

LOUISIANA GAMING CONTROL BOARD MEETING

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MONDAY, APRIL 19, 2021

LASALLE BUILDING
LABELLE HEARING ROOM
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA

TIME: 10:00 A.M.

APPEARANCES

1
2 CHAIRMAN MICHAEL D. NOEL
Chairman
3 Second Congressional District
June 30, 2025
4

5 ELTON M. LAGASSE
(At-Large)
First Congressional District
6 June 30, 2021

7 PAUL T. WEST
(Public-Business Administration)
8 Second Congressional District
June 30, 2026
9

10 JULIE BERRY
(CPA)
Third Congressional District
11 June 30, 2024

12 FRANCESCA HAMILTON-ACKER
(Attorney)
13 Third Congressional District
June 30, 2026
14

15 HARRY AVANT
(At-Large)
Fourth Congressional District
16 June 30, 2024

17 CLAUDE D. JACKSON
(At-Large)
18 Fourth Congressional District
June 30, 2021
19

20 JULIE A. LEWIS
(Investigative and Law Enforcement)
Fifth Congressional District
21 June 30, 2024

22 O. LAMAR POOLE, JR.
(Economic/Community Planner)
23 Sixth Congressional District
June 30, 2025
24
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APPEARANCES CONTINUED

NATALIE THURMAN
Principal Assistant

MAJOR CHUCK McNEAL
Louisiana State Police

KEVIN RICHARD
Department of Revenue

REPORTED BY:

KARLA H. MAYERS, CCR
Baton Rouge Court Reporters, LLC

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1 I. CALL TO ORDER

2 CHAIRMAN NOEL:

3 Good morning, everyone. Welcome to
4 our monthly Gaming Control Board meeting. We'll
5 go ahead and get started and call the meeting to
6 order. At this time we'll go ahead and call roll,
7 please.

8 MS. THURMAN:

9 Chairman Noel?

10 CHAIRMAN NOEL:

11 Here.

12 MS. THURMAN:

13 Mr. Avant?

14 MR. AVANT:

15 Here.

16 MS. THURMAN:

17 Ms. Berry?

18 MS. BERRY:

19 Here.

20 MS. THURMAN:

21 Mr. Jackson?

22 MR. JACKSON:

23 Here.

24 MS. THURMAN:

25 Mr. Lagasse?

1 MR. LAGASSE:
2 Here.
3 MS. THURMAN:
4 Ms. Lewis?
5 MS. LEWIS:
6 Here.
7 MS. THURMAN:
8 Mr. Poole?
9 MR. POOLE:
10 Here.
11 MS. THURMAN:
12 Ms. Hamilton-Acker?
13 MS. HAMILTON-ACKER:
14 Present.
15 MS. THURMAN:
16 Mr. West?
17 MR. WEST:
18 Present.
19 MS. THURMAN:
20 Colonel Davis?
21 MR. McNEAL:
22 I'm Major McNeal for Colonel Davis.
23 MS. THURMAN:
24 Secretary Robinson?
25 MR. RICHARD:

1 Kevin Richard for Secretary Robinson.

2 CHAIRMAN NOEL:

3 Thank you.

4 II. PUBLIC COMMENTS

5 CHAIRMAN NOEL:

6 We'll move to Public Comments, and I
7 believe we have Paul Arrigo with Visit Baton
8 Rouge.

9 MR. ARRIGO:

10 From here, sir, or --

11 CHAIRMAN NOEL:

12 Right there.

13 MR. ARRIGO:

14 -- the microphone? Thank you. Good
15 morning. Thank you, Mr. Chairman and the Body. I
16 certainly wish you well and safety and -- and
17 health. I'm Paul Arrigo. I'm President of Visit
18 Baton Rouge Destination Marketing Organization for
19 Baton Rouge. In your own communities, a similar
20 organization may be known as tourist commissions,
21 convention and visitor bureaus, et cetera.

22 I just want to express to this body,
23 and I will do so with a document at the
24 appropriate time, the importance and that it's
25 imperative that the Belle of Baton Rouge Hotel be

1 reopened. It has been closed for a year now. And
2 I understand the concerns, et cetera, with the
3 pandemic, but the demand now for hotels is strong,
4 and even more so, there have been commitments made
5 by our organization at that property for future
6 bookings and conventions and conferences. From an
7 economic point of view, it's imperative. So with
8 that, Mr. Chair, thank you all for your service,
9 and we wish you well.

