

STATE OF INDIANA  
BEFORE THE INDIANA HORSE RACING COMMISSION

IN RE:

THE PETITION OF ELDORADO RESORTS, INC. FOR )  
(1)ALL NECESSARY APPROVALS INCLUDING APPROVAL )  
TO ACQUIRE ALL OF THE OWNERSHIP OF CAESARS )  
ENTERTAINMENT CORPORATION AND ITS DIRECT )  
AND INDIRECT SUBSIDIARIES INCLUDING HOOSIER )  
PARK, LLC AND CENTAUR ACQUISITION, LLC AS SET )  
FORTH IN THE MATERIAL DEFINITIVE AGREEMENT )  
AND PLAN OF MERGER; (2) TO FIND THE CHANGE IN )  
OWNERSHIP IS IN THE BEST INTERESTS OF THE STATE )  
OF INDIANA AND HORSE RACING; (3) APPROVAL OF )  
THE ACQUISITION FINANCING; (4) APPROVAL OF )  
PRESERVATION OR TRANSFER OF RECOGNIZED )  
MEETING PERMITS AND SATELLITE FACILITY LICENSES )  
RELATED TO THE OPERATIONS OF INDIANA GRAND )  
AND HOOSIER PARK; AND (5) SUCH OTHER APPROVALS )  
AS MAY BE NECESSARY TO IMPLEMENT THE )  
CONTEMPLATED TRANSACTION )

**NOTICE OF HEARING AND PRE-HEARING ORDER ON PETITION  
OF ELDORADO RESORTS INC. FOR ALL NECESSARY APPROVALS  
INCLUDING APPROVAL TO TRANSFER PERMITS AND LICENSES**

This matter comes before the Indiana Horse Racing Commission (hereinafter "the Commission") on the Petition of Eldorado Resorts, Inc. (hereinafter the "Petitioner", "Applicant", or "ERP") for (1) All Necessary Approvals Including Approval To Acquire All Of The Ownership Of Caesars Entertainment Corporation, and Its Direct and Indirect Subsidiaries Including Centaur Acquisition, LLC and Hoosier Park, LLC as Set Forth in the Material Definitive Agreement and Plan of Merger; (2) To find the Change In Ownership is in the Best Interests of The State of Indiana and Horse Racing; (3) Approval of the Acquisition Financing; (4) Approval of Preservation or Transfer Of Recognized Meeting Permits and Satellite Facility Licenses Related To The Operations Of Indiana Grand and Hoosier Park; and (5) Such Other Approvals As May Be Necessary To Implement The Contemplated Transaction; filed on or about July 31, 2019 (hereinafter the "Petition ") and the related Application. The Commission Chair, issues this Notice and Order pursuant to the provisions of the Indiana Administrative Orders and Procedures Act, Indiana Code sections 4-21.5-1-1 *et seq.*

**NOTICE OF HEARING**

The Indiana Horse Racing Commission will hold a hearing on Monday, July 13,

2020, as soon as this matter advances on the Commission's agenda during its regularly scheduled meeting which will commence at 11:00 A.M. in the History Reference Room, Indiana State Library, 315 W. Ohio St., Indianapolis, Indiana 46202. The Hearing will relate to the Petition that was filed on or about July 31, 2019 and the related Application:

Petition of Eldorado Resorts Incorporated for: (1) All Necessary Approvals Including Approval To Acquire All Of The Ownership Of Caesars Entertainment Corporation, and Its Direct and Indirect Subsidiaries Including Centaur Acquisition, LLC and Hoosier Park, LLC as Set Forth in the Material Definitive Agreement and Plan of Merger; (2) To find the Change In Ownership is in the Best Interests of The State of Indiana and Horse Racing; (3) Approval of the Acquisition Financing; (4) Approval of Preservation or Transfer Of Recognized Meeting Permits and Satellite Facility Licenses Related To The Operations Of Indiana Grand and Hoosier Park; and (5) Such Other Approvals As May Be Necessary To Implement The Contemplated Transaction.

The Hearing will be held for the purpose of providing: the Petitioners an opportunity to make a presentation of their Petition to the Indiana Horse Racing Commission; an opportunity for the Commission to ask questions of any representatives and witnesses who may testify at the Hearing; and an opportunity for applicant's nonparty organizations and persons to provide testimony in support of or adverse to the Application.

