

Agenda Item #6



2022 OCT 28 A 10:13

October 26, 2022

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

The Honorable Deena Pitman, Executive Director
Indiana Horse Racing Commission
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

INDIANA
HORSE RACING COMM.

RE: Centaur Acquisition, LLC-Verified Application for Annual Permit Renewal and Request for Approval of 2023 Race Dates

Dear Executive Director Pitman:

Please consider this letter as Centaur Acquisition, LLC's (Horseshoe Indianapolis) Application for Annual Permit Renewal and for approval of 2023 Race Dates.

This application is made pursuant to IC 4-31-5-2(a) and IC 4-31-5-9 as well as the following administrative rules: 71 IAC 11-1-3(b); 71 IAC 11-1-7; 71 IAC 11-1-21 and 71 IAC 2-9-1. In support thereof, Horseshoe Indianapolis states that:

- 1) Horseshoe Indianapolis is an Indiana Limited Liability Company;
- 2) Horseshoe Indianapolis is the holder of a recognized meeting permit to conduct pari-mutuel horse racing at Horseshoe Indianapolis, 4300 North Michigan Road, Shelbyville, Indiana, 46176 and that the Indiana Horse Racing Commission (Commission) has previously approved Horseshoe Indianapolis for the exclusive pari-mutuel racing of Thoroughbreds and Quarter Horses;
- 3) Horseshoe Indianapolis proposes to conduct a total of 123 days of Thoroughbred and Quarter Horse racing, commencing on Tuesday April 18, 2023, and concluding on Friday November 17, 2023, which satisfies the 120 race day minimum required by IC 4-31-7-7 if Horseshoe Indianapolis is to enjoy unlimited simulcasting. 117 race days will be devoted to Thoroughbred racing with occasional Quarter Horse racing, six days will be devoted exclusively to Quarter Horse contests. Racing will occur Tuesday thru Thursday, during the month(s) of April, June, July and August, and Monday thru Thursday during the month(s) of May, September, October and November. Racing will also take place on six Fridays and sixteen Saturdays during the season. Post time will be 2:30 P.M. Monday, Tuesday and Wednesday and 2:10 p.m. on Thursday. Post times on the six Fridays will be 2:10 p.m. Post time on the sixteen Saturdays will be 5:30 p.m. and 10:45 a.m. for exclusive Quarter Horse contests. Special post times of 10:45 a.m. will occur on May 6, and June 10. Special post times of 12:00 p.m. will occur on May 29, July 4 and 8, August 26 and October 28. Racing will not take place on April 20, May 1, 4, Jul 14, 25, 26, 27 and November 6.

Executive Director Pitman
October 26, 2022
Page 2 of 2

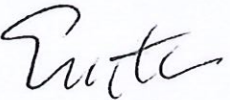
- 4) A calendar of race dates is attached hereto as Exhibit A and by reference made a part hereof; and
- 5) Horseshoe Indianapolis attests that there have been no material changes in the information previously submitted to the commission.

Enclosed please find fifteen (15) copies of this letter along with Horseshoe Indianapolis's check made payable to the Commission in payment of the annual non-refundable \$5,000.00 renewal fee. The Commission's past practice has been not to require a cashier's check.

The undersigned verifies under the penalties of perjury that the foregoing representations are true and that Horseshoe Indianapolis has satisfied all requirements for the renewal permit.

Please return a file stamped copy of this letter in the enclosed post paid, self-addressed envelope.

Respectfully submitted,

By: 
Eric Halstrom
Vice President & General Manager of Racing
Horseshoe Indianapolis

cc: Tim Lambert (w/enclosure)
Steve Jarmuz(w/enclosure)
Joel Ellcessor (w/enclosure)

Enclosure

Exhibit A

**Horseshoe Indianapolis 2023 Race Dates (*Subject to IHRC approval)
April 18 Through November 17 – 123 Days
Thoroughbred and Quarter Horse**

Post Time: 2:30 p.m. Monday, Tuesday Wednesday*; 2:10 p.m. Thursday and Friday;
10:45 a.m. and 5:30p.m. Saturday Racing***; 10:45 a.m. May 6, and June 10; 12:00p.m
May 29, July 4 and 8, August 26 and October 28.**

April –18, 19, 25, 26, 27-5 days

May – 2, 3, 6, 8, 9, 10, 11, 15, 16, 17, 18, 22, 23, 24, 25, 29, 30, 31-18 days

June – 1, 3, 6, 7, 8, 10, 13, 14, 15, 17, 20, 21, 22, 24, 27, 28, 29-17 days

July – 1, 4, 5, 6 , 7, 8, 11, 12, 13, 15, 18, 19, 20, 21, 22-15 days

August – 1, 2, 3, 5, 8, 9, 10, 11, 12, 15, 16, 17, 19, 22, 23, 24, 26, 29, 30, 31-20 days

September – 2, 5, 6, 7, 8, 11, 12, 13, 14, 18, 19, 20 ,21 ,25, 26, 27, 28-17 days

October – 2, 3,4, 5, 7, 9, 10, 11, 12, 16, 17, 18, 19, 23, 24, 25, 26, 28, 30, 31-20 days

November – 1, 2, 7, 8, 9, 10, 13, 14, 15, 16, 17-11 days

TOTAL DAYS: 123

*Racing will occur Tuesday thru Thursday during the months of, April, June, July and August.

** Racing will occur Monday thru Thursday during the months of, May, August, September, October and November

*** Racing will occur on 6 Fridays and 16 Saturdays

Horseshoe Indianapolis 2023 Live Racing Calendar

April						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Legend

Post time 10:45 a.m.
Post time 12:00 p.m.
Post time 2:10 p.m.
Post time 2:30 p.m.
Post time 5:30 p.m.

Special Post Times

May 6 - Kentucky Derby 10:45 a.m.
June 10 - Belmont Stakes 10:45 a.m.
May 29 - Memorial Day 12:00 p.m.
July 4 - 12:00 p.m.
August 26 - 12:00 p.m.
October 28 - IN Champions 12:00

Quarter Horse Days

June 3 - 10:45 a.m.
July 1 - 10:45 a.m.
July 22 - 10:45 a.m.
August 12 - 10:45 a.m.
September 2 - 10:45 a.m.
October 7 - 10:45 a.m.



70ZZ OCT 28 A 10: 15

October 26, 2022

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

INDIANA
HORSE RACING COMM.

The Honorable Deena Pitman, Executive Director
Indiana Horse Racing Commission
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

RE: Centaur Acquisition, LLC-Clarksville Satellite Facility
Request for renewal of License and Approval of 2023 Simulcast Dates

Dear Executive Director Pitman:

Pursuant to 71 IAC 12-1-23 and 71 IAC 12-1-10, Centaur Acquisition, LLC (Horseshoe Indianapolis) operating as Caesars Race and Sportsbook, Clarksville, at 700 Eastern Boulevard, Clarksville, Indiana, 47129 (Clarksville) does hereby submit its proposed simulcasting dates at Clarksville in 2023, as follows:

- Simulcast of races up to seven (7) days and seven (7) nights a week during calendar year 2023; and
- Calendars outlining the simulcast schedule to be submitted to the Commission on a monthly basis during calendar year 2023.

It is Horseshoe Indianapolis's understanding that this submission of proposed simulcast dates for 2023, the request for conditional approval of the simulcast dates pursuant to 71 IAC 12-1-9 and the representation that there have been no material changes in the information previously submitted to the Commission for Clarksville's license application, shall constitute Annual License Renewal, in accordance with 71 IAC 12-1-3(b) and 71 IAC 12-1-23. We believe that the requested dates will have a positive impact upon Horseshoe Indianapolis's purses and will provide a variety of products to the patrons, which, in turn should maximize the revenue of the State of Indiana.

Executive Director Pitman
October 26, 2022
Page 2 of 2

Enclosed please find Horseshoe Indianapolis's check in payment of the of \$1,000.00 annual renewal fee and fifteen (15) copies of this letter. Please return a file stamped copy of this letter in the self-addressed, post paid envelope that is enclosed.

If you need additional information. Please don't hesitate to contact me.

Respectfully submitted,

By: 

Eric Halstrom
Vice President & General Manager of Racing
Horseshoe Indianapolis

cc: Tim Lambert
Steve Jarmuz
Brenda Coomer
Joel Ellcessor

Agenda Item #7

Harrah's

HOOSIER PARK
RACING & CASINO

2022 NOV -1 P 12:17

October 27, 2022

VIA FEDERAL EXPRESS

INDIANA
HORSE RACING COMM.

The Honorable Deena Pitman
Executive Director
Indiana Horse Racing Commission
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

RE: Hoosier Park, LLC - Verified Application for Annual Permit Renewal and
Request for Approval of 2023 Race Dates

Dear Executive Director Pitman:

Please consider this letter as Hoosier Park, LLC's (Harrah's Hoosier Park) Application for Annual Permit Renewal and for approval of 2023 Race Dates.

This application is made pursuant to IC 4-31-5-2(a) and IC 4-31-5-9 as well as the following administrative rules: 71 IAC 11-1-3(b); 71 IAC 11-1-7; 71 IAC 11-1-21 and 71 IAC 2-9-1. In support thereof, Harrah's Hoosier Park states that:

- 1) Harrah's Hoosier Park is an Indiana limited liability company;
- 2) Harrah's Hoosier Park is the holder of a recognized meeting permit to conduct pari-mutuel horse racing at Harrah's Hoosier Park, 4500 Dan Patch Circle, Anderson, Indiana 46013 and that the Indiana Horse Racing Commission (Commission) has previously approved Hoosier Park for the exclusive racing of Standardbred horses;
- 3) Harrah's Hoosier Park proposes to conduct a total of 160 days of Standardbred racing, commencing on Friday, March 24, 2023, and concluding on Saturday, December 9, 2023. Post time will be 6:15 p.m. A calendar of race dates is attached hereto as Exhibit A and by reference made a part hereof.
- 4) Harrah's Hoosier Park attests that there have been no material changes in the information previously submitted to the commission.

4500 Dan Patch Circle ■ Anderson, IN 46013
(800) 526-7223 ■ HarrahsHoosierPark.com



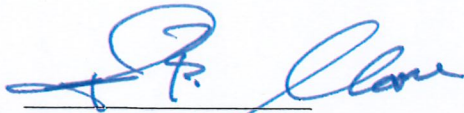
CAESARS
REWARDS

Also enclosed are fifteen (15) copies of this letter along with Harrah's Hoosier Park's check in the amount of \$5,000.00 made payable to the Commission in payment of the annual non-refundable renewal fee. The Commission's past practice has been not to require a cashier's check.

The undersigned verifies under the penalties of perjury that the foregoing representations are true and that Harrah's Hoosier Park has satisfied all requirements for the renewal permit.

Please return a file stamped copy of this letter in the enclosed post paid, self-addressed envelope. Respectfully submitted,

By:



Richard B. Moore
Vice President & General Manager of Racing

cc: Trent McIntosh (w/enclosures)
Tim Lambert (w/enclosures)

Enclosures

Harrah's[®]

HOOSIER PARK
RACING & CASINO

September 29, 2022

Ms. Deena Pitman
Executive Director
Indiana Horse Racing Commission
1302 N. Meridian Street, Suite 175
Indianapolis, Indiana 46202

Dear Deena,

Harrah's Hoosier Park, in conjunction with the Indiana Standardbred Association, would like to respectfully submit to the Indiana Horse Racing Commission the attached 2023 race dates calendar for your consideration and hopeful approval. We would again propose a total of 160 races days commencing on Friday, March 24 and continuing through Saturday, December 9.

The footprint of the 2023 race dates calendar will mirror that of 2022. However, there are a couple of changes to the calendar that I would like to point out. They are:

- We have deleted the "normal" first Thursday of the meet, March 30 to hopefully ensure full fields and a full compliment of 14 races each night for the first two weekends.
- We have deleted Tuesdays, June 6, 13, and 20.
- We have added four Tuesdays in October, the 3rd, 10th, 17th, and 24th.

Post time will be 6:15 pm EDT each night with the exception of the Triple Crown race days, when we would request a 7:20 pm post time. Finally, on any concert days that may occur during the race meet we would request a 4 pm post time.

Thank you in advance for your consideration of this race dates request.

Sincerely,



Rick Moore
Vice President and General Manager of Racing

4500 Dan Patch Circle ■ Anderson, IN 46013
(800) 526-7223 ■ Harrah'sHoosierPark.com

Harrahs[★]

HOOSIER PARK
RACING & CASINO

Exhibit A

2023 Race Dates

March	24, 25, 31	3 days
April	1, 5, 6, 7, 8, 12, 13, 14, 15, 19, 20, 21, 22, 26, 27, 28, 29	18 days
May	3, 4, 5, 6, 10, 11, 12, 13, 17, 18, 19, 20, 24, 25, 26, 27, 29, 31	17 days
June	1, 2, 3, 7, 8, 9, 10, 14, 15, 16, 17, 21, 22, 23, 24, 27, 28, 29, 30	22 days
July	1, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 18, 19, 20, 21, 22, 25, 26, 27, 28, 29	22 days
Aug.	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 22, 23, 24, 25, 26, 29, 30, 31	22 days
Sept.	1, 2, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30	22 days
Oct.	3, 4, 5, 6, 7, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 24, 25, 26, 27, 28	17 days
Nov.	2, 3, 4, 9, 10, 11, 16, 17, 18, 24, 25, 30	11 days
Dec.	1, 2, 7, 8, 9	6 days

Total 160 days

4500 Dan Patch Circle ■ Anderson, IN 46013
(800) 526-7223 ■ HarrahsHoosierPark.com



2023

Harrah's Hoosier Park Race Dates

January						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Harrah's

HOOSIER PARK
RACING & CASINO

2022 NOV - 1 P 12: 15

INDIANA
HORSE RACING COMM.