10 CHAIRMAN NOEL:

11 Thank you. And, look, I appreciate
12 the comments. We will certainly pass them on. As
13 you know, the Belle is going through an ownership
14 change --

15 MR. ARRIGO:

16 Yes.

17 CHAIRMAN NOEL:

18 -- that's pending. If you -- when
19 you have the opportunity to send us that document
20 that outlines your concerns, I'll welcome it.
21 We'll share it with the board members, as well as
22 the prospective owners.

23 MR. ARRIGO:

24 Thank you, Mr. Chairman.

25 CHAIRMAN NOEL:

1 Thank you.

2 MR. POOLE:

3 Paul, can we -- Mr. Paul, I have one
4 quick question. Do you know what the first
5 obligation date that that --

6 MR. ARRIGO:

7 I can get that to you --

8 MR. POOLE:

9 What kind of time frame are you
10 looking at?

11 MR. ARRIGO:

12 I can get that to you. I know we've
13 had some movement of different groups because of
14 cancellations, what have you, but I'll be very
15 happy to get you the next commitment that is and
16 then to the extent that it is. Thank you.

17 MR. POOLE:

18 That might be helpful if you would
19 put it in your correspondence packet.

20 MR. ARRIGO:

21 Thank you so much.

22 CHAIRMAN NOEL:

23 Thank you.

24 III. APPROVAL OF MINUTES

25 CHAIRMAN NOEL:

1 All right. We'll move on to the
2 Approval of Minutes. I would ask for a motion to
3 waive reading and approve the minutes.

4 MS. BERRY:

5 So moved.

6 MS. HAMILTON-ACKER:

7 Second.

8 CHAIRMAN NOEL:

9 Ms. Berry. Seconded by
10 Ms. Hamilton-Acker. All in favor?

11 (COLLECTIVE "AYE")

12 CHAIRMAN NOEL:

13 Any opposed?

14 (NO RESPONSE)

15 CHAIRMAN NOEL:

16 No opposition. Motion carries.

17 IV. REVENUE REPORTS

18 CHAIRMAN NOEL:

19 All right. Next up, Ms. Jackson, I
20 believe, with our Revenue Reports.

21 MS. JACKSON:

22 Good morning, Chairman Noel, Board
23 Members. My name is Donna Jackson with Louisiana
24 State Police, Gaming Enforcement Division. As we
25 all recall, last March was a partial month due to

1 COVID closures; so the casinos only had 16 days of
2 operation. For your reference, I have included an
3 additional chart in your folder which shows a
4 three-year comparison of admissions, revenue and
5 state fees to show how this year compares to the
6 year prior to COVID.

7 During March, the 13 operating
8 riverboats generated adjusted gross receipts of
9 \$168,218,035. This total represents an increase
10 of \$55.8 million, or 49.7 percent, from last
11 month, and an increase of \$96 million, or 133
12 percent, from last March. Margaritaville
13 generated its highest month ever, with \$19.8
14 million, while Golden Nugget generated its second
15 highest month ever, at \$30.7 million. When
16 comparing March 2021 to March 2019, riverboat
17 revenue was down 7.2 percent, although that month
18 was the second highest riverboat total on record.

19 Adjusted gross receipts for fiscal
20 year 2021 to date are \$1,110,000,000 a decrease of
21 \$154 million, or 12 percent, from fiscal year 2020
22 and a decrease of \$295 million, or 21 percent,
23 from fiscal year 2019.

24 During March, the State collected
25 fees totaling \$36 million. As of March 31, 2021,

1 the State collected \$238.6 million in fees for
2 fiscal year 2021, which is down \$33 million from
3 fiscal year 2020 and down \$63.5 million from
4 fiscal year 2019.

5 Next is a summary of the March 2021
6 gaming activity for Harrah's New Orleans.

7 Harrah's generated \$22,447,362 in gross gaming
8 revenue during March. These revenues represent an
9 increase from last month of \$6.7 million, or 42.5
10 percent, and an increase of \$12 million, or 114
11 percent, from last March. When compared to March
12 2019, Harrah's revenue is down 22.6 percent, while
13 admissions are down 56.5 percent.

