

## LOUISIANA GAMING CONTROL BOARD

### Minutes of January 16, 2020

The monthly meeting of the Louisiana Gaming Control Board was convened on Thursday, January 16, 2020, 10:00 a.m., in House Committee Room 1 of the Louisiana State Capitol. Present at the meeting were: Ronnie Jones, Chairman, Mark Stipe, James Singleton, Julie Berry, Elton Lagasse, Harry Avant, Claude Jackson, Lamar Poole and Julie Lewis. Absent were ex-officio members, Secretary Kimberly Robinson and Colonel Kevin Reeves.

Chairman Jones called the meeting to order. It was moved by Ms. Berry to waive the reading and approve the minutes of the December meeting. That motion was seconded by Mr. Lagasse and unanimously approved by the Board.

Donna Jackson, State Police Gaming Audit Section, provided revenue reports for the riverboats, slots at the track, landbased casino, and employee numbers for the landbased casino. She also reported on the video poker statistics.

The Board considered the renewal application for the riverboat gaming license of Red River Entertainment of Shreveport, LLC d/b/a Sam's Town Hotel and Casino, No. R016500097. Following discussion, it was moved by Mr. Jackson to adopt the resolution approving the five-year renewal of the license. That motion was seconded by Ms. Lewis and unanimously approved by the Board.

The Board considered the renewal application for the riverboat gaming license of Louisiana-I Gaming, A Louisiana Partnership in Commendam d/b/a Boomtown New Orleans, No. R012600196. Following discussion, it was moved by Mr. Lagasse to adopt the resolution approving the five-year renewal of the license. That motion was seconded by Ms. Berry and unanimously approved by the Board.

The Board considered the Joint Petition for Approval of Merger Agreement by and among Eldorado Resorts, Inc., Caesars Entertainment Corporation and Colt Merger Sub, Inc. Following discussion, it was moved by Mr. Lagasse to adopt the Resolution approving the merger agreement. That motion was seconded by Mr. Avant and unanimously approved by the Board. The Resolution is attached hereto and incorporated herein.

The Board considered the following settlement:

1. **In Re: Da Metry Store, LLC d/b/a Acme Oyster House – No. 2600214444** – Motion by Ms. Lewis to approve the \$3,000.00 penalty for licensee's failure to timely notify the Division of transfers of interest, and remaining noncompliant for six years when new interest holders failed to submit suitability documents. That motion was seconded by Mr. Lagasse and unanimously approved by the Board.

There being no further business, it was moved by Ms. Berry to adjourn the meeting. That motion was seconded by Mr. Stipe and unanimously approved by the Board.

The meeting was adjourned.



*State of Louisiana*  
*Gaming Control Board*

JOHN BEL EDWARDS  
GOVERNOR

RONNIE JONES  
CHAIRMAN

**In the Matter of**  
**The Joint Petition of Eldorado Resorts, Inc. and Caesars Entertainment Corporation**  
**for Approval of Merger, Transfer of Ownership,**  
**Sale, Assignment and Lease of Real Property, and Related Financing**  
**In Re:**  
**Jazz Casino Company, LLC d/b/a Harrah's New Orleans Casino (C013600001)**  
**Horseshoe Entertainment, L.P. d/b/a Horseshoe Bossier City (R010800198)**  
**Harrah's Bossier City Investment Company, LLC d/b/a Harrah's Louisiana Downs**  
**(T010802871)**  
**Eldorado Casino Shreveport Joint Venture d/b/a Eldorado Resort Casino (R013600005)**  
**St. Charles Gaming Company, LLC d/b/a Isle of Capri Casino Hotel Lake Charles**  
**(R011700174)**  
**Catfish Queen Partnership in Commendam d/b/a Belle of Baton Rouge (R011700009)**

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**RESOLUTION**

**On the 16<sup>th</sup> day of January, 2020**, the Louisiana Gaming Control Board did, in a duly noticed public meeting, consider the Joint Petition of Eldorado Resorts, Inc. ("Eldorado") and Caesars Entertainment Corporation ("Caesars") for approval of the transfer of ownership of Caesars, the parent company of Jazz Casino Company, LLC d/b/a Harrah's New Orleans Casino (C013600001), Horseshoe Entertainment, L.P. d/b/a Horseshoe Bossier City (R010800198), and Harrah's Bossier City Investment Company, LLC d/b/a Harrah's Louisiana Downs (T010802871) to Eldorado, the transfer and leaseback of certain of Harrah's New Orleans' real property assets to and from VICI Properties Inc. ("VICI"), the issuance of Eldorado common stock to Caesars shareholders, and the financing to be entered into by Eldorado and Caesars for funding the transactions, and upon motion duly made and seconded, the Board adopted this Resolution:

**WHEREAS**, on June 24, 2019, Eldorado and Caesars did enter into an "Agreement and Plan of Merger," providing for the transfer of Caesars to Eldorado by merger of Colt Merger Sub, Inc. with and into Caesars with Caesars surviving, and

**WHEREAS**, on June 24, 2019, Eldorado and VICI did enter into a "Master Transaction Agreement" providing for the transfer of Harrah's New Orleans' real property assets used in the operation of its casino to VICI, and the leaseback of those assets to Jazz Casino Company, LLC, and

**WHEREAS**, many of the transactions provided for in the Agreement and Plan of Merger and the related agreements entered into in connection therewith, require Board approval including, without limitation, a portion of the financing of the transactions,

**BE IT RESOLVED** that the transfer of 100% of the equity interests in Caesars to Eldorado Resorts, Inc. by merger of Colt Merger Sub, Inc. with and into Caesars, with Caesars as the surviving entity, is hereby **APPROVED**.

**BE IT RESOLVED** that the transfer of 100% of the equity interests in Caesars Entertainment Operating Company, LLC from Caesars to Caesars Growth Partners, LLC and then, to Caesars Resort Collection, LLC, is hereby **APPROVED**.

**BE IT RESOLVED** that the issuance of 49% of the common stock of Eldorado to the shareholders of Caesars, is hereby **APPROVED**.

**BE IT RESOLVED** that the exercise of the call right option granted to VICI Properties, LP pursuant to that certain Call Right Agreement, dated October 6, 2017, by and between VICI Properties LP and Caesars, is hereby **APPROVED**.

**BE IT RESOLVED** that the sale and assignment of the ownership in the "Owned Property" and the leasehold interests in the "Leased Property," as those terms are defined in the "Purchase and Sale Agreement" by and between Eldorado and VICI Properties LP, dated September 26, 2019, from Jazz Casino Company, LLC and JCC Fulton Development, LLC, to VICI Properties LP or its subsidiary, is hereby **APPROVED**.

**BE IT RESOLVED** that the execution of the Regional Lease by and between certain designated subsidiaries of VICI Properties LP, jointly as Landlord, and CEOC, LLC and certain of its subsidiaries, jointly as Tenant, which Regional Lease amends and supercedes the October 6, 2017 Non-CPLV Lease, as amended, is hereby **APPROVED**.

**BE IT RESOLVED** that the conversion of Eldorado from a Nevada entity to a Delaware entity and the change of its name to Caesars Entertainment, Inc., is hereby **APPROVED**.

**BE IT RESOLVED** that the issuance of a license to conduct slot machine gaming to Harrah's Bossier City Investment Company, LLC d/b/a Harrah's Louisiana Downs and the surrender of its current license, both upon the effective date of the merger, is hereby **APPROVED**.

**BE IT RESOLVED** that the execution of all documents necessary to effectuate the transactions contemplated by and provided for in the Agreement and Plan of Merger, the Master Transaction Agreement and the Purchase and Sale Agreement, all as more particularly described hereinabove, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's request for approval of a \$1 Billion Senior Secured Revolving Credit Facility, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's request for approval of a \$3.3 Billion Senior Secured Term Loan B Credit Facility, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's and Caesars' request for approval of a \$2.2 Billion Senior Secured Term Loan B Incremental Credit Facility for Caesars Resort Collection, LLC pursuant to its Existing Credit Agreement with Credit Suisse, dated December 22, 2017, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's request for approval of a \$3.6 Billion Bridge Loan Facility, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's request for approval of the issuance of \$3.3 Billion in Senior Secured Notes by Eldorado, is hereby **APPROVED**.

**BE IT RESOLVED** that Eldorado's request for approval of the issuance of \$2.5 Billion in Senior Unsecured Notes by Eldorado, is hereby **APPROVED**.

**BE IT RESOLVED** that the approvals granted hereby are subject to the conditions set forth on the Acknowledgement and Acceptance of Conditions, a copy of which is attached hereto and incorporated herein.

**THUS DONE AND SIGNED IN BATON ROUGE, LOUISIANA, THIS 16th DAY OF JANUARY, 2020.**

  
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**RONNIE JONES, CHAIRMAN**  
**LOUISIANA GAMING CONTROL BOARD**

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**ACKNOWLEDGEMENT AND ACCEPTANCE OF CONDITIONS TO  
APPROVAL OF TRANSACTIONS CONTEMPLATED BY  
THE AGREEMENT AND PLAN OF MERGER AND RELATED AGREEMENTS  
BY AND AMONG ELDORADO RESORTS, INC., CAESARS ENTERTAINMENT  
CORPORATION AND VICI PROPERTIES INC. AND RELATED ISSUES**