October 27, 2022

VIA FEDERAL EXPRESS

The Honorable Deena Pitman
Executive Director
Indiana Horse Racing Commission
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

RE: Hoosier Park, LLC – New Haven Winner's Circle Brew Pub & OTB
Request for Renewal of License and for Approval of 2023 Simulcast Dates

Dear Executive Director Pitman:

Pursuant to 71 IAC 12-1-23 and 71 IAC 12-1-10, Hoosier Park, LLC (Harrah's Hoosier Park), operating as Winner's Circle Brew Pub and Off Track Betting at 1304 Minnich Road, New Haven, Indiana (New Haven) hereby submits its proposed simulcasting dates at New Haven for 2023, as follows:

- Simulcast of races up to seven (7) days and seven (7) nights a week during calendar year 2022, and
- Calendars outlining the simulcast schedule to be submitted to the Indiana Horse Racing Commission (Commission) on a monthly basis during calendar year 2023.

It is Harrah's Hoosier Park's understanding that this submission of proposed simulcast dates for 2023, the request for conditional approval of the simulcast dates pursuant to 71 IAC 12-1-9 and the representation that there have been no material changes in the information previously submitted to the Commission for New Haven's license application, shall constitute the annual license renewal, in accordance with 71 IAC-12-1-3(b) and 71 IAC 12-1-23. We believe that the requested dates will have a positive impact upon Harrah's Hoosier Park's purses and will provide a wide variety of products to the patrons, which, in turn, should maximize revenue to the State of Indiana.

4500 Dan Patch Circle ■ Anderson, IN 46013
(800) 526-7223 ■ HarrahsHoosierPark.com

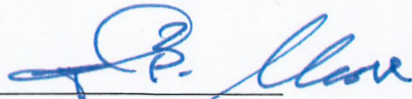


Enclosed please find Harrah's Hoosier Park's check in the amount of \$1,000.00 in payment of the renewal fee and fifteen (15) copies of this letter. Please return a file stamped copy of this letter in the self-addressed, post paid envelope that is enclosed.

If you need any additional information, please do not hesitate to contact me.

Respectfully submitted,

By:



Richard B. Moore
Vice President & General Manager of Racing

cc: Trent McIntosh
Tim Lambert



2022 NOV - 1 P 12: 12

INDIANA HORSE RACING COMM.

October 27, 2022

VIA FEDERAL EXPRESS

The Honorable Deena Pitman
Executive Director
Indiana Horse Racing Commission
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

RE: Hoosier Park, LLC - Indianapolis Winner's Circle Pub-Grill-OTB
Request for Renewal of License and for Approval of 2023 Simulcast Dates

Dear Executive Director Pitman:

Pursuant to 71 IAC 12-1-23 and 71 IAC 12-1-10, Hoosier Park, LLC (Harrah's Hoosier Park), operating as Winner's Circle Pub-Grille-OTB at 20 North Pennsylvania Street, Indianapolis, Indiana (Indianapolis) hereby submits its proposed simulcasting dates at Indianapolis for 2023, as follows:

- Simulcast of races up to seven (7) days and seven (7) nights a week during calendar year 2023, and
- Calendars outlining the simulcast schedule to be submitted to the Indiana Horse Racing Commission (Commission) on a monthly basis during calendar year 2023.

It is Harrah's Hoosier Park's understanding that this submission of proposed simulcast dates for 2023, the request for conditional approval of the simulcast dates pursuant to 71 IAC 12-1-9 and the representation that there have been no material changes in the information previously submitted to the Commission for Indianapolis' license application, shall constitute the annual license renewal, in accordance with 71 IAC-12-1-3(b) and 71 IAC 12-1-23. We believe that the requested dates will have a positive impact upon Harrah's Hoosier Park's purses and will provide a wide variety of products to the patrons, which, in turn, should maximize revenue to the State of Indiana.

4500 Dan Patch Circle ■ Anderson, IN 46013
(800) 526-7223 ■ HarrahsHoosierPark.com

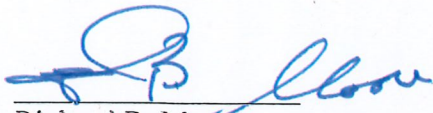


Enclosed please find Harrah's Hoosier Park's check in the amount of \$1,000.00 in payment of the renewal fee and fifteen (15) copies of this letter. Please return a file stamped copy of this letter in the self-addressed, post paid envelope that is enclosed.

If you need any additional information, please do not hesitate to contact me.

Respectfully submitted,

By:



Richard B. Moore
Vice President & General Manager of Racing

cc: Trent McIntosh
Tim Lambert

Pitman, Deena

From: Rick Moore <RMoore9@caesars.com>
Sent: Thursday, September 29, 2022 12:12 PM
To: Pitman, Deena
Cc: Tim Lambert; Trent McIntosh; Joseph Morris; joejoeputnam@aol.com; Tony Renz
Subject: 2023 Race Dates Letter and Race Dates Calendar
Attachments: 2023 HHP Racing Pitman Ltr 092922.pdf; HHP Race Dates 2023 091422.pdf

**** This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email. ****

Good afternoon, Deena,

Please find attached a letter accompanied by a proposed Harrah's Hoosier Park race dates calendar for 2023 seeking approval from the Indiana Horse Racing Commission for said race dates in 2023. This letter and calendar will also be included in our 2023 Racing Operational Plan.

I should also point out that this racing calendar came about as a result of a collaborative effort between the Indiana Standardbred Association and Harrah's Hoosier Park.

Please let me know if you have any comments or questions.

Respectfully,

Rick

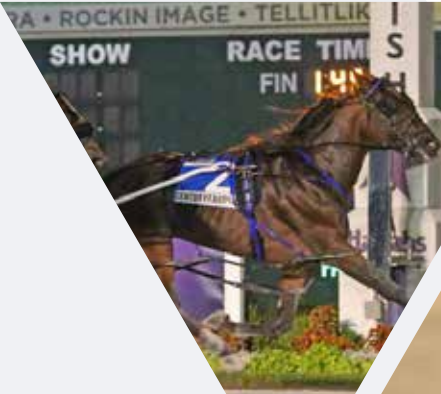


Rick Moore | VP & General Manager of Racing
O 765-609-4831
4500 Dan Patch Circle | Anderson, Indiana 46013

Agenda Item #8



CAESARS
ENTERTAINMENT.



2023 RACING OPERATIONAL PLAN

Harratis
HOOSIER PARK
RACING & CASINO



HORSESHOE.
INDIANAPOLIS
RACING • CASINO

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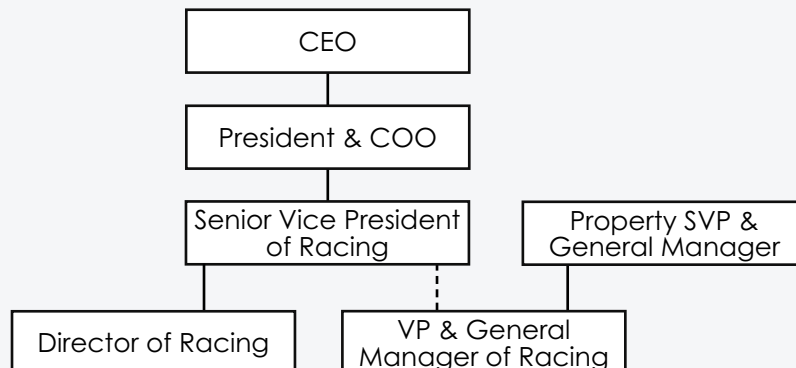
EXECUTIVE SUMMARY

Caesars Entertainment is excited to begin its sixth year as an Indiana racetrack operator. The company's plans are well underway for expansion, upgrades and overall investment of initiatives at both Harrah's Hoosier Park Racing & Casino and Horseshoe Indianapolis Racing & Casino.

Caesars is proud to join the Indiana Horse Racing Commission, Indiana breed organizations and Indiana horsemen and horsewomen in propelling Indiana horse racing into a nationally respected platform. Coming off a record 2021, both Indiana racetracks are completing this year's season with high records in total handle. The momentum in building brand recognition in North America continues to grow as other properties under the Caesars Entertainment Racing umbrella are also showing significant gains in record handle levels and reputation.

Caesars is committed to seeing growth and progress of the racing product for all three breeds in 2023. The operational plan for Harrah's Hoosier Park Racing & Casino and Horseshoe Indianapolis Racing & Casino provides a strategic look at the plan to grow the business and align with the continued commitments of the state's racing organizations. Caesars will continue working toward the goal of making Indiana horse racing a premier product and our properties higher sought after destinations.

CAESARS RACING ORGANIZATIONAL CHART





CAESARS ENTERTAINMENT UPDATES

Caesars Entertainment strives to be one of the most recognizable and respected names in gaming and sports betting, racing and entertainment, and the company is working hard to live up to that goal for its guests.

Caesars takes great pride in providing guests a diverse collection of destinations across the U.S. Operating many of the world's most prestigious gaming brands, Caesars is a leader in all aspects of hospitality. While each of its world-class destinations offer its own unique amenities, each shares a common commitment to achieving unparalleled family-style service and exhilarating experiences.

Caesars is the proud operator of five race tracks in the United States. Headed up by Senior Vice President of Racing Joe Morris, a long-time racing industry executive, these properties are soaring into new territory and are a valued part of the company's landscape. Morris continues to prioritize the needs and expectations of racing alongside Caesars' Chief Operating Officer Anthony Carano. Morris is a hands-on executive, ensuring the company vision is consistent and working cohesively with the racing leadership at each of his racing properties.

Caesars stepped in as the title sponsor of Jockeys and Jeans, an annual event to raise funding and awareness for the Permanently Disabled Jockeys Fund. Additionally, Caesars is the presenting sponsor of the Dan Patch year end awards for Standardbred racing. Also, Caesars signed a multi-year deal to be a presenting sponsor of the National Horseplayers Championship with the finals held at Bally's.

In addition to successes at its racing properties, Caesars officially completed the acquisition of William Hill and catapulted itself into sports betting with the launch of its best-in-class sports betting offering, Caesars Sportsbook. Just recently, Caesars launched the Caesars Racebook App as well. The company is well on its way to becoming a leader in sports wagering which will only enhance racing opportunities at each of the locations owned by Caesars.

In closing, Caesars Entertainment values the partnerships with the state's racing organizations and works closely with each entity to ensure racing is held to the standards expected not only by the company, but by the Indiana Horse Racing Commission. We strive to fulfill our promise and commitment to make Indiana a world-class horse racing destination for all three horse racing breeds.



HARRAH'S HOOSIER PARK RACING & CASINO 2023 OPERATIONAL PLAN



HARRAH'S HOOSIER PARK 2022 EXECUTIVE SUMMARY

The 2022 Race Meet got off to a relatively slow start compared to last year where we found ourselves with no Mohawk competition for the first two months of the meet due to Mohawk being shut down for Covid protocols. We soon found ourselves down a whopping 26% in total signal sales. However, we are now pleased to report that we have cut into that deficit drastically and at the end of October we are now ahead by 4.99% in total handle, a dramatic comeback!

For almost 15 years Harrah's Hoosier Park had contracted with the Churchill Downs Simulcast Network Company for the buying of other racetrack signals and the selling of the HHP live signal. In 2022 we made the decision to leave CDSN and partner with the New York Racing Association Content Management Company for the same type services. The result has been a positive one as we have now seen our live signal reach more simulcast outlets with an increase in export handle.

The signature race night of the meet, Dan Patch Stakes night, was conducted on Friday, August 12, where we posted an all-time Dan Patch night handle \$1,568,105 compared to last year's then record handle of \$1,481,330. The after 11 pm post time for the Dan Patch race continues to pay dividends and it certainly didn't hurt to have the harness racing superstar, Bulldog Hanover, here to headline the race! The marketing partnerships with TVG, TwinSpires and Daily Racing Form played a huge roll in contributing to the record night handle.

Harrah's Hoosier Park celebrated its third Empire of Hope Night on Saturday, July 30, where a whopping \$41,000 was raised for the aftercare of retired Standardbred racehorses.

Racing Royalty made his way back to Harrah's Hoosier Park on Friday, September 23 when Bulldog Hanover competed and destroyed a field of 10 in the Hoosier Park Pacing Derby in an all-time track record of 1.46:3. It was an amazing Caesars Trotting Classic evening with an all-time HHP record handle of \$1,697,973 excluding Breeders Cup races. Last year's handle for Caesars Trotting Classic Night was \$1,048,846. That equates to a 61.9% increase for 2022 compared to 2021!