14 Adjusted gross receipts for fiscal
15 year 2021 to date are \$136.8 million, a decrease
16 of \$68 million, or 33 percent, from fiscal year
17 2020 and a decrease of \$82.5 million, or 38
18 percent, from fiscal year 2019.

19 During March, the State received
20 \$5,095,890 in minimum daily payments. As of
21 March 31, 2021, the State collected approximately
22 \$45 million in fees for fiscal year 2021.

23 Next, I will present the revenues for
24 slots at the racetracks. During March, the four
25 racetrack facilities combined generated adjusted

1 gross receipts of \$34,406,444, an increase of
2 \$11.5 million, or 50 percent, from last month, and
3 an increase of almost \$20 million, or 136 percent,
4 from last March. When compared to March 2019, the
5 racetrack facilities' revenue is down 4.6 percent,
6 and admissions are down 30 percent.

7 Adjusted gross receipts for fiscal
8 year 2021 to date are approximately \$222 million,
9 a decrease of \$18 million, or 8 percent, from
10 fiscal year 2020 and a decrease of almost
11 \$43 million, or 16 percent, from fiscal year 2019.

12 During March, the State collected
13 \$5.2 million in fees. As of March 31, 2021, the
14 State has collected \$33.7 million in fees for
15 fiscal year 2021, which is down \$2.7 million from
16 fiscal year 2020 and down \$6.5 million from fiscal
17 year 2019.

18 I will now move to the video gaming
19 information. There are currently 12,244 video
20 gaming devices activated at 1,497 locations.

21 Net device revenue for March 2021 was
22 \$84.7 million, an increase of \$31 million, or 58
23 percent, when compared to February 2021, and an
24 increase of \$52.5 million, or 163 percent,
25 compared to March 2020. When compared to March

1 2019, video poker revenue is up 39 percent. This
2 month's revenue is the highest generated, by
3 almost \$20 million since our current monthly
4 records back to January of 2000.

5 Net device revenue for fiscal year
6 2021 to date is \$532 million, an increase of
7 \$88 million, or 19.8 percent, when compared to
8 fiscal year 2020 and an increase of \$78.7 million,
9 or 17 percent, when compared to fiscal year 2019.

10 Page 3 of your handout shows a comparison of the
11 net device revenue.

12 Total franchise fees collected during
13 March 2021 were \$25.7 million, an increase of \$9.5
14 million when compared to February 2021 and an
15 increase of \$16 million when compared to March
16 2020.

17 Total franchise fees collected for fiscal year
18 2021 to date are \$161.9 million, an increase of
19 \$28.8 million, or 21.6 percent, when compared to
20 fiscal year 2020 and an increase of \$26 million,
21 or 19 percent, when compared to fiscal year 2019.

22 Overall in March, all four types of gaming
23 combined generated approximately \$309.7 million in
24 revenue, which is \$180 million, or 140 percent,
25 more than what was generated in the partial month

1 of March 2020 and represents a slight overall
2 increase of .8 percent due to the increase in
3 video poker revenue. Questions?

4 CHAIRMAN NOEL:

5 Thank you. Do we have any questions
6 for Ms. Jackson?

7 (NO RESPONSE)

8 CHAIRMAN NOEL:

9 I do have one, Donna. Real quick, on
10 the land-based revenue, of course, you see the
11 drastic reductions, and you have for the past
12 year, with regards to admissions and their
13 revenue -- gross gaming revenue, but we don't see
14 that reduction when their -- when it comes to
15 their fees to the State, and that's -- correct me
16 if I'm wrong -- that's because Harrah's has a
17 minimum payment that's due?

18 MS. JACKSON:

19 Correct. The \$60 million for the
20 year, they have continued to pay the regular
21 amount for the minimum -- minimum daily payment.
22 It does show a decrease from March of 2019, and
23 that was because that year had a true-up payment
24 of, I think, about \$3.5 million.

25 CHAIRMAN NOEL:

1 Yeah. So --

2 MS. JACKSON:

3 So it shows that it's down a little
4 because they didn't have the revenue that
5 generated from true-up.

6 CHAIRMAN NOEL:

7 Right. What's that threshold for
8 true-up?

9 MS. JACKSON:

10 They pay the minimum payment of
11 \$60 million, and then at the end of that fiscal
12 year, if 21 1/2 percent exceeds the 60 million,
13 then they pay the difference.

