

MISSOURI GAMING COMMISSION

COMMISSION RESOLUTION NO. 21-070
APPROVING AMENDED AND RESTATED PETITION FOR
APPROVAL OF LEASE AMENDMENT

December 1, 2021

WHEREAS, on November 18, 2021, Eldorado Resorts, Inc., Gaming and Leisure Properties, Inc., and GLP Capital, L.P. (collectively, "Petitioners") filed an Amended and Restated Petition for Approval of Lease Amendment ("Petition") requesting approval for amendments to the Lumière Lease, a copy of which is attached to this Resolution and is incorporated by reference herein;

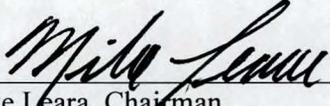
WHEREAS, on June 24, 2020, the Commission approved the First Amendment to the Agreement to Restructure Transaction, by Resolution 20-019, and ordered Petitioners to comply with its terms;

WHEREAS, pursuant to the terms of Commission Resolution 20-019, the current Lumière Lease may not be amended without the expressed written consent of the Commission;

WHEREAS, the Petitioners have supplied the Commission with documentation regarding the amendments they propose to make to the Lumière Lease;

NOW, THEREFORE, BE IT RESOLVED, that the Amended and Restated Petition for Approval of Lease Amendment is approved.

SO ADOPTED.



Mike Leara, Chairman
Missouri Gaming Commission

**IN THE MISSOURI GAMING COMMISSION
STATE OF MISSOURI**

In re:)
)
ELDORADO RESORTS, INC.)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)
)
GAMING AND LEISURE PROPERTIES, INC.)
845 Berkshire Boulevard, Suite 200)
Wyomissing, PA 19610)
)
GLP CAPITAL, L.P.)
845 Berkshire Boulevard, Suite 200)
Wyomissing, PA 19610)
)
And)
)
TROPICANA ST. LOUIS RE LLC)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)

**AMENDED AND RESTATED PETITION FOR
APPROVAL OF LEASE AMENDMENT**

COME NOW ELDORADO RESORTS, INC. (“Eldorado”), a Nevada corporation, TROPICANA ST. LOUIS LLC (“TSL”), a Delaware limited liability company doing business as Lumiere Place Casino & Hotels, GAMING AND LEISURE PROPERTIES, INC., a Pennsylvania corporation (herein referred to as the "REIT"), GLP CAPITAL, L.P., a Pennsylvania limited liability Partnership (“ herein referred to as the “RE Holdco”)and TROPICANA ST. LOUIS RE LLC (“TSL RE” and, together with Eldorad and TSL, collectively, the “Petitioners”), a Delaware limited liability that holds the real estate upon which Lumiere Place Casino & Hotels operates, to petition the Missouri Gaming Commission (the “Commission”) for its approval of that certain Amended and Restated Lease between RE Holdco

and TSL in substantial form and substance as Exhibit A to this Petition (the “Amended TSL Lease”) which Amended TSL Lease allows for certain changes to the current lease between RE Holdco and TSL with respect to the real estate and improvements upon which TSL’s Class B riverboat gaming operation is conducted (the “Current TSL Lease”). In support of their Petition for Approval of Lease Amendment, Petitioners state as follows:

FACTS

1. Eldorado holds a Class A License in Missouri, originally issued on April 26, 2017. Eldorado’s current period of licensure was most recently renewed on March 27, 2019.

2. TSL is the only Class B licensee that Eldorado operates in the St. Louis, Missouri region. TSL’s Class B License was last renewed on June 24, 2020. TSL RE acts as a real estate holding company for the real estate on which TSL operates as Lumiere Place Casino & Hotels.

3. The REIT controls 100% of the equity in RE Holdco and is its ultimate parent company. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, the REIT was required by the Commission to obtain a Key Business Entity License. The REIT’s Key Business Entity License was originally issued on August 21, 2013. The REIT’s current period of licensure was most recently renewed on August 21, 2019.

4. In connection with its ownership or leasehold in the real estate on which existing Missouri Class B Licensees operate, RE Holdco was required by the Commission to obtain a Key Business Entity License. RE Holdco’s Key Business Entity License was originally issued on August 21, 2013. The RE Holdco’s current period of licensure was most recently renewed on August 21, 2019.

APPROVAL REQUIRED FOR LEASE AMENDMENT

5. Pursuant to that certain First Amendment to Agreement to Restructure Transaction and Commission Resolution 20-019, which was adopted on June 24, 2020, the Current TSL Lease may not be amended without the express written consent of the Commissioners.

6. The key term changes in the Amended TSL Lease adjust the rent escalation provisions and certain financial covenants in respect of casino shut down periods. Eldorado and TSL are interested in implementing these key term changes in December of 2021 through execution of the Amended TSL Lease.

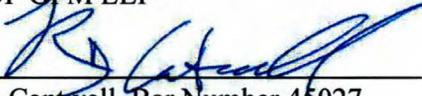
7. The Petitioners have supplied the Commission's staff with draft documentation regarding the Amended TSL Lease and are available at the convenience of the Commissioners and their staff to address any questions and provide any additional documentation deemed helpful for the analysis of this matter.

8. WHEREFORE, the Petitioners respectfully request that the Commissioners consent to the Lease Amendment in substantially the form Attached hereto as Exhibit A.

Dated: November 17, 2021

Respectfully submitted,

LATHROP GPM LLP

By: 

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Louis RE LLC