

approved 6/20/97

LOUISIANA GAMING CONTROL BOARD

MINUTES OF APRIL 29, 1997 BOARD MEETING

The Louisiana Gaming Control Board held a meeting on Tuesday, April 29, 1997, 10:00 a.m., at the First Circuit Court of Appeal, Baton Rouge, LA. In attendance were Board members Hillary J. Crain, Chairman, Mr. James Boyer, General Sherian Cadoria, Judge Robert Fleming, Mr. Ralph Perlman, and ex-officio member Sec. John Kennedy.

The Chairman called the meeting to order and made some brief comments before proceeding with the agenda. He called upon Mr. John Manard, an attorney representing Harrah's Entertainment, who introduced Mr. Colin Reed, Executive Vice-President and Chief Financial Officer of Harrah's Entertainment, Mr. Anthony Sanfilippo, President of Harrah's New Orleans Management Company, and Mr. David Satz, an attorney who has been working with Harrah's Entertainment in connection with the New Orleans project. They made a presentation to the Board outlining the corporate structure, the layout of facility, funding of the construction, the reorganization, and how the unsecured creditors would be paid if the Board were to approve the new operating agreement. After their presentation, they answered questions regarding the land-based casino.

Captain Don Moreau, head of the State Police Gaming Division, addressed the group on the enforcement under the new contract and Ms. Susan Demouy, an auditor with the Louisiana State Police, spoke about the auditing procedures that would be used.

Mr. Jim Landis spoke on behalf of the unsecured creditors, and Mr. Roy Rodney, an attorney for the City of New Orleans, also addressed the Board. Both spoke in support of the operating contract. There were numerous businesses that had representatives who addressed the Board in support of the operating contract.

After the public comments were finished, it was moved by General Sherian Cadoria to approve the new operating contract. Mr. James Boyer seconded the motion, and the Board unanimously adopted the following resolution:

BE IT RESOLVED that on the 29th day of April, 1997, the Louisiana Gaming Control Board did in a public meeting duly called, consider and review the proposed new Casino Operating Contract for the land based casino in New Orleans, Louisiana.

BE IT RESOLVED that the Board approve this proposed new Casino Operating Contract for submission to the Governor of the State of Louisiana with the request that he submit the proposed new operating contract to the Louisiana legislature.

BE IT FURTHER RESOLVED that if the Governor submits and the legislature approves the proposed operating contract as submitted, then and only then shall the Board execute the Casino Operating Contract in the name of the State of Louisiana with the other party, Jazz Casino Corporation.

BE IT FURTHER RESOLVED that the contract shall be executed only after the Board is satisfied that all statutory and/or Casino Operating Contract pre-signing mandates have been met, including but not limited to Board determination of the suitability of equity owners and the Board satisfaction that the guarantees, subordinations, releases and all other agreements required by the State of Louisiana have been legally executed and satisfied.

Being no further business, it was moved by Mr. Ralph Perlman to adjourn. The motion was seconded by Judge Robert Fleming. After a unanimous vote, the meeting was adjourned.