14 CHAIRMAN NOEL:

15 Thank you. Any other questions?

16 (NO RESPONSE)

17 CHAIRMAN NOEL:

18 All right. Thank you very much.

19 V. CONSIDERATION OF CONTRACT WITH HEARING OFFICER

20 CHAIRMAN NOEL:

21 All right. Next we have on the
22 agenda is consideration of our contract with our
23 hearing officer for the board. I just -- I have a
24 few notes just to update you and give you a
25 summary of what this contract covers. It's a

1 one-year term that will start July 1, 2021, and it
2 expires June 30, 2022. And, of course, the
3 contract is between the board and Judge Suzan
4 Ponder, who serves as our hearing officer to
5 render decisions and findings of fact and
6 conclusions about the law in administrative
7 enforcement and licensing matters and other
8 matters that the board may -- that may come under
9 the board's jurisdiction.

10 The maximum amount of the contract is
11 25,000. Generally, hearings are held once a week.
12 And, again, it also contains the customary
13 language that you would find in all State
14 contracts. I know you have a copy. Do we have
15 any questions -- board members have any questions
16 about the contract?

17 (NO RESPONSE)

18 CHAIRMAN NOEL:

19 If not, then I'll entertain a motion
20 to approve the contract -- or a motion to approve
21 the contract. Sorry.

22 MR. AVANT:

23 So moved.

24 MR. LAGASSE:

25 I second.

1 CHAIRMAN NOEL:

2 Moved by Mr. Harry Avant. Seconded
3 by Mr. Lagasse. All in favor?

4 (COLLECTIVE "AYE")

5 CHAIRMAN NOEL:

6 Any opposed?

7 (NO RESPONSE)

8 CHAIRMAN NOEL:

9 No opposition. The motion carries.
10 Thank you.

11 VI. VIDEO GAMING ISSUES

12 CHAIRMAN NOEL:

13 All right. Video Gaming Issues. We
14 have a series of truck stop transfers of interest,
15 and I believe we'll take those all up at -- in --
16 all four of them together. Is that correct, Earl?

17 MR. PITRE:

18 Yes, sir.

19 CHAIRMAN NOEL:

20 Thank you. Before you start, Earl, I
21 want to take a moment to recognize someone
22 who's -- I think he's in the audience back there.
23 And this is kind of because -- since we're talking
24 about truck stops. Sergeant Mike Linn, who has
25 been with the State Police for almost 28 years, I

1 believe, will be retiring later this week. And he
2 actually has spent the majority of his career, a
3 little over 20 years, in the Gaming Division and
4 serving the citizens of the State, serving the
5 State itself, the organization, the board, as well
6 as the industry.

7 You know, when you talk to someone in
8 the industry -- and I find it interesting, when
9 you tell them that Mike Linn is retiring, the
10 first reaction is -- is somewhat of shock. And
11 the next question is, "Who is going to replace
12 him," because -- because of the contributions he's
13 made and the way he was able to work, and has
14 worked, with the industry and served everyone
15 with -- with professionalism.

16 So I want to take a moment to thank
17 him publicly. He's sitting in the back. Waive
18 your hand, Mike.

19 (APPLAUSE)

20 CHAIRMAN NOEL:

21 It's well-deserved, so thank you.

22 SERGEANT LINN:

23 You're welcome. Thank you, Chairman
24 and the Board and everyone else. It's been --
25 I've had a great career in Gaming.

1 CHAIRMAN NOEL:

2 Thank you.

3 SERGEANT LINN:

4 It's not the easiest thing to leave,
5 but I guess sometimes you know when the time is.
6 But thank all of y'all.

7 CHAIRMAN NOEL:

8 Thank you.

9 (APPLAUSE)

10 CHAIRMAN NOEL:

11 All right. So, Earl?

12 MR. PITRE:

13 Chairman Noel, Board Members, I'm
14 Assistant Attorney General Earl Pitre, Jr.,
15 appearing before the board in the matter of the
16 transfers of membership interest in the Type 5
17 video gaming licensees Super Lucky Louie's
18 Casino, LLC, Lucky Louie's Truck Stop, LLC, and
19 Grand Paradise, LLC.