The instant carryovers continue to be immensely popular with the simulcast players. Through the first week of November, we have had 92 instant carryovers in the amount of \$482,480 that have produced an additional \$2,223,242 in handle.

Harrah's Hoosier Park is averaging at the budgeted number of \$117,000 per day in average daily purse distribution that does not include any Breed Development monies. All told we will look to distribute approximately \$27 million total in purses by the end of the meet. We continue to handle the purse account in a very judicious manner and feel we can continue the same level of purses through 2023.

ADW source market fee revenues continue to be a pleasant surprise. While we originally budgeted 2022 revenues at \$3,579,750, it now appears that those revenues might reach to a level of \$4,270,000.

Harrah's Hoosier Park continues to be a leader in community giving where a total of \$430,000 will have been donated by the end of the year to many worthy organizations.

Race marketing spend continues to track on course where we expect to be at the budgeted amount of \$690,000 by the end of the year.

HARRAH'S HOOSIER PARK 2022 EXECUTIVE SUMMARY (cont.)

As far as Capital spend is concerned, Harrah's Hoosier Park is on track to spend over \$2 million in 2022 highlighted by the addition of new LED lighting to all 47 race track light poles, making our lighting system truly state-of-the-art. In addition, we have added new gutters to all barns and a radiant heating system to the front area of the two Paddock Barns.

While we can never say it too often, Harrah's Hoosier Park is proud of the partnership that has been fostered with the Indiana Standardbred Association. We have continued to meet on a regular basis with the various ISA committees to make the racing experience at Harrah's Hoosier Park the best it can be. Harrah's Hoosier Park seeks input from the ISA on all aspects of its racing operation to make sure the horsemen's interests are always top of mind.

And, speaking of our partnership with the Indiana Standardbred Association, Harrah's Hoosier Park could not be more pleased, in conjunction with the ISA, to be the host for the 2023 Breeders Crown Event.

Finally, it should be noted that Harrah's Hoosier Park has embarked upon a 30,000 square foot expansion of the gaming floor. When completed in late 2023 we expect gaming revenues to increase with our horsemen being the beneficiaries of more dollars flowing into the purse account.

HARRAH'S HOOSIER PARK 2022 HIGHLIGHTS

- Without a doubt the highlight of the 2022 season has been Caesars Trotting Classic Night where the harness racing superstar, Bulldog Hanover, won the \$200,000 Hoosier Park pacing Derby in the track record time of 1:46.3. In addition, the handle that night of \$1,697,973 was an all-time record save for Breeders Crown nights. It was truly a night to remember.
- The prequel to this amazing night was Dan Patch Night, where Bulldog Hanover overwhelmed a field of 10 to win the \$325,000 Dan Patch Stakes. The handle for that night was a then record handle of \$1,568,105. A record \$355,000 was wagered on the Dan Patch race itself.
- Harrah's Hoosier Park would like to thank the Indiana Horse Racing Commission for allowing us to card 15 races on all three of our big nights. Without this help we would not have been able to maximize the handle results that we produced.
- And we proudly announced on Dan Patch Night that HHP would be hosting the 2023 Breeders Crown Event. We especially want to thank our partners, The Indiana Standardbred Association, without whom this event would not be possible.
- We partnered with TwinSpires, TVG and Daily Racing Form to make both these days the tremendous successes that they were.
- Harrah's Hoosier Park (HHP) started out the season comparing handle against 2021 where the landscape was much different with no Mohawk Raceway due to Covid protocols. We soon found ourselves trailing last year's handle by 26% but have chipped away at that deficit to the point that total handle for 2022 is now ahead of 2021 by 4.99%!
- Saturday, July 30, featured our third Empire of Hope Night, dedicated to raising funds for the aftercare of standardbred racehorses. Through many avenues of fund-raising efforts HHP was able to amass over \$41,000 for the event.

Harrah's
HOOSIER PARK
RACING & CASINO

HARRAH'S HOOSIER PARK 2022 HIGHLIGHTS (cont.)

- The instant carryovers on Pick 4, Pick 5, Superfecta and Hoosier High 5 races that did not produce an outright winner continue to pay dividends. Through the first week of November, we have had 92 instant carryovers in the amount of \$482,480 that have produced an additional \$2,223,242 in handle in the following races featuring the carryovers.
- HHP has completed a number of Capital projects for over \$2 million designed to add to the racing experience for both horsemen and patrons alike. Major Capital completed include:
 - New LED lighting for all racetrack light poles. The result has been stunning with the lighting on the track truly state of the art.
 - New gutter replacements for all barns in the barn area.
 - Heating of the front areas of Barns 9 and 17 which make up our Paddock.
 - A new audio system installed throughout the entire barn area.
- For the first time in many, many years, HHP raced on all three summertime holidays and incorporated a new handicapping contest that ran through the three holidays culminating with a \$5,000 payout on Labor Day for the points leader. We also geared the holidays towards family style fun and entertainment.
- First Turn Stable returned for its seventh year of action with 31 participants. It was a tough year with two of our horses needing time off and having to go to the sideline. We are hopeful that both will be ready to go when we open the 2023 racing season.
- We brought back summertime favorites like Cornhole Tournaments and Family Fun Saturdays which featured face-painting, bounce houses, outdoor games for the kids, a DJ and food trucks.
- We launched the Caesars RaceBook App with a full social media rollout plan.
- We again offered a free, on-line live racing program for every night of the race meet at a cost of \$20,000.
- We brought back the Owner of the Month award in partnership with the Midwest Harness Report.
- We have brought and expanded our various handicapping contests that now take place every night of the race meet.
- We are in the process of purchasing 20 new High-Definition E-terminals for our simulcasting area and are purchasing new TV's for the other 45 carrels.
- For the first time ever HHP offered winter stabling and training for trainers who had been on the grounds during the 2021 race meet. Approximately 200 horses took advantage of the winter training. Only one day of training was lost to weather and that day was made up on the ensuing Sunday.
- HHP has again had several live radio remotes to promote live racing at HHP featuring Indianapolis' top sports personality JMV.
- HHP's VP & GM of Racing continues to be the only racing operator sitting on the Board of Directors of the Standardbred Transition Alliance.
- HHP continues to send its live harness signal to Australia. Through October the handle from Australia was \$9,086,883 compared to last year's total of \$6,355,601, a 43.0% increase!



Harratis
HOOSIER PARK
RACING & CASINO

2022 SPONSORSHIP HIGHLIGHTS

Harrah's Hoosier Park partners with numerous organizations and entities to support the racing programs through cash and trade sponsorships. Below is an overview of Harrah's Hoosier Park:

2022 Sponsorship Total - \$14,400

ISA
Boston Beer
Baker's PDR
Community Hospital
Clip Zone
Hudson Rentals
Mystic Waters

2023 Sponsorship Projection - \$250,000

The return of the Breeder's Crown will provide many additional sponsorship opportunities.



Harrah's
HOOSIER PARK
RACING & CASINO

HARRAH'S HOOSIER PARK 2023 RACE DATES

Harrah's Hoosier Park will again maintain a 160-day race schedule for 2023 that will follow the same footprint as that of 2022. The meet will commence on Friday, March 24 and continue through Saturday, December 9.

There will be some slight tweaks to the schedule and they are:

- The first "normal" Thursday of the meet, March 30, has been deleted to hopefully ensure full fields and a full compliment of 14 races each night for the first two weekends.
- Three Tuesdays have been removed in June. They are June 6, 13, and 20.
- Four Tuesdays have been added in October. They are, October 3, 10, 17 and 24.

Post time will again be 6:15 pm EDT each night with the exception of the three Triple Crown days, when we plan to go to a 7:20 pm first post time if approved. Additionally, on any concert day that may occur during the race meet first post will be 4 pm if approved.

This race dates schedule came about after input and collaboration from the Indiana Standardbred Association, for whom we offer our sincere appreciation. Collectively, we feel that we have come up with an outstanding racing calendar for our horsemen.

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4							1
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31	26	27	28	26	27	28	29	30	31	23	24	25	26	27	28	29	23	24	25	26	27	28	29		
																				30							

May							June							July							August							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
	1	2	3	4	5	6				1	2	3							1				1	2	3	4	5	
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12	
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19	
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26	
28	29	30	31	25	26	27	28	29	30	23	24	25	26	27	28	29	27	28	29	30	31							
													30	31														

September							October							November							December							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2	1	2	3	4	5	6	7			1	2	3	4						1	2		
3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	
10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	
17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	
24	25	26	27	28	29	30	29	30	31	26	27	28	29	30	24	25	26	27	28	29	30	24	25	26	27	28	29	30
																			31									



HARRAH'S HOOSIER PARK'S 2023 STAKES SCHEDULE

Name of Race	Category	Day of Week	Date	Purse
The Nadia Lobell	3yo filly pace	Friday	6/30/23	\$150,000 Est.
Dan Patch	Free For All	Friday	8/11/23	\$400,000 Est.
Caesars Trotting Classic	Free For All trot	Friday	9/22/23	\$200,000 Est.
Kentuckiana Stallion Management	2yo filly trot	Friday	9/22/23	\$200,000 Est.
Kentuckiana Stallion Management	2yo filly pace	Friday	9/22/23	\$200,000 Est.
The Elevation	2yo C&G pace	Friday	9/22/23	\$125,000 Est.
The Jenna's Beach Boy	3yo C&G pace	Friday	9/22/23	\$150,000 Est.
The Moni Maker	3yo filly trot	Friday	9/22/23	\$150,000 Est.
The Hoosier Park Pacing Derby	Free For All	Friday	9/22/23	\$175,000 Est.
The Madison County	2yo C&G trot	Friday	9/22/23	\$100,000 Est.
The Phil Langley Memorial	3yo C&G trot	Friday	9/22/23	\$100,000 Est.
Indiana Sires Stakes Super Finals		Friday	10/13/23	\$2,000,000 Est.
The Circle City	3yo C&G pace	Thursday	10/19/23	\$65,000 Est.
The Circle City	3yo filly pace	Thursday	10/19/23	\$65,000 Est.
The Circle City	3yo C&G trot	Thursday	10/19/23	\$65,000 Est.
The Circle City	3yo filly trot	Thursday	10/19/23	\$65,000 Est.
The Breeders Crown (eliminations)	all 2 year olds	Friday	10/20/23	\$100,000 Est.
The Breeders Crown (eliminations)	all 3 year olds	Saturday	10/21/23	\$100,000 Est.
The Breeders Crown (eliminations)	Open Events	Saturday	10/21/23	\$100,000 Est.
The Pegasus	3yo filly trot	Friday	10/27/23	\$60,000 Est.
The Pegasus	3yo filly pace	Friday	10/27/23	\$60,000 Est.
The Breeders Crown	2yo Colt Pace	Friday	10/27/23	\$600,000 Est.
The Breeders Crown	2yo Filly Pace	Friday	10/27/23	\$600,000 Est.
The Breeders Crown	2yo Colt Trot	Friday	10/27/23	\$600,000 Est.
The Breeders Crown	2yo Filly Trot	Friday	10/27/23	\$600,000 Est.
The Pegasus	3yo C&G trot	Saturday	10/28/23	\$60,000 Est.
The Pegasus	3yo C&G pace	Saturday	10/28/23	\$60,000 Est.
The Breeders Crown	3yo Colt Pace	Saturday	10/28/23	\$500,000 Est.
The Breeders Crown	3yo Filly Pace	Saturday	10/28/23	\$500,000 Est.
The Breeders Crown	3yo Colt Trot	Saturday	10/28/23	\$500,000 Est.
The Breeders Crown	3yo Filly Trot	Saturday	10/28/23	\$500,000 Est.
The Breeders Crown	Open Trot	Saturday	10/28/23	\$500,000 Est.
The Breeders Crown	Open Pace	Saturday	10/28/23	\$400,000 Est.
The Breeders Crown	Open Mare Pace	Saturday	10/28/23	\$250,000 Est.
The Breeders Crown	Open Mare Trot	Saturday	10/28/23	\$250,000 Est.
The Monument Circle	3yo C&G pace	Friday	11/3/23	\$200,000 Est.
The Carl Erskine	3yo C&G trot	Friday	11/3/23	\$200,000 Est.
The USS Indianapolis Mem.	3yo C&G pace	Friday	11/3/23	\$100,000 Est.
The Crossroads of America	3yo C&G trot	Friday	11/3/23	\$100,000 Est.
The Star Destroyer	3yo C&G trot	Friday	11/17/23	\$50,000 Est.
The Star Destroyer	3yo C&G trot	Friday	11/17/23	\$50,000 Est.
The Star Destroyer	3yo C&G pace	Friday	11/17/23	\$50,000 Est.
The Star Destroyer	3yo C&G pace	Friday	11/17/23	\$50,000 Est.
The Thanksgiving Classic	3yo C&G trot	Friday	11/24/23	\$50,000 Est.
The Thanksgiving Classic	3yo C&G trot	Friday	11/24/23	\$50,000 Est.
The Thanksgiving Classic	3yo C&G pace	Friday	11/24/23	\$50,000 Est.
The Thanksgiving Classic	3yo C&G pace	Friday	11/24/23	\$50,000 Est.