The Hearing is to be held by the Indiana Horse Racing Commission pursuant to the authority granted to it by Indiana Code section 4-31-1-1, 71 LAC sections 11-1-1- *et seq.*, and Indiana Code sections 4-21.5-3-1 *et seq.* All members of the Indiana Horse Racing Commission intend to act as the Administrative Law Judge for the Hearing. The members include: Philip Borst, Chairperson; Greg Schenkel, Vice Chair; George Pillow, and, Bill McCarty, Members. Robin L. Babbitt, Esq., of counsel to the law firm of Cline, Farrell, Christie & Lee, 951 N. Delaware St., Indianapolis, Indiana 46203 (tel. no. (317) 488-5500), will act as legal counsel to the Indiana Horse Racing Commission during these proceedings. Deena Pitman, Executive Director, and Noah Jackson, General Counsel, will also appear for the Indiana Horse Racing Commission Staff and may be contacted for information concerning the proposed Hearing schedule, the procedure to be followed at the Hearing, and for inspection of copies of the notice to the parties, at the offices of the Indiana Horse Racing Commission, 1302 North Meridian Street, Indianapolis, Indiana 46202 (tel. no. (317) 233-3119).

### **PRE-HEARING ORDER**

The following Pre-Hearing Order is being issued pursuant to the authority provided for by Indiana Code section 4-21.5-3-19(d):

I. Purpose of the Hearing on Applicant's Petition.

The purpose of the hearing scheduled for July 13, 2020, is to hear evidence and argument on the Petition by ERI for: (1) All Necessary Approvals Including Approval To Acquire All Of The Ownership Of Caesars Entertainment Corporation, and Its Direct and Indirect Subsidiaries Including Centaur Acquisition, LLC and Hoosier Park, LLC as Set Forth in the Material Definitive Agreement and Plan of Merger;

(2) To find the Change In Ownership is in the Best Interests of The State of Indiana and Horse Racing; (3) Approval of the Acquisition Financing; (4) Approval of Preservation or Transfer Of Recognized Meeting Permits and Satellite Facility Licenses Related To The Operations Of Indiana Grand and Hoosier Park; and (5) Such Other Approvals As May Be Necessary To Implement The Contemplated Transaction.

II. Petition Process Time Line.

a. Hearing Date and Time.

The hearing will commence in the History Reference Room, Indiana State Library, 315 W. Ohio St., Indianapolis, Indiana 46202 on Monday, July 13, 2020, as soon as it advances on the agenda of the Commission meeting commencing at 11:00 A.M. EST. This matter will be heard and will continue, with appropriate recesses until completed. The record will be closed at the conclusion of the hearing. Thereafter, the Commission will deliberate on and decide whether the Petition will be approved, approved with conditions or denied and does not comprehend discussion during the deliberation with the Petitioners or others interested parties.

b. Exhibits the Commission Proposes to Make a Part of the Record.

A list of exhibits, if any, which the Commission intends to make a part of the record will be prepared by the Commission's counsel and will be distributed to the parties on or before the close of business on Wednesday, July 8, 2020. It should be understood that even in the absence of filing a list of exhibits, the Commission will offer into evidence the Petition, any amendments and any non-confidential attachments thereto timely filed by the Petitioners. It should also be understood that the Commission will take official notice of any records of prior related hearings (including Final Orders) involving the Petitioners, Caesars Entertainment Company ("CEC"), Caesars Resorts Collection, LLC ("CRC" together with CEC "Caesars"), and/or Centaur Holdings, LLC, and Its Direct and Indirect Subsidiaries (including Centaur Acquisition, LLC and Hoosier Park, LLC) pursuant to Indiana Code section 4-21.5-3-26(c). The Petitioners must notify the Commission in writing of any exhibits to which they object on or before 4:30 P.M. EST on Friday, July 10, 2020. If no objection is timely made, all specified exhibits will be made a part of the record at the commencement of the hearing.

c. Request for Official Notice.

Any request for matters to be officially noticed pursuant to Indiana Code section 4-21.5-3-26(f) should be submitted in writing on or before 4:30 P.M. on Friday, July 10, 2020.

d. Report of the Commission Staff.

The Commission Staff will review the Petition and related information provided and may submit a Staff Report relating to the Petition. If one is prepared, it will be distributed to the Petitioners, on or before the close of business on Monday,

July 6, 2020.

e. Exhibits and/or Pre-Filed Testimony.

The Petitioners must submit any exhibits and/or pre-filed testimony on or before close of business on Friday, July 10, 2020. If no objection is made, all specified exhibits and/or pre-filed testimony will be made part of the record at the commencement of the hearing.

III. Matters Relating to the Conduct of the Hearing.

a. The Commission will be sitting as an Administrative Law Judge at the Hearing.

The Commission is sitting both as Administrative Law Judge and as "ultimate authority" (pursuant to Indiana Code section 4-21.5-1-15) with respect to the Petition. Indiana Code section 4-21.5-3-11 provides in part that an Administrative Law Judge serving in a proceeding may not communicate, directly or indirectly, regarding any issue in the proceeding while the proceeding is pending with any party or any individual who has a direct or indirect interest in the outcome of the proceeding. Such communications are prohibited and are referred to as "ex parte communications." Additionally, while a Commission Member may communicate separately with another Commission Member and may receive aid from members of the Commission's Staff, the Commission Staff is prohibited from having ex parte communications with a Commission Member which contain information that would furnish, augment, diminish, or modify the evidence in the record. If the Commission receives an ex parte communication in violation of this statute, please contact counsel for the Commission so that an appropriate public disclosure can be prepared pursuant to the Administration Orders and Procedures Act. In certain circumstances a Commission Member receiving or otherwise participating in such a prohibited communication can be disqualified from acting further on the Petition before the Commission.