20 On February 28, 2020, Jason Paul
21 Allen Inter Vivos Trust No. 1 sold its 20 percent
22 membership interest in Super Lucky Louie's Casino
23 LLC, and its 25 percent membership interest in
24 both Grand Paradise, LLC, and Lucky Louie's Truck
25 Stop, LLC, to Dacen Allen Inter Vivos Trust No. 1

1 and Cayden Allen Inter Vivos Trust No. 1, in equal
2 shares. The two trusts were set up for Jason P.
3 Allen's two minor children. The co-trustees of
4 each trust is Jody J. Guillory, Rachael R. Kelly,
5 Wendy J. Vielee, and Summer V. Shaw.

6 Criminal Investigator Rodney Perkins
7 conducted an investigation of the transfers of
8 membership interest. He also conducted updated
9 suitability checks on the relevant persons
10 associated with the licensees. He will present
11 the Office of State Police's findings to the
12 board.

13 MR. PERKINS:

14 Good morning, Mr. Chairman and the
15 Board. I conducted an updated suitability check
16 on Louis B. Vielee, Susan G. Vielee, Jody J.
17 Guillory, Anne H. Guillory, Rachael R. Kelly,
18 Wendy J. Vielee, Summer V. Shaw, Brandi S. Vielee.
19 All of them previously met suitability under these
20 licenses, and I found no information that would
21 preclude them from continuing to participate in
22 the gaming industry. I conducted the
23 investigation of the transfers of membership
24 interest and found no information that would
25 preclude continued licensing of Grand Paradise,

1 LLC, doing business as Grand Paradise, LLC; Grand
2 Paradise, LLC, doing business as Grand Paradise,
3 LLC, #2; Lucky Louie's Truck Stop, LLC, doing
4 business as Lucky Louie's Truck Stop; and Super
5 Lucky Louie's Casino, LLC, doing business as Super
6 Lucky Louie's Casino.

7 MR. PITRE:

8 The Office of the Attorney General
9 has reviewed the file compiled as a result of the
10 investigation conducted by the Office of State
11 Police. Our review indicates that no information
12 has been found which would preclude approval of
13 the transfers.

14 CHAIRMAN NOEL:

15 Thank you. Do we have any questions
16 from the board about these transfers?

17 (NO RESPONSE)

18 CHAIRMAN NOEL:

19 All right. No questions. I would
20 ask that there's a motion to approve the transfer
21 of interest in these entities.

22 MR. JACKSON:

23 So moved.

24 MS. BERRY:

25 Second.

1 CHAIRMAN NOEL:

2 Motioned by Mr. Jackson. Seconded by
3 Ms. Berry. All in favor, say aye.

4 (COLLECTIVE "AYE")

5 CHAIRMAN NOEL:

6 Any opposed?

7 (NO RESPONSE)

8 CHAIRMAN NOEL:

9 No opposition. The motion carries.
10 Thank you, Earl.

11 VII. CASINO GAMING ISSUES

12 A. Consideration of Certificate of Compliance
13 for the Alternate Riverboat Inspection of the
14 gaming vessel of Treasure Chest Casino, LLC d/b/a
15 Treasure Chest Casino - No. R012600098

16 CHAIRMAN NOEL:

17 Okay. We'll move on to Casino Gaming
18 Issues. First up is consideration of a
19 Certificate of Compliance for the Alternate
20 Riverboat Inspection of the gaming vessel of
21 Treasure Chest Casino, LLC, doing business as
22 Treasure Chest Casino, No. R012600098.

23 MS. LANDRY:

24 Good morning, Chairman Noel and Board
25 Members. I'm Assistant Attorney General

1 Lisha Landry, and with me is Mr. John Francic of
2 ABSG Consulting. We are here in the matter of the
3 issuance of the annual Certificate of Compliance
4 for Treasure Chest Casino, LLC, doing business as
5 Treasure Chest Casino. On March 3, 2021, ABSG
6 began the inspection process for the approval of
7 Treasure Chest Casino's annual Certificate of
8 Compliance. Mr. Francic will now provide the
9 details on ABSG's inspection.

10 MR. FRANCIC:

11 Good morning, Chairman and Board
12 Members. I'm John Francic with ABSG Consulting
13 here to report the answer for certification for
14 Treasure Chest Casino. Inspectors Don Chapman and
15 Pete Bowlin (phonetic) did, on March 3, attend the
16 Riverboat Treasure Chest to conduct the annual
17 written inspection in accordance with the
18 Alternate Inspection Program.