TOTAL PURSES FOR OPEN STAKES
\$11,550,00 est.

HARRAH'S HOOSIER PARK'S 2023 WAGERING MENU

With approval from the Indiana Horse Racing Commission Harrah's Hoosier Park will maintain the same wagering menu that has proved to be so successful in 2022. As far as exotic wagering is concerned the wagering menu will include an early and late Daily Double, four Pick 3's, two Pick 4's, two Pick 5's, a Jackpot Pick 6 and one Hoosier High 5.

There will be exacta, trifecta and superfecta wagering on every race that qualifies based on the number of horses needed to conduct such wagering.

In addition, Harrah's Hoosier Park will continue with the instant carryovers on Superfecta, Pick 4 and Pick 5 races where that particular race does not produce an outright winner.

Harrah's Hoosier Park will continue to offer a \$10,000 Guaranteed Early Pick 4 pool on Thursdays and a \$10,000 Guaranteed Hoosier High 5 pool on the last race of each evening with the exception of Saturdays.

Race	Post Time	Off Time	Straight Bets	Exotic Bets								
				EX	TRI	SPR		DD				
1	6:15 PM	6:19 PM	WPS	EX	TRI	SPR			DD			PICK- 5****
2	6:36 PM	6:40 PM	WPS	EX	TRI	SPR				PICK-3		
3	6:57 PM	7:01PM	WPS	EX	TRI	SPR					PICK-4	
4	7:18 PM	7:22 PM	WPS	EX	TRI	SPR						
5	7:39 PM	7:43 PM	WPS	EX	TRI	SPR						
6	8:00 PM	8:04 PM	WPS	EX	TRI	SPR				PICK-3		
7	8:21 PM	8:25 PM	WPS	EX	TRI	SPR						
8	8:42 PM	8:46 PM	WPS	EX	TRI	SPR						JACKPOT PICK-6
9	9:03 PM	9:07 PM	WPS	EX	TRI	SPR				PICK-3***		
10	9:24PM	9:28 PM	WPS	EX	TRI	SPR						
11	9:45 PM	9:49 PM	WPS	EX	TRI	SPR						PICK- 5****
12	10:06 PM	10:10 PM	WPS	EX	TRI	SPR			DD**		PICK-4	
13	10:27 PM	10:31 PM	WPS	EX	TRI	SPR			DD**	PICK-3***		
14	10:48 PM	10:52 PM	WPS	EX	TRI	SPR			DD**			
15	11:09 PM	11:13 PM	WPS	EX	TRI				HH-5*			

TIRIFECTA wagering each race nightly with five (5) or more runners - **\$.50 minimum**

SUPERFECTA wagering each race nightly (except the last race Tues-Fri) with six (6) or more runners - **\$.20 minimum**

***SUPERFECTA** wagering will occur in the last race on Saturdays due to no \$10,000 Guaranteed Hoosier High 5 wager

***If no Superfecta winner(s), 100% carryover to the next Superfecta

***HOOSIER HIGH 5** wagering with a carryover last race nightly with seven (7) or more runners - **\$.20 minimum**

Early and Late **DAILY DOUBLE** Races 1 & 2 and the last two races of the night - **\$2 minimum**

*****PICK 3** wagering Races 2-4, 6-8, 9-11 and the last three races of the night - **\$.50 minimum**

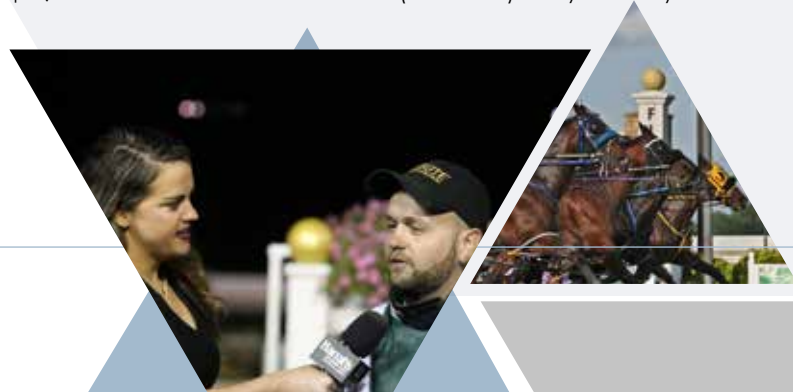
PICK 4 wagering with a carryover Races 3-6 and the last four races of the night - **\$.50 minimum**

******PICK 5** wagering with a carryover Races 1-5 and the last five races nightly - **\$.50 minimum**

JACKPOT PICK 6 wagering with a 50% payour and a 50% carryover - **\$.20 minimum**

\$10,000 GUARANTEED HOOSIER HIGH 5 - Last race every Tuesday, Wednesday, Thursday and Friday

\$10,000 GUARANTEED PICK 4 - Race 3 (Races 3-6) every Thursday



Harrah's
HOOSIER PARK
RACING & CASINO

HARRAH'S HOOSIER PARK HANDLE NARRATIVE

Despite being down over 19% in year-over-year handle at the end of May, Harrah's Hoosier Park has come roaring back to the point that we are now projecting an all-time record handle year of \$113.5 million!

While we are budgeting live on-track race handle to again be down next year, which is pretty much standard fare for all racetracks these days, we still believe there is growth in the export signal to make up for this decline and more. Indeed, we are projecting all-sources handle to climb to a new record handle level of over \$115 million in 2023.

HARRAH'S HOOSIER PARK 2023 PLANNED HANDLE

	2019 Actual	2020 Actual	2021 Actual	2022 Projected	2023 Planned
Live Handle	\$2,753,624	\$1,678,288	\$2,988,060	\$2,540,000	\$2,400,00
Export Handle	\$88,346,022	\$76,706,830	\$107,798,135	\$110,921,204	\$113,000,000
Total Handle	\$91,099,646	\$78,385,118	\$110,786,195	\$113,461,204	\$115,400,000
ADW Revenue	\$1,705,000	\$4,787,000	\$4,419,146	\$4,350,000	\$4,350,000
Avg. Starters Per Race	8.47	8.8	8.38	8.4	8.5
Avg. Races Per Day	12.5	13.8	13.47	13.5	13.5
Racing Days	160	111	160	160	160



HARRAH'S HOOSIER PARK'S 2023 HORSEMEN'S AGREEMENT

The Indiana Standardbred Association and Harrah's Hoosier Park have agreed to and executed a Fifth Amendment to the original 2018 Horsemen's Agreement which extends that agreement through December 31, 2023. A copy of the agreement is included in this Racing Operational Plan and also been sent to the Indiana Horse Racing Commission for approval. (See Appendix)

ADW AGREEMENTS & SOURCE MARKET FEES

The Advance Deposit Wagering ("ADW") companies continue to be the largest contributor to handle when it comes to pari-mutuel wagering. Consider that in 1999 total ADW in-state revenues came in at \$1.705 million. With the onset of the pandemic that number soared to \$4.689 million in 2020 and for 2022 we are projecting \$4.275 million. We feel this decrease is primarily due to the number of sports wagering apps that have hit the market, and, as a result redirected some of the wagering on horse racing to sports. For 2023 we are going to budget at our projected year-end total of \$4.275 million.

Harrah's Hoosier Park and Horseshoe Indianapolis continue to have all major ADW companies under contract. They include FanDuel, TwinSpire, Xpressbet, NYRA Bets, Caesars RaceBook, Penn Gaming, Premier Turf Club and AmWest Entertainment.

We will continue to focus marketing dollars on these ADW partnerships to make sure we are taking advantage of having a great presence where the bettor is placing his/her wagers. When it comes to target marketing the ADW companies are truly the bullseye.

HARRAH'S HOOSIER PARK KEY RACING TEAM



JOE MORRIS
SVP of Racing
Caesars Entertainment



TRENT MCINTOSH
SVP & GM
Harrah's Hoosier Park



RICK MOORE
VP & GM of Racing
Harrah's Hoosier Park



STEPHANIE TALLEY
VP of Finance
Harrah's Hoosier Park



Brian Lewis
Director of Marketing
Harrah's Hoosier Park



GABE PREWITT
Director of Racing
Caesars Entertainment



SCOTT PEINE
Director of Racing
Harrah's Hoosier Park



EMILY RATCLIFF
Race Marketing
Manager & Analyst



COOPER KEELER
Track Superintendent
Harrah's Hoosier Park



ANDREW PAXSON
Backside Operations Mrg.
Harrah's Hoosier Park



MICHAEL CHAMBERLAIN
Track Announcer
Harrah's Hoosier Park



RON PARKER
Director of Mutuels
Harrah's Hoosier Park



TEENA WALDEN
Dormitory Supervisor
Harrah's Hoosier Park



RYAN CLENDENEN
AV Director
Harrah's Hoosier Park



JOHN COMBS
Backside Security Sup.
Harrah's Hoosier Park



JACOB RHEINHEIMER
Marketing & Ops Admin
Harrah's Hoosier Park

TEAM MEMBER TRAINING & RESOURCES

Under Caesars Entertainment, the Harrah's Hoosier Park team will continue to have enhanced training, resources, and benefits promoting employee retention and growth, superior guest service, responsible gambling initiatives, and business growth:

- Caesars Rewards – The World's Leading Gaming and Entertainment Loyalty Program.
- Total Service – Service-based Bonus Program for all eligible employees
- Total Returns – Team Member Rewards Program
- Enhanced Benefits Packages, including positive changes to costs associated
- Professional Development Opportunities
- Expanded Compliance and Ethics Training
- Responsible Gaming Training and Awareness Initiatives
- Commitment to Family Style Service



2019 VS 2022 RACING STAFF COMPARISON

2019 RACING OPERATIONS TEAM

Sr. Vice President & General Manager
 Vice President & GM of Racing
 Vice President of Marketing
 Dir. of Racing/Racing Secretary
 Assistant Director of Racing
 Track Superintendent
 Director of Audio Visual/Producer
 Director of Veterinary Services
 Director of Mutuels/Simulcasting
 Director of Programs
 Race Publicist/Race Marketing Manager
 Race Marketing & Operations Admin
 Track Announcer
 Race Office Assistant/Horse Identifier
 Race Office Assistant
 Race Office Assistant
 Charter/Program Director
 Horsemen's Bookkeeper
 Paddock Judge
 Stall Superintendent
 Dormitory Supervisor
 Backside Security Supervisor
 Starter/Patrol Judge
 Backside Operations Manager
 Outrider
 Racing Controller
 Backside Security Supervisor
 Photofinish Technician
 Judge's Stand Tote Assistant

2022 RACING OPERATIONS TEAM

Senior Vice President of Racing, Corporate
 Director of Racing, Corporate
 Sr. Vice President & General Manager
 Vice President & GM of Racing
 Director of Marketing
 Dir. of Racing/Racing Secretary
 Assistant Director of Racing
 Track Superintendent
 Director of Audio Visual/Producer
 Director of Veterinary Services
 Director of Mutuels/Simulcasting
 Director of Programs
 Race Publicist/Race Marketing Manager
 Race Marketing & Operations Admin
 Track Announcer
 Race Office Assistant/Horse Identifier
 Race Office Assistant
 Race Office Assistant
 Charter/Program Director
 Horsemen's Bookkeeper
 Dormitory Supervisor
 Paddock Judge
 Stall Superintendent
 Starter/Patrol Judge
 Backside Operations Manager
 Outrider
 Racing Controller
 Backside Security Supervisor
 Photofinish Technician
 Judge's Stand Tote Assistant
 Integrity Officer



RACING FRONTLINE POSITION COMPARISONS

Position	2019	2022
Track Maintenance	8 - 1 Open	8 - 1 Open
Backside Maintenance	9 - 1 Open	9 - 1 Open
Receiving Barn	4	4
Backside Housekeeping	5	5
Racing Office	9	8 - 1 Open
Track Security	18	18



INDIANA STANDARDBRED ASSOCIATION PARTNERSHIP

A fact we are proud to state is that Harrah's Hoosier Park employs a Director of Veterinary Services on a full-time, year-round basis. Our Vet inspects each equine athlete as he/she steps on to the racetrack and while warming up to ensure that in his mind that horse has demonstrated that there are no health issues prohibiting that horse from racing. If there is any question as to the soundness of a horse our Vet has the authority to scratch a horse out of a race.

Our Tack Veterinarian also monitors equine health conditions from around North America to make sure there is no horse coming from a jurisdiction with a health issue that could endanger the horses residing and racing at Hoosier Park. Earlier in the year Harrah's Hoosier Park took every precaution imaginable to ensure that a local training center affected by Strangles did not make its way onto our property.

Harrah's Hoosier Park also employs a full-time, year-round Track Superintendent and a full-time, year-round Track Maintenance crew. During the racing season the crew is divided into morning and evening teams to ensure that the track is the best it can be in the morning for training as well as in the evening for live racing. We seek input from the Indiana Standardbred Association as to the condition of the racing surface.

During the Racing Season Harrah's Hoosier Park also brings in the internationally renowned Coon Brothers, considered to be the best track consultants in the world, to meet with our Track Superintendent to determine if there are any racing surface issues that need attention. Dan Coon has already been to Harrah's Hoosier Park three times this season, including being on-site for Dan Patch Stakes Night and Caesars Trotting Classic Night.