**In Re:**

**Harrah's Bossier City Investment Company LLC d/b/a Harrah's Louisiana Downs (#T010802871)  
Horseshoe Entertainment Limited Partnership d/b/a Horseshoe Casino Bossier (#R010800198)  
Jazz Casino Company, LLC d/b/a Harrah's New Orleans (#C013600001)  
(the Louisiana Licensees")**

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**BEFORE ME**, the undersigned Notary Public, duly commissioned and qualified within the parish or county where executed as shown below, personally came and appeared:

**ELDORADO RESORTS INC. ("ERI")**

**CAESARS ENTERTAINMENT CORPORATION ("CEC"),**

**AND VICI PROPERTIES INC. ("VICI")**

through their duly authorized representatives, who after being sworn and deposed, did state they do hereby, for and on behalf of ERI, CEC, AND VICI, their affiliates and subsidiaries, including the Louisiana Licensees, and their successors and assigns, acknowledge, accept, and agree to be and are bound by the following conditions to the approvals granted the 16<sup>th</sup> day of January, 2020, by the Louisiana Gaming Control Board ("the Board") for the transactions contemplated by the Agreement and Plan of Merger, dated June 24, 2019, and related agreements including, without limitation, the merger of CEC and Colt Merger Sub, Inc., the transfer of the real property assets of Harrah's New Orleans, owned or leased by Jazz Casino Company, LLC to VICI and the leaseback of those same real property assets by VICI to the Louisiana Licensees, and other transactions entered into in connection therewith, and further, acknowledge, accept, and agree that these conditions are not a limitation upon the authority or rights of the Louisiana Gaming Control Board under any provision of federal or state law.

**CONDITIONS TO BOARD APPROVALS  
OF JANUARY 16, 2020**

1. ERI shall, no later than 30 days after the Effective Date of the merger, provide the Board with final executed and dated copies of the documents executed in connection with the merger of ERI and CEC.
2. ERI, CEC, and VICI shall, no later than 10 days after execution, provide the Board with final executed copies of the Regional Lease, the Act of Cash Sale, the HNO Ground Lease Assignment and Assumption Agreement, the Act of Cash Sale of Improvements, the Lease Assignment and Acceptance Agreement, the Lease Assignment and Assumption Agreement, the Casino Subtenant Agreement, the assignment of VICI Properties LP's rights under the property transfer documents to Harrah's New Orleans, LLC, and any related documents executed in connection with the transfer of the Harrah's New Orleans real property assets to VICI and the leaseback of those assets to Jazz Casino Company, LLC or JCC Fulton Development, LLC;
3. ERI shall, no later than 30 days after the Effective Date of the merger, provide the Board with updated organizational charts identifying the shareholders of ERI holding more than 5% of the equity of ERI, the number of shares held by each, and their percentage of ownership interest;
4. ERI and CEC shall, upon the Effective Date of the merger, surrender the current slots at the track gaming license of Harrah's Bossier City Investment Company, LLC d/b/a Harrah's Louisiana Downs (T010802871) and commence conducting slots at the track gaming under a new license to be issued by the Board on the Effective Date of the merger.
5. ERI shall, no later than 30 days after the Effective Date of the merger, provide the Board with a schedule detailing the actual sources and uses of cash;
6. ERI and CEC shall, within 30 days after the end of each month during the term of the Regional Lease report all revenues for the preceding month for each Louisiana Licensee;
7. ERI and CEC shall on a quarterly basis, i.e. on or before January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup>, and October 15<sup>th</sup> of each year of the term of the Regional Lease, report all capital expenditures for the preceding three months for each Louisiana Licensee;
8. ERI and CEC shall annually report capital expenditures by property (for each Louisiana Licensee) as a percentage of net revenue;
9. ERI and CEC shall immediately report all capital expenditure and related funding or financing requests submitted to VICI and VICI's response (for each Louisiana Licensee);
10. ERI, CEC, and VICI shall report the annual rental amount paid to VICI under the Regional Lease by January 31<sup>st</sup> of each lease year;
11. ERI, CEC, and VICI shall immediately report any dispute concerning the Regional Lease or related documents that remains unresolved for more than fifteen (15) days of the dispute occurring;
12. ERI, CEC, and VICI shall immediately report any uncured Event of Default (as defined by the Regional Lease);