19 The inspectors reviewed fire
20 protection equipment, egress routes, warning
21 system, and conducted a fire drill. There were
22 deficiencies found during the inspection. Some
23 were corrected before the inspection was
24 completed, but there were a few items that were
25 completed and supplemented in a report.

1 The 2021 annual survey as required by
2 Louisiana Gaming Control Board is considered to be
3 complete and can provide the services for a
4 dockside gaming vessel in the state of Louisiana.
5 It is the recommendation of ABSG that Treasure
6 Chest be issued a Certificate of Compliance.

7 MS. LANDRY:

8 We now present these findings to the
9 board and request that, upon the board accepting
10 the report submitted by ABSG, you will move for
11 the issuance of Treasure Chest Casino's annual
12 Certificate of Compliance, which expires on
13 May 31, 2022.

14 CHAIRMAN NOEL:

15 Thank you. Questions from any board
16 members?

17 (NO RESPONSE)

18 CHAIRMAN NOEL:

19 Questions? A motion to approve?

20 MS. HAMILTON-ACKER:

21 So moved.

22 CHAIRMAN NOEL:

23 So moved by Ms. Hamilton-Acker.

24 MR. LAGASSE:

25 Second.

1 CHAIRMAN NOEL:

2 Seconded by Mr. Lagasse. All in
3 favor say aye.

4 (COLLECTIVE "AYE")

5 CHAIRMAN NOEL:

6 Any opposed?

7 (NO RESPONSE)

8 CHAIRMAN NOEL:

9 No opposition. The motion carries.
10 Thank you.

11 B. Consideration of Petition for Approval of
12 Financing for Churchill Downs Louisiana Horse
13 Racing Company, LLC d/b/a Fair Grounds Race
14 Course - No. T013602541.

15 CHAIRMAN NOEL:

16 All right. Next up is Consideration
17 of Petition for Approval of Financing for
18 Churchill Downs Louisiana Horse Racing Company,
19 LLC, doing business as Fair Grounds Race Course,
20 No. T013602541.

21 MS. JACKSON:

22 Good morning, Chairman Noel and Board
23 Members. My name is Donna Jackson with Louisiana
24 State Police, Gaming Enforcement Division.

25 Churchill Downs is requesting the board's

1 approval of its \$500 million financing
2 transaction, consisting of a \$300 million
3 incremental term loan B-1 under Churchill's
4 existing credit agreement and \$200 million of
5 additional 4.75 percent senior unsecured notes.
6 The issuance of notes does not require board
7 approval, as they were issued to accredited
8 investors in accordance with Rule 144A under the
9 Securities Act.

10 Churchill and certain of its
11 subsidiaries entered into Incremental Joinder
12 Agreement No. 1, which amends their December 27,
13 2017, senior secured credit agreement providing
14 for the term loan B-1 in the aggregate principal
15 amount of \$300 million.

16 Churchill intends to use the proceeds
17 from the term loan B-1 and notes to repay
18 outstanding indebtedness under its revolver; fund
19 related transaction fees and expenses; and for
20 working capital and other general corporate
21 purposes.

22 As you can see on the schedule on
23 page 3 of our report, Churchill's overall debt
24 will have a net increase of approximately \$350
25 million. Churchill projects sufficient cash flows

1 to service the debt.

2 No financial issues came to our
3 attention to preclude the board's approval of this
4 transaction.

5 Mr. David Waguespack, local counsel
6 for Fair Grounds, is in attendance today should
7 you have any questions for the company.

8 CHAIRMAN NOEL:

9 Thank you, Ms. Jackson. Do we have
10 any questions for Ms. Jackson or any questions for
11 Mr. Waguespack for Churchill?

12 (NO RESPONSE)

13 CHAIRMAN NOEL:

14 Thank you. Well, I'll go ahead and
15 ask, is there a motion to adopt the resolution?

16 MS. LEWIS:

17 Aye.

18 CHAIRMAN NOEL:

19 Moved by --

20 MR. WEST:

21 Second.

22 CHAIRMAN NOEL:

23 -- Ms. Lewis. Second, and that's by
24 Mr. West. Ms. Thurman, could you read the
25 resolution?