Harrah's Hoosier Park's commitment to safety for both its equine and human athletes is always at the forefront of everything we do.

Finally, it should be noted that Harrah's Hoosier Park remains the only harness track in North America that has 100% camera coverage of all barn area stalls. To augment the camera system, Harrah's Hoosier Park employs a security officer to monitor and view all camera activity daily as well as an Integrity Officer to investigate any unusual activity.

Harrah's
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HARRAH'S HOOSIER PARK SAFETY & INTEGRITY

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Harrah's
HOOSIER PARK
RACING & CASINO

HARRAH'S HOOSIER PARK 2023 CAPITAL EXPENDITURES

Harrah's Hoosier Park is prepared to spend almost \$3 million in Capital in 2023 between the 15-year Equipment list and the Racing Capital Fund Advisory Committee list to not only maintain the racing facility in a first-class manner but to also continue to make the facility an even better one for horsemen to race at.

We would like to point out that we are requesting many changes to the 15-year Equipment list. That list no longer reflects what is needed and the substitution items that we are asking approval for are all designed to address the needs we foresee for 2023. It should also be noted that we are prepared to spend the same amount of funds that the 15-year list calls for.

The items we would like to substitute for are highlighted in yellow.

Item Description	Estimate
Apron Upgrades	\$100,000
New Roofs for 13 Barns Plus Test Barn	\$2,000,000
New Video Board	\$300,000
Manhole Rebuild at Dorm Parking Lot	\$20,000
30 Additional Cameras for barn Wash Stalls	\$12,000
6 Backside Water Fountains	\$12,500
15 PTAC Units for Dorms (Heating & Cooling)	\$24,000
RFCAC Total	\$2,468,500
Item Description	Estimate
Starting Gate Car	\$99,367
Equine Ambulance	\$33,122
14' Conditioner	\$33,122
14' Conditioner	\$33,122
12' Conditioner	\$27,602
12' Conditioner	\$27,602
Roller (White)	\$33,122
Roller (Yellow)	\$33,122
Box Grader	\$5,520
Landscaping Water Truck	\$165,612
15-Year Capital Equipment Total	\$491,313
Total Minus Substitutions	\$160,091
Substitutions	Estimate
New Conditioner	\$35,000
(2) Aluminum Diamond Drag Harrows	\$25,000
Landscape Water Trailer	\$35,000
Skid Steer Landplaned	\$7,000
Auger Bucket Attachment	\$10,000
(2) John Deere 6110 M Tractors	\$200,000
Barn Water Heaters	\$20,000
Substitution Total	\$332,000
15-Year Capital Equipment Grand Total	\$492,091
Difference from Original Required Spend	+\$778
Capital Expenditures Grand Total	\$2,960,591



HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

Harrah's Hoosier Park Racing & Casino kicked off the 2022 season in front of a packed house on Friday, March 25, welcoming fans back to the racetrack for live racing in 2022 with Fan Appreciation Weekend, including a multitude of handicapping contests, giveaways and family fun activities.

Marquee racing events including the Dan Patch Stakes, Kentucky Derby, Caesars Trotting Classic and Hoosier Champions welcomed fans to the racetrack offering activities like roaming entertainment, DJs in The Yard, Food Trucks, giveaways and more. Harrah's Hoosier Park also continued to invest strategically in racing specific media outlets including TwinSPIRES, Fanduel, Daily Racing Form, and various other standardbred industry media entities.

Harrah's Hoosier Park in partnership with the Indiana Standardbred Association is proud to be host to the 2023 Breeders Crown event which will require increased marketing efforts in both manpower hours as well as monetary support. The last weekend of October will find the spotlight shining on Harrah's Hoosier Park as the Breeders Crown races will unfold on Friday, October 27 and Saturday, October 28 of 2023.

Harrah's Hoosier Park is confident that the 2023 racing season will return with an exciting and strong marketing program, featuring targeted marketing strategies, events and promotions, VIP development, strategic partnerships and more. Race marketing spend in 2023 will maintain that of 2022 levels.

Harrah's Hoosier Park's race marketing efforts in 2023 will once again address three primary audiences: On-track customers, on-track VIP customers, and simulcast wagering customers.

Below is an overview of each target audience:

On-Track Customers

One of Harrah's Hoosier Park's ongoing goals in race marketing is to have a clear understanding of the racing-dominant database in Caesars Rewards and focus on growing on-track rated play.



HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

In 2022, Harrah's Hoosier Park Racing & Casino took a strategic approach at identifying the racing-dominant Caesars Rewards guests.

Currently, Harrah's Hoosier Park has 747 racing-dominant guests. Of those 747 guests, 238 receive race wager rewards on a monthly basis as a form of Caesars Rewards reinvestment.

In 2023, race marketing's goal will be to continue to increase Caesars Rewards rated racing play through various tactics including the below:

- Kiosk Promotions that require card use (2X Multipliers on Racing, United Tote Hot Tickets, Caesars Rewards Second Chance Drawings, mystery play, etc.)
- Promotions that engage guests over the course of multiple races (Pick Five, Win & Grin, Drawing Series, Handicapping Contests, etc.)
- Increased Visual aids on kiosk promotions to engage non-racing centric customers
- Continuation of racing messaging in Caesars Rewards monthly core mailings.
- Increase in Social Media and Digital Race Messaging.

In addition to growing racing rated play, Harrah's Hoosier Park is also focused on creating a fun and exciting atmosphere for all ages and capitalizing on weekends and stakes race nights. In 2023, race marketing will promote Harrah's Hoosier Park racing as a valuable entertainment option through various tactics including the below:

- Race Fan Appreciation Nights
- Apparel and Gift Giveaways
- Weekly Open-to-the-Public (OTP) Racing Promotions
- Engaging Stakes Race Promotions
- Signature Racing Events & Festival Weekends
- Nightly Racing Contests

Harrah's Hoosier Park will also leverage its racing product to attract guests who are dominant to slots, table games, and sports through signature event promotions, free live race programs to all Diamond Guests, and easy to understand mega bets. Additionally, sports-dominant guests will also be included in racing-specific invitation-only promotions. Also, the location of the Homestretch Steakhouse to the race track allows for showcasing the world of Harness racing to the VIP guests.

On-Track VIP

In 2022, Harrah's Hoosier Park took steps to strengthen its Racing VIP and Very Very Important Person (VVIP) programs and offers so that it would more proactively reward our most loyal VIP and VVIP racing guests. Guests in the Show (\$10,000 - \$14,999 Total 12-month Racing Theoretical Wagering), Place (\$15,000-\$19,999) and Win (\$20,000+) groups receive complimentary handicapping materials aligning with the level of their VIP status. Show members receive \$12 daily, Place members receive \$23 daily, and Win members receive \$36 daily.

Racing VIP guests (count of 54) will have access to special promotions and complimentary race wagers received via the Caesars Rewards loyalty program, with dynamic race wager values based on their rated play.

HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

Additionally, Racing VVIP guests will have access to not only VIP benefits but exclusive signature racing events such as Racing GM's Mix & Mingle parties, VVIP promotions such as MegaBet contests and other drawings and offers. 2X Reward Credits on all live races at Harrah's Hoosier Park and Horseshoe Indianapolis will also help generate loyalty and card usage.

In 2022, Harrah's Hoosier Park increased the number of Racing General Manager Meet & Greet—these events were aimed at engaging our best horseplayers and allowing them to spend an evening with the General Manager of Racing. Harrah's Hoosier Park's player development team worked alongside the Race Marketing team to increase attendance and engagement from our very best horseplayers. The players were also entered into a drawing for a chance to win a \$500 win bet for a signature race such as the Dan Patch Stakes and Caesars Trotting Classic race, along with receiving complimentary drinks and hors d'oeuvres during these events.

Additionally in 2022, Harrah's Hoosier Park invited our VVIP guests to be involved with the fractional ownership group—First Turn Stable. A total of 5 VVIP were included in First Turn Stable. This will continue during the 2023 season.

Harrah's Hoosier Park's player development team will continue to market racing-specific events to hosted guests and promote racing activities to non-racing dominant guests who have a propensity to gamble on racing or enjoy racing-related activities and events.

Additionally, Harrah's Hoosier Park will work with other Caesars Racing properties to bring in new-to-market guests for signature racing events. A focus on growing racing rated play should result in growing Harrah's Hoosier Park's VIP and VVIP racing-dominant guests.

Simulcast Customers

With export making up nearly 96% of Harrah's Hoosier Park's total handle, a continued focus on this audience is critical to grow racing revenues. The below tactics will continue to be utilized and perfected:

- Gmax GPS Tracking System
- Fanduel TV Pay-Per-Race Broadcast
- Fanduel TV Race Enhancements
- Added presence on Fanduel with return of Fanduel Racing
- Launch of the Caesars Racebook App with 4X points on Harrah's Hoosier Park Races
- Twinpires Promotions & Bonuses
- DRF Advertising & Past Performances
- Guest Handicapping Analysis on stakes night broadcasts
- Free Trackmaster Past Performances Online Daily
- Guaranteed Wagers
- State of the Art Graphics Package
- Hi-Definition Broadcasting
- Social Media Integration into Export Simulcast Signal
- Nightly Australia Broadcast
 - 1 of only 5 harness tracks to send signal into Australia



HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

Category	2023 Budgeted	2022 Actual	2021 Actual	2020 Actual	Notes
Paid Media (Racing Industry)	\$275,000	\$291,112	\$287,011	\$182,000	FanDuel Pay Per Race & Race Day Enhancements (does not include horsemen contribution), Twin Spires, DRF, Trackmaster, Harness Racing Media
Sponsored Media	\$55,000	\$22,250	\$10,000	\$61,250	Sponsored media with Mohawk/Breeders Crown, Red Mile, & USHWA Dan Patch Awards Banquet.
Paid Media (General - Racing-Specific)	\$90,000	\$105,596	\$95,879	\$33,768	Billboards, Direct Mail, Radio, Television
Promotions	\$190,000	\$105,596	\$203,469	\$74,025	Prizes, Awards, Gifts, VIP Racing Perks
Collateral / Decor	\$10,000	\$12,870	\$12,401	\$45,000	
Entertainment	\$50,000	\$52,291	\$47,055	\$24,800	Hoosier Park Fun Nights, Family Entertainment
Comp F&B	\$20,000	\$22,885	\$19,000	27,000	Racing Parties, Horsemen Events, Etc.
Total	\$690,000	\$715,902	\$674,815	\$605,748	
Target		\$651,600			

*The 2023 race marketing budget does not include VIP Complimentary Racing Programs, which is estimated to be an additional \$20,000 expense. Sponsored Media figure may change based on secured sponsorships.



HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

The below outlines specific initiatives for 2023 Race Marketing:

Racing-Focused Advertising & Interactive Promotions

- Fanduel Pay Per Race Broadcast
- Fanduel Race Enhancements for Opening Weekend, Dan Patch Stakes, Caesars Trotting Classic and Hoosier Champions Nights
- Twinspires Promotions & Advertising for Opening Weekend, Dan Patch Stakes, Caesars Trotting Classic, Hoosier Champions and other selected key race nights
- Daily Trackmaster Free Program Online
- Regular season advertising with Harness Racing Update, Midwest Harness and Hoofbeats
- Fan Appreciation Mailing & Bonus Offer for Opening Weekend/Dan Patch Stakes
- Daily Racing Form (DRF) Advertising & Past Performances for Selected Race Dates
- DRF Handicapping Analysis
- United States Trotting Association (USTA) and Advance-Deposit Wagering Companies (ADW) awareness on Carryovers
- Crosspromotions with Caesars Sportsbook and Caesars Racebook

Racing Promotional Programs & Fan Engagement

- 2X Points on All Live Races
- Lucky Ticket Tuesday United Tote Promotion
- The Golden Longshot
- Bet Against the Boss
- Ace of Races
- Superfecta Saturdays
- Interactive Kiosk Pick Em Promotions on Signature Race Days
- Gift Giveaways on Signature Race Days
- Road to the Derby Handicapping Contest
- Weekly Guaranteed Wagers
- VIP Owners Program
- First Turn Stable Fractional Ownership Program
- Seasonal Weekend Events (Family Fun Saturdays, Fan-tastic Fridays, etc.)
- Caesars Rewards Loyalty & Engagement Program

Signature Racing Event Programming

- Opening Week Fan Appreciation Event
- Kentucky Derby Open to the Public (OTP) Event & VIP Event and/or Promotion
- Triple Crown Cash Drawings
- Dan Patch Stakes Festival Weekend OTP Event & VIP Event and/or Promotion
- Caesars Trotting Classic & Community Night OTP Event & VIP Event
- Hoosier Champions Event & VIP Event and/or Promotion
- Closing Week Promotions



HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

Community Events & Outreach

- Welcome Back Horsemen Bowling Party (In Partnership with Indiana Standardbred Association)
- Fourth Grade Field Trips
- Dan Patch Festival Weekend Community Event
- Harvest Community Fest
- Fright Night at the Races
- Empire of Hope Fundraising for the Aftercare of Standardbred Racehorses
- FFA Event
- HERO Volunteer Events
- Fourth of July Fireworks & Entertainment
- Breast Cancer Awareness Event
- Family Fun Nights with Entertainment/Activities

Group Sales Initiatives

- Increased Focus on Race Sponsorships
- Corporate/Group Nights at the Races

Sponsorships & Partnerships

- Indiana Standardbred Association
- Indiana Breed Development
- Grand Circuit Racing at Red Mile
- Title Sponsor at USHWA Dan Patch Awards
- Indiana Horse Racing Association's Hall of Fame Induction Event
- External Sponsorship Sales Program

VIP/Relationship Marketing Program

- Executive Hosts for Qualified Players
- VIP & VVIP Exclusive Promotions & Events

Export Promotional Opportunities

- Continuation of Enhanced Simulcast Graphics
- Behind-the-Scenes Camera Shots
- Dedicated and Experienced Audio and Visual Team
- Handicapping Initiatives with Fanduel Racing and Twinpires
- Weekly and Nightly Guaranteed Wagers
- Trackmaster Partnerships
- Free Trackmaster Online Race Programs - Daily
- Incremental DRF Advertising for Major Stakes Nights



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HARRAH'S HOOSIER PARK MARKETING & BUDGET OVERVIEW

Caesars Entertainment Opportunities

- Increased awareness and shelf space in all Caesars Entertainment Sportsbooks
- Relationship marketing opportunities/VIP visitation
- Continued support of the Indiana Horse Racing Association's Hall of Fame Event, including assistance with compiling information, financial support for portraits, coordination of Hall of Fame display, and participation on the board of directors
- Continued support and assistance to the Indiana Breed Development program
- Continued support and partnering with the Indiana Standardbred Association



Harrah's
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RACING & CASINO



Catch the Fire wins the 28th edition of the \$325,000 Dan Patch Stakes on August 14, 2020.