13. ERI, CEC, and VICI shall immediately report any bankruptcy filing or any Event of Default on the terms of any financing agreement;
14. ERI, CEC, and VICI shall report any amendment to the Regional Lease or related agreements thirty (30) days before the amendment would become effective, unless such amendment is necessary to comply with any material law, rule or regulation, in which case such amendment may be effective immediately and reported promptly;
15. ERI, CEC, and VICI shall report any renewal of the Regional Lease or related agreements thirty (30) days before the renewal date;
16. ERI, CEC, and VICI shall immediately notify the Board of any party's intent to terminate the Regional Lease;
17. VICI shall report any other acquisition or lease transactions it pursues that are approved by the VICI Board of Directors, regardless of whether such transactions involve property in Louisiana;
18. ERI, CEC, and VICI shall provide the Board with a copy of all notices required by the Regional Lease or any other agreement regarding any Event of Default under or termination of the Regional Lease, any termination of the right to possession of the Leased Property (as defined in the Regional Lease), any intent to extend the Regional Lease or to sell or transfer any subject property (as to the Louisiana Licensees) of the Regional Lease;
19. ERI and its subsidiaries including, without limitation, CEC and its Louisiana Licensees, will defend, indemnify and hold harmless the State of Louisiana, the Louisiana Gaming Control Board, the Louisiana Department of Public Safety, Office of State Police, the Louisiana Department of Justice, and their members, employees, agents and representatives from and against any and all claims, causes of action, rights of action, or loss arising out of or in connection with (i) the approvals granted by the Board on January 16, 2020, including these conditions, and (ii) any administrative, enforcement or other legal action taken by the Board or the Office of State Police including, without limitation, the denial, suspension or revocation of any license or application for any license or suitability determination, or any finding of unsuitability, regardless of the result, effect, or outcome of or loss incurred by such actions;
20. VICI and its subsidiaries will defend, indemnify and hold harmless the State of Louisiana, the Louisiana Gaming Control Board, the Louisiana Department of Public Safety, Office of State Police, the Louisiana Department of Justice, and their members, employees, agents and representatives from and against any and all claims, causes of action, rights of action, or loss arising out of or in connection with (i) the approvals granted by the Board on January 16, 2020, including these conditions, and (ii) any administrative, enforcement or other legal action taken by the Board or the Office of State Police including, without limitation, the denial, suspension or revocation of any license or application for any license or suitability determination, or any finding of unsuitability, regardless of the result, effect, or outcome of or loss incurred by such actions;
21. ERI, CEC, and VICI, their subsidiaries, and their successors and assigns shall be required to obtain prior Board approval for any transfer of the Regional Lease or their rights and obligations under said lease;
22. VICI and its subsidiaries agree not to interfere with, object to, or withhold consent for any action taken or intended to be taken by ERI, or any of its subsidiaries including, without limitation, CEC

and the Louisiana Licensees, necessary to comply with Louisiana gaming law and regulations or any order of the Board; and

23. ERI and its subsidiaries including, without limitation, CEC and the Louisiana Licensees, and VICI and its subsidiaries acknowledge, accept and agree that all terms contained in the Regional Lease or any other agreement entered into in connection with the transactions approved by the Louisiana Gaming Control Board on January 16, 2020, are subject to the Board's authority to regulate all gaming activities and operations in the State of Louisiana as more specifically provided in Titles 27 of the Louisiana Revised Statutes and Title 42 of the Louisiana Administrative Code and all other applicable law and regulations.

ELDORADO RESORTS, INC. ("ERI")

By: 

Name: Edmund L. Quetman, Jr.

Title: EVF & CO

SWORN TO AND SUBSCRIBED before me, Notary Public, this 16 day of January 2020.



NOTARY PUBLIC

Print Name: Jett Barbin

Notary or Bar Number: 25566

My Commission Expires: with l.c.

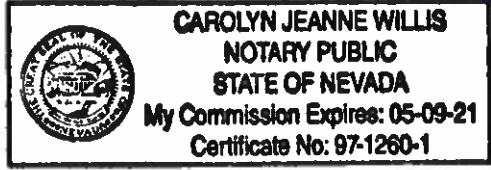


CAESARS ENTERTAINMENT CORPORATION ("CEC")

By: [Signature]  
Name: Eric Hession  
Title: LFO

SWORN TO AND SUBSCRIBED before me, Notary Public, this 9<sup>th</sup> day of January 2020.

[Signature]

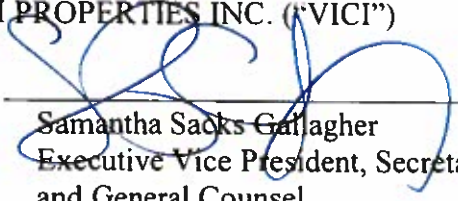


NOTARY PUBLIC

Print Name Carolyn J. Willis  
Notary or Bar Number: 97-1260-1  
My Commission Expires: 05-09-21

VICI PROPERTIES INC. ("VICI")

By: \_\_\_\_\_

  
Samantha Sacks Gallagher  
Executive Vice President, Secretary,  
and General Counsel

**SWORN TO AND SUBSCRIBED** before me, Notary Public, this 16th day of January  
2020.

  
\_\_\_\_\_  
NOTARY PUBLIC

Print Name: CHARAINE Y. MOORE

Notary or Bar Number: 20968

My Commission Expires: at death