1 MS. THURMAN:

2 On the 19th day of April 2021, the
3 Louisiana Gaming Control Board did, in a duly
4 noticed public meeting, consider the issue of
5 Churchill Downs Louisiana Horse Racing Company,
6 LLC's, request for approval of new debt financing
7 of its parent company Churchill Downs, Inc.,
8 pursuant to that certain Incremental Joinder
9 Agreement No. 1 to the existing credit agreement
10 dated December 27, 2017, by and among Churchill
11 Downs, Inc., as the borrower, JPMorgan Chase Bank
12 NA as administrative agent, collateral agent, lead
13 arranger and book runner, and the lender's party
14 thereto from time to time, and the transactions
15 contemplated thereby, and upon motion duly made
16 and seconded, the Board adopted this resolution:

17 Be it resolved that Churchill Downs
18 Louisiana Horse Racing Company, LLC's request for
19 approval of new debt financing, specifically Term
20 Loan B-1 entered into by its parent company
21 Churchill Downs, Inc., in the total aggregate
22 principal amount of \$300 million and the
23 transactions contemplated thereby, is hereby
24 approved. Thus done and signed in Baton Rouge,
25 Louisiana, this 19th day of April 2021.

1 CHAIRMAN NOEL:
2 Thank you. Would you go ahead and
3 call roll, please?
4 MS. THURMAN:
5 Mr. Avant?
6 MR. AVANT:
7 Yes.
8 MS. THURMAN:
9 Ms. Berry?
10 MS. BERRY:
11 Yes.
12 MS. THURMAN:
13 Mr. Jackson?
14 MR. JACKSON:
15 Yes.
16 MS. THURMAN:
17 Mr. Lagasse?
18 MR. LAGASSE.
19 Yes.
20 MS. THURMAN:
21 Ms. Lewis?
22 MS. LEWIS:
23 Yes.
24 MS. THURMAN:
25 Mr. Poole?

1 MR. POOLE:
2 Yes.
3 MS. THURMAN:
4 Ms. Hamilton-Acker?
5 MS. HAMILTON-ACKER:
6 Yes.
7 MS. THURMAN:
8 Mr. West?
9 MR. WEST:
10 Yes.
11 MS. THURMAN:
12 Chairman Noel?
13 CHAIRMAN NOEL:
14 Yes.
15 MS. THURMAN:
16 That's a yes.
17 CHAIRMAN NOEL:
18 Motion carries. Thank you.
19 VIII. ADJOURNMENT
20 CHAIRMAN NOEL:
21 All right. Do we have a motion to
22 adjourn?
23 MR. LAGASSE:
24 Yeah to that one.
25 CHAIRMAN NOEL:

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Mr. Lagasse.

MS. BERRY:

Second.

CHAIRMAN NOEL:

Seconded by Ms. Berry. All in favor?

(COLLECTIVE "AYE")

CHAIRMAN NOEL:

Any opposed?

(NO RESPONSE)

CHAIRMAN NOEL:

No opposition. We stand adjourned.

Thank you.

(PROCEEDINGS CONCLUDED AT 10:25 A.M.)

REPORTER'S CERTIFICATE

1
2 I, Karla H. Mayers, a Certified Court
3 Reporter in and for the State of Louisiana, do
4 hereby certify that the foregoing is a true and
5 correct transcript of the proceedings held at this
6 Louisiana Gaming Control Board meeting on the 19th
7 day of April, 2021, as set forth in the forgoing
8 32 pages.

9 I further certify that said testimony was
10 reported by me in the Stenotype reporting method,
11 was prepared and transcribed by me or under my
12 direction to the best of my ability and
13 understanding.

14 I further certify that the transcript has
15 been prepared in compliance with transcript format
16 guidelines required by statute or by rules of the
17 board and that I have been informed about the
18 complete arrangement, financial or otherwise, with
19 the person or entity making arrangements for
20 deposition services.

21 I further certify that I have acted in
22 compliance with the prohibition on contractual
23 relationships, as defined by Louisiana Code of
24 Civil Procedure Article 1434 and in rules and
25 advisory opinions of the board.

I further certify that I am not an
attorney or counsel for any of the parties, that I
am neither related to nor employed by any attorney
or counsel connected with this action, and that I
have no financial interest in the outcome of this
matter.

This certification is valid only for this
transcript accompanied by my original signature
and original raised seal on this page.

Karla H. Mayers, CCR
Certificate No. 94023