HARRAH'S HOOSIER PARK 2023 SIGNATURE RACES

Champion Racing Season

Harrah's Hoosier Park will continue its annual Championship Racing Season and its efforts to both build the Indiana racing program while hosting the best harness racing athletes in the world:

\$325,000 Dan Patch Stakes

- Indiana's Richest Pacing Event
- Dan Patch Weekend Festival
- National headline entertainment (pending routing)
- Free Family Activities
- Food Trucks & Live Entertainment
- Promotional giveaways & drawings
- VIP Pick Six & Split It (or replaced with new VIP promo)
- Enhanced FanDuel & FanDuel Racing Coverage
- FanDuel & FanDuel Racing Promotional Package
- TwinSpires Promotional Package
- Indiana Standardbred Association Sponsorship
- Expanded social media coverage and added promotional support for contenders



The Breeders Crown returns to
Harrah's Hoosier Park in 2023

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HARRAH'S HOOSIER PARK 2023 SIGNATURE RACES



\$200,000 Caesars Trotting Classic

- Caesars Trotting Race (Indiana's Richest Trotters Race)
- Free Family Activities
- Food Trucks & Live Entertainment
- Promotional giveaways & drawings
- VIP Pick Six & Split It (or replaced with new VIP promo)
- Enhanced FanDuel & FanDuel Racing Coverage
- FanDuel & FanDuel Racing Promotional Package
- TwinSpires Promotional Package
- Indiana Standardbred Association Sponsorship
- Expanded social media coverage and added promotional support for contenders



Hoosier Champions

- Featuring the crème de la crème of Indiana sired horses.
- 12 season ending championship races for Indiana Sires horses.
- Over \$2 million dollars in purses to be distributed.
- TwinSpires and FanDuel promotional packages.
- Enhanced FanDuel TV & FanDuel Racing coverage.
- Free Family Activities
- Promotional giveaways & drawings
- VIP Pick Six & Split It (or replaced with new VIP promo)



HORSESHOE INDIANAPOLIS RACING & CASINO 2023 OPERATIONAL PLAN



HORSESHOE INDIANAPOLIS 2022 EXECUTIVE SUMMARY

After coming off a 2021 Indiana Grand season where handle records were set for the meet, Indiana Derby Day and a quarter horse racing day the goals for the 2022 Horseshoe Indianapolis season were lofty. We are pleased to report that those goals are clearly in sight and we're headed for another fantastic meet.

The 2021 meet was remarkable by any standard. An all-time handle record for a season (\$223,151,789) was established. The first ever to exceed \$200,000,000 in Indiana. A smashing success on Indiana Derby Day brought another handle record (\$6,292,388) and elevated our racing on a national basis to a new level. The records weren't limited to the thoroughbreds, however, as the July 3, 2021 Quarter Horse card set a handle mark (\$1,201,604) that was far and away the highest in racetrack history.

With all that said the 2022 meet is on course to exceed 2021 total handle despite what is likely to be fewer total racing days due to unprecedented heat and difficult weather for much of the summer. The handle per race has increased over 2021 by 8.2% to a record handle per race of \$192,715. Additionally, the 2022 Indiana Derby results far surpassed the 2021 handle and the goals that we had set for the day. An Indiana handle record of almost \$7.5 million (including non-commingled sources) has established a mark that will be a challenge to beat in years to come. A new partnership with Fox Sports and NYRA has again raised the Indiana Derby bar nationally and we look forward to seeing where our signature day is headed in the future. Lastly, the October 22nd Bank of America AQHA Challenge Championships also shined a light on Indiana Quarter Horse racing that changes our program completely. Our facility, local horsemen and racing staff were praised by all who attended the Championship event.

The successes for 2022 aren't limited to handle, though. Our winter/spring capital improvements to the facility and the benefits it gives to our horsemen are a key to our future. The new 105-stall barn, which has been highly praised by all, has been a tremendous asset in finding more racing opportunities and attracting new horsemen. The new dorm, and its 50 rooms, is no doubt an industry standard for those living in a barn area and it's taken a lot of pressure off our horsemen to know their hardest working staff members have excellent accommodations. This leads to the accomplishment of one of our goals for 2022 and that was to improve the starters per race over 2021. We're proud to say that with these capital assets and a lot of hard work on recruiting over the winter that our thoroughbred starters per race has risen from 7.06 in 2021 to 7.9 in 2022 while remaining steady at a high level at 8.9 on the quarter horse side.

While it has been difficult in the past couple of "COVID years" to market our product locally as actively as we would have liked the 2022 season has seen the return of numerous on-track promotions and efforts to attract fans to our facility. More racing on Saturdays has been a key component to getting more families and groups of friends to Horseshoe Indianapolis. And the results have been very encouraging. Our first Kentucky Derby Day with live racing brought in a large crowd and the handle was outstanding at nearly \$2 million. An excellent crowd on August 6th not only resulted in a good night on-track but steered many racing customers to the casino where purses are very positively impacted by their business.



HORSESHOE INDIANAPOLIS 2022 EXECUTIVE SUMMARY (cont.)

We are very pleased with our new affiliation with Fox Sports and NYRA. Through a partnership with Caesars Sports and the improved quality of our racing the Horseshoe Indianapolis races have been broadcast on Fox Sports on ten different occasions this season. The nationwide broadcast, along with top racetracks such as Belmont Park and Churchill Downs, has led to handle increases on those days and was a clear driver of the outstanding handle on Indiana Derby Day. It is our hope that this partnership will continue in 2023 and further promote the Horseshoe Indianapolis racing brand nationally.

In March of this year we terminated our relationship with Churchill Downs and formed an important partnership with a new simulcast partner – Monarch Content Management. The hope was that Monarch would be able to broaden the sale of our racing signal while also increasing the fees that outlets pay for our content. Mission accomplished, as our signal is in numerous locations that did not previously simulcast our races and the negotiated fees amongst several outlets have risen. This is significant as we estimate that the purse fund will be positively impacted by \$600,000+ from these changes that Monarch coordinated as our content brokers.

Winter training continued to be an important tool for our early season racing program. In all nearly 400 horses took advantage of our racing surface and barn area being open year-round. The entries in April increased over 2021 and the new barn gives us the opportunity to have even more horses this upcoming winter. We believe it is likely that over the course of the next few months that almost 500 horses will use our facilities to stay fit and in training.

Lastly, it is important to note the industry changing federal legislation – HISA – that went into effect for the thoroughbreds on July 1st of this year. The implementation has gone relatively smooth at Horseshoe Indianapolis mainly because we were in compliance in most areas prior to the legislation becoming law. In partnership with the IHRC and the Indiana HBPA, we feel that we are in a good position to remain compliant with any mandates set forth in the law. With that said there are significant financial ramifications to this legislation. Our 2023 assessment is \$2,032,000 and it's impossible to tell how that will play out in the future or the affect it will have on our racing program.



HORSESHOE INDIANAPOLIS 2022 HIGHLIGHTS

- More than 400 horses are housed at Horseshoe Indianapolis at some point during the winter of 2021-2022
- Monarch Content Management replaces Churchill Downs as the broker for simulcasting services and the Horseshoe Indianapolis signal expands to new markets, including Las Vegas and several international sites, while improving the margins on several important outlets
- Horseshoe Indianapolis' opening week on April 19 and 20 gets the season off to a fast start with handle for the abbreviated two-day week of \$4.2 million
- Racing returns on Kentucky Derby Day with a big crowd, a sold-out clubhouse and a handle just shy of \$2 million on the live racing card
- The Caesars Stakes and Horseshoe Indianapolis Stakes program is moved to Wednesday, May 18th and the results are very good. The first handle over \$3 million for the season takes place when a Caesars Stakes Day record \$3,373,819 is wagered on the top-quality program
- Indiana goes through a record heat wave in mid-June. Racing is canceled three days and three other cards are moved to a 6:45 p.m. post time in a two-week period
- HISA, the new federal law pertaining to the safety of humans and horses at thoroughbred racetracks, goes into effect on July 1st
- The week of July 4th proves to be very popular nationally as handles soar during the week despite canceling racing due to extreme heat on July 5th
- Fox Sports and NYRA partner with Horseshoe Indianapolis to broadcast the final 4 stakes to a national TV audience. In addition, NYRA features the Indiana Oaks and Indiana Derby in their popular Cross Country Pick 5. A first for thoroughbred racing in Indiana
- The Indiana Derby program sets another record with total handle approaching \$7.5 million
- Total handle for the Indiana Derby week is an all-time record \$14,168,849
- Horseshoe Indianapolis institutes its first mid-summer break at the end of July. And in the final mixed card before the break the handle reaches \$3,062,233
- Long-time Horseshoe Indianapolis Track Superintendent, Roy Smith, announces his retirement as of the end of the year. Tony Martinez, most recently the Track Superintendent at Gulfstream Park, is hired as his replacement
- The 3rd Annual Grayson Grass Challenge raises the most money in history of the contest for equine research. Seven handicappers, including Horseshoe Indianapolis' own Rachel McLaughlin and Brian Arrigoni, have winning wagers totaling \$3,099 and combined with a donation from Caesars the total donation comes to \$9,099
- In September the QHRAI holds their annual yearling sale at Horseshoe Indianapolis to very good results
- October brings robust business as the week of October 3 – 9 becomes the 4th largest weekly handle in the history of the racetrack with nearly \$11.5 million wagered
- Included in that remarkable week is Wednesday, October 4th where the wagering totals \$4.4 million. The 4th highest single day handle in track history behind the '20, '21 and '22 Indiana Derby days
- ITOBA's yearling sale on October 15th has the most horses ever catalogued and the results are excellent. In addition, the Road to Louisville winner, Tony Bradshaw, purchases Jailhouse Justice with the proceeds of the contest thus bringing a new owner into Indiana racing



HORSESHOE INDIANAPOLIS 2022 HIGHLIGHTS (cont.)

- The Bank of America AQHA Challenge Championships are held for the first time in Indiana on October 22nd. The event brought several hundred AQHA members and horsemen to Horseshoe Indianapolis and the reviews of the facility were tremendous. The racing was excellent and capped by a win from the world's best Quarter Horse – Danjer.
- The 3rd annual Indiana Champions Day is another success with a 13-race card being held on October 29th. Handle for the day \$2,041,366
- A special Friday racing card is held on Veteran's Day in honor of our military heroes. Horseshoe Indianapolis partners with the Homeless Veterans and Family (HVAF) organization based in Indianapolis.
- Closing day of the 2022 season takes place on Wednesday, November 23rd.

2022 SPONSORSHIP HIGHLIGHTS

Horseshoe Indianapolis continues to partner with numerous organizations to support the racing programs through cash and trade sponsorships. Below is an overview of Horseshoe Indianapolis:

2022 Sponsorship Total - \$49,000

Indiana Horsemen's Benevolent & Protective Association
107.5 The Fan Radio
Quarter Horse Racing Association of Indiana
Thoroughbred Owners and Breeders Association (TOBA)
Murphy Trailer Sales, Inc.
Indiana Thoroughbred Alliance
Thumbs Up Racing, LLC
R Star Stallions
Exxmark
A Win Investments
Quarter Shots, LLC
B&H Electric and Supply Inc.

2023 Sponsorship Projection - \$100,000





HORSESHOE INDIANAPOLIS 2023 RACE DATES

123 Thoroughbred/Quarter Horse Meet April 18 – November 17

The 2023 mixed thoroughbred and quarter horse meet will begin and end at roughly the same time as the 2022 season but, in an attempt to adapt to the changing national racing calendar, there will be some movement of racing days to maximize handle and attendance. The meet will be made up of 117 thoroughbred/quarter horse days and 6 stand-alone quarter horse days.

