

MISSOURI GAMING COMMISSION

COMMISSION RESOLUTION NO 25-134

APPROVING EXTENSION OF CAPITAL IMPROVEMENT
COVENANT AS OUTLINED IN PRIOR RESOLUTION NO 20-019

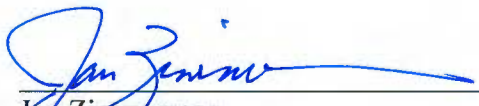
WHEREAS, Eldorado Resorts, Inc. ("Eldorado"), the predecessor Class A licensee to the current Class A licensee, Caesars Entertainment, Inc. ("Caesars"), entered into an Agreement To Restructure Transaction ("Agreement") with the Missouri Gaming Commission ("Commission") on June 24, 2020 which resulted in Eldorado's sale and leaseback of the Class B licensee, Tropicana St. Louis, LLC's ("Horseshoe St. Louis") physical property to Gaming and Leisure Properties, Inc.; and

WHEREAS, as a condition to the Agreement the Commission ordered Eldorado to agree to an obligation to perform certain capital improvements at Horseshoe St. Louis with such capital improvements resulting in Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in capital improvements spent at Horseshoe St. Louis over the five (5) year period from the date of Resolution No. 20-019; and

WHEREAS, as of the date of this meeting, June 25, 2025, a total capital improvement commitment at Horseshoe St. Louis in the amount of Eight Million Eight Hundred and Eighty-Eight Thousand Dollars (\$8,888,000) has been spent or committed to be spent on capital improvements substantially similar to those outlined in Resolution No. 20-019; and

WHEREAS, Horseshoe St. Louis is not currently able to identify additional capital improvement projects that would utilize the remaining approximately Three Million Six Hundred Eleven Thousand Dollars (\$3,611,000) in an efficient and impactful manner as contemplated in Resolution 20-019.

NOW, THEREFORE, BE IT RESOLVED, that the Commission does hereby grant a one-time, one-year extension to the original time period in which to complete the capital improvement spend requirement outlined in Resolution No. 20-019, thereby extending the applicable period to June 2026.


Jan Zimmerman
Chairman
Missouri Gaming Commission