Additionally, when acting as an Administrative Law Judge, each Commission Member is prohibited (pursuant to Indiana Code section 4-21.5-3-12) from commenting publicly, except as to hearing schedules or procedures, about pending proceedings. Accordingly, both the Commission Members and the members of the public are to be mindful of this limitation as the Commission moves forward to consider the evidence and to make a decision on the Application.

b. Proposed Hearing Schedule.

The Commission understands the importance to the Petitioners and to the public of having an adequate amount of time to present their respective positions but encourages the Petitioners and the public to move as expeditiously as possible during the hearing so that all the information can be effectively presented to the Commission as promptly as possible.

While it is understood that circumstances may occur that could result in an adjustment to this schedule, each and every person who may testify at the hearing is expected to conduct his or her testimony or presentation in a manner that comports with the order established herein. The Commission encourages all persons who testify at the hearing to be brief and succinct in order to allow for as much and varied

testimony as possible. Further, the Commission reserves the right to exercise its statutory power to impose conditions to avoid unreasonably burdensome or unduly repetitious presentations by any person. Any adjustment to this order shall be at the sole discretion of the Commission:

- Hearing to be convened by the Commission
- Commission to offer into evidence certain written materials pertaining to the Petition
- Petitioners' Presentation
- Presentation of Commission Staff
- Testimony of Organizations/Public Comment
- Rebuttal and Final. Statement

c. Parties' Presentations May be in Narrative Form.

The Petitioners may submit information in support of the Petition in narrative, as opposed to question and answer, form. It is necessary, however, that any such statements be given upon oath or affirmation.

d. Chairman to Rule on Procedural Issues.

The Chair will rule on any procedural issues requiring an immediate ruling which are raised at the hearing on the Petition.

e. Commission Free to Ask Questions.

During the hearing on the Petitioners' presentation, any Commissioner, the Commission's counsel, or the Commission's Executive Director may ask questions of any witness in the nature of cross-examination or to assist the Commission's understanding of the issues relevant to the Petition and any appropriate action to be taken.

f. Hearing to be Conducted under Oath.

The hearing will be conducted under oath or affirmation pursuant to Indiana Code section 4-21.5-3-26(b). In order to insure consistency, any non-party statements are to be given under oath or affirmation pursuant to Indiana Code section 4-21.5-3-25(f).

g. Individuals Requesting Time to Speak to the Application.

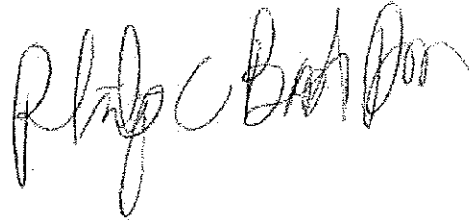
A sign-up sheet will be made available on the date of the hearing for those interested in speaking during the time allotted for Public Testimony of Persons and Organizations. An appropriate amount of time will be determined by the Chair at the hearing with consideration of the number of individuals who wish to speak and the total amount of time available in which to do so.

IV. Notice of Pre-Hearing Order.

This Order is being served upon counsel representing the Petitioners.

The Petitioners are advised that if they fail to attend or participate in the scheduled hearing, or any other stage of the proceeding, the proceeding may be dismissed pursuant to Indiana Code section 4-21.5-3-24.

This Pre-Hearing Order is issued by the Indiana Horse Racing Commission this 25<sup>th</sup> day of June, 2020.

A handwritten signature in black ink, appearing to read "Phil Borst", written in a cursive style.

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Phil Borst, DVM, Chairperson  
On Behalf of the Indiana Horse Racing  
Commission

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing has been served upon the following persons and/or parties by email and by first class United States mail, postage prepaid, this 25<sup>th</sup> day of June, 2020:

Greg Schenkel, Vice-Chair

Deena Pitman, Executive Director  
INDIANA HORSE RACING COMMISSION  
1302 North Meridian Street,  
Indianapolis, Indiana 46202  
DPitman@hrc.IN.gov

George Pillow

**Michael J. Messaglia**  
**Mathew W. Norris**  
Attorneys for the Petitioner  
Krieg DeVault LLP  
One Indiana Square Suite 2800 | Indianapolis, IN  
46204-2079  
[mmessaglia@kdlegal.com](mailto:mmessaglia@kdlegal.com)  
[mnorris@kdlegal.com](mailto:mnorris@kdlegal.com)

Bill McCarty



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