You will see some differences to the structure of the 2022 meet. There will be some tweaks in post times, additional racing on Saturdays during the summer and no Monday racing from June through August. These subtle changes are all made with the belief that we can do more on-track after coming fully out of COVID while understanding the national simulcasting scene – especially during the busy summer months.

The stakes schedules for both breeds will likely see some minor changes but on the thoroughbred side our signature events – Indiana Derby and Indiana Oaks – will see a minor change as well. We feel there's an opportunity to make the event even bigger by turning it into a potential two-day, stakes-filled display of the best racing in Indiana. With that in mind we have added Friday, July 7th to the calendar and we'll keep the Indiana Derby on Saturday, July 8th as we try and follow up our remarkable success from 2022.

On the quarter horse side 2023 will lose the Bank of America Challenge Championships but with the growth of the Indiana program we'll need to move some trials and finals around to make the pieces fit. It's a good problem to have but the numbers have ballooned to the point that we'll need to be strategic on the calendar in order to make sure we can accommodate the expected larger number of trials that will lead into the stakes finals. As it is the high-quality racing that we are witnessing in the Quarter Horse program will only continue to expand at Horseshoe Indianapolis in 2023.



HORSESHOE INDIANAPOLIS 2023 RACE DATES (cont.)

As was the case in 2022 Horseshoe Indianapolis is requesting a mid-year break at the end of July. We feel that the downtime this year turned out to be beneficial for entries before and after the break, gave our turf course a much needed freshening and was well-timed from a staffing perspective. With the year-round racing and training activities that now take place at Horseshoe Indianapolis we feel its in the best interests of our program to take a short period of time off at some point near the mid-point of the season.

April						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Legend

Post time 10:45 a.m.
Post time 12:00 p.m.
Post time 2:10 p.m.
Post time 2:30 p.m.
Post time 5:30 p.m.

Special Post Times

May 6 - Kentucky Derby 10:45 a.m.
June 10 - Belmont Stakes 10:45 a.m.
May 29 - Memorial Day 12:00 p.m.
July 4 - 12:00 p.m.
August 26 - 12:00 p.m.
October 28 - IN Champions 12:00

Quarter Horse Days

June 3 - 10:45 a.m.
July 1 - 10:45 a.m.
July 22 - 10:45 a.m.
August 12 - 10:45 a.m.
September 2 - 10:45 a.m.
October 7 - 10:45 a.m.



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HORSESHOE INDIANAPOLIS 2023 THOROUGHBRED STAKES SCHEDULE

Race Name	Date	Purse	Distance	Turf
Sagamore Sired Stakes	5/17/23	\$100,000	5 1/2	
Swiftly Sired Fillies Stakes	5/17/23	\$100,000	5 1/2	
Caesars Stakes (Listed)	5/17/23	\$150,000	1m	Turf
Horseshoe Indianapolis Stakes (Listed)	5/17/23	\$150,000	1m	Turf
William Henry Harrison Stakes	6/7/23	\$100,000	6	
Shelby County Stakes	6/7/23	\$100,000	6	
Hoosier Breeders Sophomore Stakes	6/23/23	\$100,000	1 1/16	
Hoosier Breeders Sophomore Stakes - Fillies	6/23/23	\$100,000	1 1/16	
Brickyard Stakes	6/28/23	\$100,000	6	
Checkered Flag Stakes	6/28/23	\$100,000	6	
Michael G. Schaefer Memorial Stakes (Listed)	7/8/23	\$100,000	1m 70	
Mari Hulman George Memorial Stakes (Listed)	7/8/23	\$100,000	1 1/16	
Jonathan B. Schuster Memorial Stakes (Listed)	7/8/23	\$100,000	1 1/16	Turf
Indiana General Assembly Distaff (Listed)	7/8/23	\$100,000	1 1/16	Turf
Indiana Oaks (Grade III)	7/8/23	\$200,000	1 1/16	
Indiana Derby (Grade III)	7/8/23	\$300,000	1 1/16	
Snack Stakes	7/8/23	\$100,000	1m	Turf
Ellen's Lucky Star Stakes	7/8/23	\$100,000	1m	Turf
William Garrett Stakes	7/12/23	\$100,000	5	Turf
Clarksville Stakes	7/12/23	\$100,000	5	Turf
Governor's Stakes	8/2/23	\$250,000	1m	
Indiana First Lady Stakes	8/2/23	\$200,000	1m	
Buccheri Stakes	8/23/23	\$100,000	1 1/16	Turf
Peony Stakes	8/23/23	\$100,000	1 1/16	Turf
Circle City Stakes	9/6/23	\$100,000	6	
Back Home Again Stakes	9/6/23	\$100,000	6	
Empire Stakes	9/13/23	\$100,000	1 1/16	
Hoosier Heartland Stakes	9/13/23	\$100,000	1 1/16	
Indiana Futurity	10/4/23	\$100,000	1m 70	
Miss Indiana Stakes	10/4/23	\$100,000	1m 70	
To Much Coffee Stakes	10/4/23	\$150,000	1 1/16	
Cardinal Stakes	10/4/23	\$150,000	1 1/16	
ITOBIA Stallion Season Stakes	10/11/23	\$75,000	1m	
ITOBIA Stallion Season - Fillies Stakes	10/11/23	\$75,000	1m	
Unreachable Star Stakes	10/28/23	\$250,000	1m	
Lady Fog Horn Stakes	10/28/23	\$200,000	1m	
Crown Ambassador Stakes	10/28/23	\$100,000	6	
Indiana Stallion Stakes - Fillies	10/28/23	\$100,000	6	

TOTAL PURSES - \$4,700,000

*Purses are estimated

*2023 Thoroughbred Stakes Schedule will be finalized in January but will not be materially different than what was approved in 2022. The racing team is still discussing additional dates.



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HORSESHOE INDIANAPOLIS 2023 QUARTER HORSE STAKES SCHEDULE

Stakes Race	Distance	Date	Total Purse
Harley Greene Derby Trials	350	5/18/2023	\$15,000
Born Runner Classic	400	6/3/2023	\$75,000
Harley Greene Derby Final	350	6/3/2023	\$75,000
Horseshoe Indianapolis QHRAI Derby Trials	400	6/3/2023	\$14,000
Horseshoe Indianapolis QHRAI Derby Final	400	6/24/2023	\$75,000
Jaguar Rocket Trials	300	6/29/2023	\$15,000
Gordon Mobley Futurity Trials	300	7/1/2023	\$15,000
Heartland Futurity Trials	300	7/1/2023	\$14,000
Blue River Derby Trials	400	7/4/2023	\$15,000
Bradford Stakes	400	7/5/2021	\$50,000
Jaguar Rocket Final	300	7/22/2023	\$100,000
Gordon Mobley Futurity Final	300	7/22/2023	\$150,000
Heartland Futurity Final	300	7/22/2023	\$75,000
Blue River Derby Final	400	7/22/2023	\$100,000
Horseshoe Indianapolis Classic	400	8/11/2023	\$75,000
Bob Woodard Memorial Classic Trials	400	8/12/2023	\$15,000
QHRAI Stallion Service Auction Futurity Trials	350	8/12/2023	\$14,000
QHRAI Stallion Service Auction Derby Trials	400	8/12/2023	\$14,000
Leader of the Class Trials	350	8/26/2023	\$14,000
Bob Woodard Memorial Classic Final	400	9/3/2022	\$75,000
QHRAI Stallion Service Auction Futurity Final	350	9/3/2022	\$100,000
QHRAI Stallion Service Auction Derby Final	400	9/3/2022	\$75,000
Leader of the Class Final	350	9/14/2023	\$100,000
Indiana Championship	440	9/28/2023	\$100,000
Sterlie Bertram Memorial Trials	400	10/5/2023	\$15,000
Miss Roxie Little Futurity Trials	350	10/7/2023	\$15,000
Governors Stake Trials	350	10/7/2023	\$14,000
QHRAI Derby Trials	400	10/7/2023	\$14,000
Hoosier Park Classic	400	10/12/2023	\$75,000
Miss Roxie Little Final	350	10/28/2023	\$150,000
Governors Stake Final	350	10/28/2023	\$100,000
Miss Roxie Little Consolation	350	10/28/2023	\$30,000
Sterlie Bertram Memorial Final	400	10/28/2023	\$100,000
QHRAI Derby Final	400	10/28/2023	\$100,000

TOTAL PURSES - \$1,983,000

*Purses are estimated

*2023 Quarter Horse Stakes Schedule will be finalized in January but will not be materially different than what was approved in 2022. The racing team is still discussing additional dates.



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HORSESHOE INDIANAPOLIS 2023 WAGERING MENU

Race	Post Time (Mon, Tues, Wed)	Post Time (Thurs)	\$2.00 Min.	\$2.00 Min.	\$0.50 Min	\$0.10 Min	\$0.50 Min	\$0.50 Min	\$2.00 Min	\$0.20 Min	\$0.10 Min
1	2:30 PM	3:30 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3	Pick 4	Double		
2	3:01 PM	4:01 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		
3	3:32 PM	4:32 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double	Straight Fire 6 (Jackpot Pick 6)	
4	4:03 PM	5:03 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		Grand Hi 5-TB
5	4:34 PM	5:34 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3	Pick 5*	Double		
6	5:05 PM	6:05 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3	Pick 4*	Double		
7	5:36 PM	6:36 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		Grand Hi 5-TB
8	6:07 PM	7:07 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		Grand Hi 5-TB
9	6:38 PM	7:38 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		Grand Hi 5-TB
10	7:09 PM	8:09 PM	WPS	Exacta	Trifecta	Superfecta	Pick 3		Double		Grand Hi 5-QH
11	7:40 PM	8:40 PM	WPS	Exacta	Trifecta	Superfecta			Double		
12	8:11 PM	9:11 PM	WPS	Exacta	Trifecta	Superfecta					

TRIFECTA/SUPERFECTA/GRAND HI 5 wagering available in accordance with IHRC rules and regulations

***PICK 5** wagering on last five Thoroughbred races

***LATE PICK 4** wagering on last four Thoroughbred races

ROLLING PICK 3 wagering varies based on number of races carded

DAILY DOUBLE wagering varies based on number of races carded

TB ONLY GRAND HI 5 - races 4, 7, 8, and 9 daily - with carryover

QH ONLY GRAND HI 5 - every QH race - with separate carryover

TAKEOUT RATES: WPS - 18% | PICK 5 - 11.9% | PICK 4/PICK 6 - 16% | All other wagers-21 1/2 %



HORSESHOE INDIANAPOLIS 2022 PROJECTED HANDLE

	2019 Actual	2020 Actual	2021 Actual	2022 Projected	2023 Projected
Live Handle	\$3,692,497	\$1,625,107	\$2,581,042	\$2,800,000	\$2,900,000
Export Handle	\$148,099,833	\$197,335,615	\$ 220,570,747	\$232,000,000	\$237,100,000
Total Handle	\$151,792,330	\$198,960,722	\$ 223,151,789	\$234,800,000	\$240,000,000
Avg. Starts Per Race TB/QH	7.92/9.06	7.90/9.21	7.06/8.66	7.9/8.9	7.9/9.0
Avg. Races Per Day TB/QH	8.04/1.70	9.04/1.82	8.52/1.78	8.6/1.8	8.6/1.8
Racing Days TB/QH	114/120	90/96	117/123	120/127	117/123



HORSESHOE INDIANAPOLIS KEY RACING PERSONNEL



JOE MORRIS
SVP of Racing
Caesars Entertainment



STEVE JARMUZ
SVP & GM
Horseshoe Indianapolis



ERIC HALSTROM
VP & GM of Racing
Horseshoe Indianapolis



GABE PREWITT
Director of Racing
Caesars Entertainment



ALICIA MUMMERT
Director of Marketing
Horseshoe Indianapolis



CHRIS POLZIN
Racing Secretary
Horseshoe Indianapolis



TAMMY KNOX
Race Marketing Mgr.
Horseshoe Indianapolis



TONY MARTINEZ
Track Superintendent
Horseshoe Indianapolis



RACHEL MCLAUGHLIN
Broadcast Production Mgr.
Horseshoe Indianapolis



John Dooley
Track Announcer
Horseshoe Indianapolis



MARTHA CLAUSSEN
Quarter Horse Analyst
Horseshoe Indianapolis



ROB WESNER
Mutuels Manager
Horseshoe Indianapolis



TIM DEWITT
Racing Security Manager
Horseshoe Indianapolis



TERRIL GABBARD
Equine Facilities Manager
Horseshoe Indianapolis



DR. MICHAEL HARDY
Chief Veterinarian
Horseshoe Indianapolis

TEAM MEMBER TRAINING & RESOURCES

Under Caesars Entertainment, the Horseshoe Indianapolis team will continue to have enhanced training, resources, and benefits promoting employee retention and growth, superior guest service, responsible gambling initiatives, and business growth:

- Caesars Rewards – The World's Leading Gaming and Entertainment Loyalty Program.
- Total Service – Service-based Bonus Program for all eligible employees
- Total Returns – Team Member Rewards Program
- Enhanced Benefits Packages, including positive changes to costs associated
- Professional Development Opportunities
- Expanded Compliance and Ethics Training
- Responsible Gaming Training and Awareness Initiatives



2019 VS 2023 RACING STAFF COMPARISON

2019 RACING OPERATIONS TEAM

Sr. Vice President & General Manager
 VP & General Manager of Racing
 Dir. Of Racing/Racing Secretary
 Assistant Racing Secretary
 Starter
 Paddock Judge
 Placing Judge/Photo Finish/
 Placing Judge
 Placing Judge/Program Coordinator
 Clerk of Scales
 Entry Clerk
 Clocker/Claims Clerk
 Clocker
 Outrider
 Outrider
 Outrider
 Horsemen's Bookkeeper
 Identifier
 Stall Superintendent
 Silks Attendant
 Jockey Room Custodian
 Track Superintendent
 Track Veterinarian
 Track Veterinarian
 Mutuel Manager
 Security Manager
 Announcer
 Racing Broadcast & Production Mngr
 On-Air Paddock Analyst
 Race Marketing Manager
 Program Coordinator
 Equine Facilities Manager

2023 RACING OPERATIONS TEAM

Senior Vice President of Racing, Corporate
 Director of Racing, Corporate
 Sr. Vice President & General Manager
 VP & General Manager of Racing
 Dir. Of Racing/Racing Secretary
 Assistant Racing Secretary
 Starter
 Paddock Judge
 Placing Judge/Photo Finish/
 Placing Judge
 Placing Judge/Program Director
 Placing Judge
 Clerk of Scales
 Entry Clerk
 Clocker/Claims Clerk
 Clocker
 Outrider
 Outrider
 Outrider
 Horsemen's Bookkeeper
 Identifier
 Stall Superintendent
 Silks Attendant
 Jockey Room Custodian
 Track Superintendent
 Track Veterinarian
 Track Veterinarian
 Mutuel Manager
 Security Manager
 Announcer
 Racing Broadcast & Production Mngr.
 On-Air Paddock Analyst
 Race Marketing Manager
 Equine Facilities Manager
 Sponsorship Manager

RACING FRONTLINE POSITION COMPARISONS

Position	2019	2023
Track Maintenance	13	12 -1 Open
Backside Maintenance	11	11
Receiving Barn	4	4
Backside Housekeeping	2	2
Racing Office	7	7
Track Security	30	25 - 5 Open



PARTNERSHIPS WITH HORSEMEN'S ASSOCIATIONS

Horseshoe Indianapolis is proud to partner with all horsemen's organizations related to Thoroughbred and Quarter Horse racing. Many of the existing programs were retained and several new events took place thanks to the partnership with the Indiana Horsemen's Benevolent and Protective Association (HBPA), Indiana Thoroughbred Alliance (ITA), Indiana Thoroughbred Owners and Breeders Association (ITOBA) and the Quarter Horse Racing Association of Indiana (QHRAI).

The 20th season of Thoroughbred and Quarter Horse racing started off with a unique contest featuring prep races leading up to the Kentucky Derby. More than 400 people participated in the 19-week contest with weekly, monthly, and grand prizes awarded. Thanks to a partnership with ITOBA, the overall winner, Tony Bradshaw, of Louisville, Ky. won the option to purchase a yearling at the fall ITOBA Sale in October. A total of \$30,000 was earmarked with Bradshaw purchasing Jailhouse Justice for \$8,000. The remaining balance goes into an account to cover training, care and other expenses incurred for the coming two-year-old as he heads to racing in 2023.

Horseshoe Indianapolis has a continued strong working relationship with Indiana HBPA. One of the previous shuttle buses, holding up to 15 individuals, was donated to HBPA for their benevolence work on the backstretch. The bus, which was rebranded with Indiana HBPA logos courtesy of casino marketing, is now utilized to transport those on the backstretch to doctor appointments, the grocery store, weekly Walmart shuttles, and special events.

With the 2022 AQHA Bank of America Challenge Championships coming to Indiana for the first time ever, Horseshoe Indianapolis worked very closely with QHRAI to plan, promote, and execute the event that drew national attention and national participation, including World Champion Danjer in the featured Grade 1 \$250,000 Bank of America Challenge Championship. Numerous activities were held during the evening, including Megabets, handicapping contests, t-shirt and cap giveaways and Challenge Championship Drawings held on each Quarter Horse program leading up to the big event. Five groups were provided with a table and all the trimmings in the Clubhouse during Challenge Championship Night thanks in part to QHRAI.

QHRAI also partnered with Horseshoe Indianapolis for the annual Youth Racing Experience in June with the top winners advancing to the final held on AQHA Challenge Championship Night. Both entities shared costs during the preliminary round to send the finalists to event in October featuring scholarship money provided by AQHA.

The meet's stakes schedule was wrapped up with the third annual Indiana Champions Day at the end of October. ITOBA provided support and special offerings during the event. Participants were greeted with a party on the first floor of the grandstand featuring toasts to the winners, gear, food, and special sponsors for the day.

Along with those contributions the HBPA is a great partner in our Boots and Brews day, Backpack giveaway and numerous handicapping contest promotions.



HORSESHOE INDIANAPOLIS CAPITAL INVESTMENTS & SAFETY

In 2022 Horseshoe Indianapolis continued to upgrade and replace its aging equipment. The rolling capital for maintenance was relatively small this year and it was used for two primary purposes:

- Two 16' Box Harrows = \$43,710
- Eleven John Deere Gators and one 6' straight blade snowplow = \$144,250

The harrows were substitute items to replace several more gators that were scheduled to be purchased. The harrows were necessary based on their increased use during winter training and the harsh winter climate that takes a toll on all equipment. The gators were a part of the planned rolling capital and replaced numerous gators that had considerable wear and tear on them after years of use.

For 2023 there is a considerable sum (\$813,708) set aside for rolling capital...more than we are likely going to need to use to sufficiently replace aging equipment. Most of the maintenance capital plan calls for the replacement of harrows, floats and snow removal equipment. We will be doing a thorough inventory of our current equipment, and its condition, and coming to the IHRC with a request for substitute capital at the March 2023 meeting as there are other needs that could improve our facility and product. Due to the unplanned year-round use of our tractors we are experiencing unexpected wear and tear. It is likely that we will need to plan for a phasing in of new tractors over a number of years.

Additionally, Horseshoe Indianapolis continued its improvements with the RCFAC capital. The 2022 RCFAC items have been very productive for our racing program and we will have some equipment in 2023 that will not only bring value to horsemen and our facility but for our customers as well. The RCFAC has met and approved 2023 spend as follows:

- Turf rail and geolocation services (\$150,000)
- Apron tent and awning structure (\$650,000)
- Eurocizer material (\$25,000)
- Sand for turf course renovation (\$25,000)
- Exhaust fans for Quarter Horse barn (TBD)
- Additional surveillance cameras (\$30,000)
- Office Space for Attending Veterinarians (TBD)



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HORSESHOE INDIANAPOLIS 2023 CAPITAL EXPENDITURES

Item Description	Estimate
Rolling Capital	\$813,708
Turf Rail and Geolocation Services	\$150,000
Apron Tent and Awning Structure	\$650,000
Eurocizer Material	\$25,000
Sand for Turf Course Renovation	\$25,000
Exhaust Fans for Quarter Horse Barn	TBD
Additional Surveillance Cameras on Backside	\$30,000
Office Space for Attending Veterinarians	TBD
RCFAC Total	TBD
Total	TBD



HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

It was another action-packed season of racing at Horseshoe Indianapolis. Numerous events were held to complement the racing program from start to finish with some new twists thrown into the mix.

The 2022 racing season began with a special “Road to Louisville” contest held beginning in January. Each Saturday, more than 400 individuals both on track and online, played in the prep races leading up to the Kentucky Derby. Weekly, monthly, and grand prizes were awarded and thanks to a partnership with ITOBA, a special option was provided to the overall winner, Tony Bradshaw, who played in the contest out of the Clarksville Caesars Sportsbook. Bradshaw received a \$30,000 option toward the purchase of a yearling out of the ITOBA Fall Mixed Sale. He was able to attend the sale and bid on Jailhouse Justice, the colt he had circled in his book, thanks to the help of the trainer he selected, Tony Granitz. Bradshaw was the final bidder on the colt, who was knocked down for \$8,000. Jailhouse Justice, affectionately nicknamed “JJ” by Bradshaw, is currently in training and the remaining balance of his prize is set aside for all costs incurred while in training leading up to his racing debut in 2023.

A total of 12 Saturdays were earmarked on the calendar for racing in 2022, providing a great backdrop for special events and activities. Added giveaways, handicapping contests, games of skill, fundraisers, and entertainment were included for Kentucky Derby Day, International Fest, Boots 'N Brews/PDJF Night, Weiner Dog Racing, Fishing Derby, Pink Out, AQHA Bank of America Challenge Championships, Indiana Champions Day and of course Indiana Derby. More than \$200,000 was distributed over these special days, catapulting the level of enthusiasm and excitement up a notch.

In addition to special events, weekly contests have become a staple on the marketing calendar. Every racing day offers a game of skill, from traditional handicapping contests to interactive participation challenges to social media interactions with prizes awarded for all aspects. In all, contest money for 2022 exceeded \$66,000 with a total of 24 different competitions held. Some of the new contests added in 2022 were based on new additions to the on-air broadcast staff. Track Announcer John G. Dooley and Paddock Analyst Brian Arrigoni each had contests named in their honor, including Dooley’s Legends, Dooley Double and Pick the Ponies with Arrigoni.



HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

Indiana Derby proved to be another historical event with a new track record handle set for the fourth straight year. To enhance the program, a special party took place on the second floor featuring SWAG and added incentives. A record 317 individuals played in the \$2,500 Indiana Derby Legends Handicapping Contest while those in attendance enjoyed \$1,000 Megabets, Mystery Mutuel Wager giveaways, Forrie Smith VIP Meet & Greet drawings, an Indiana Derby Hat Contest, and a Cigar Rolling Station with 200 free cigars provided. Handle topped \$7.2 million for the day as Indiana captured the racing world's attention for the 28th running of the Indiana Derby.

As the weather started to cool off, things began to heat up in the fall with two major events in October. For the first time, Indiana hosted the AQHA Challenge Championships, bringing some of the best Quarter Horses in the nation to the Hoosier State, including World Champion Danjer. It marked the richest night of Quarter Horse racing ever for the state with purses topping \$1 million. Giveaways and contests were provided to enhance the experience, including Megabets, a handicapping contest, Forrie Smith VIP Meet and Greet Drawings, and winner's circle promotions and giveaways. In addition to the giveaways and contests, added handicapping support was provided by Jose Contreras, nationally known on-air handicapper and Quarter Horse analyst based in Southern California. The evening welcomed a lot of first-time guests to the racetrack to rave reviews from racing fans, horsemen, and vendors converging on Indiana.

Indiana Champions Day continues to grow, and this year was no exception. The third annual event provided 13 total races split between Thoroughbred and Quarter Horse with a special guest in the house. Forrie J. Smith, who portrays "Lloyd" on the hit television show "Yellowstone," greeted fans, presented trophies, and assisted with pre-event promotion of the day. The afternoon also included a taste testing of his bourbon, Oak & Eden, with the \$5 per shot proceeds going to Smith's charity, Shriner's Hospital for Children. A total of 92 shots were sold in a two-hour period.

Other activities for Indiana Champions Day included two handicapping contests, one for each breed, four Megabets, and a cigar rolling station with free cigars to the first 200. The option has caught on with fans as the stand was out of cigars 40 minutes into the session. Fans also enjoyed taking home a memento from the Magic Mirror Selfie Station.

The final live racing event of 2022 was a special Veteran's Day racing program featuring the \$2,500 Veteran's Day Legends Handicapping Contest, courtesy of Indiana HBPA. The day included a race dedicated to all veterans as "Salute the Heroes" provided a backdrop for all veterans to come into the winner's circle and present the blanket to the connections. The event also featured 10 handicappers across the United States who were provided with a \$250 ticket for the Pick 5. All proceeds from the event were earmarked to Hoosier Veterans and Families (HVAF) who serve Central Indiana.

Horseshoe Indianapolis completed the year by hosting a qualifying round of the National Horseplayers Challenge (NHC) in early December. Players from all across North America came in for the contest with the top three finishers sharing \$9,000 in prize money and advancing to the finals in Las Vegas in early 2023. All players received a lunch buffet, soft drinks, t-shirt, programs, and Daily Racing Forms for their participation in the contest.



HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

On the advertising side of racing, the budget was once again extended into six figures. A multitude of racing industry media outlets were called upon to provide coverage of special events, including Steve Byk's "At the Races," the top Sirius radio racing program, StallionESearch featuring Quarter Horse specific advertising, TwinSPIRES, Fanduel TV (formerly TVG), America's Best Racing, Blood Horse, Horse Racing Radio Network, Paulick Report, Daily Racing Form, Horse Racing Nation, and The Pressbox.

Local advertising outlets were also called upon, including 107.5 The Fan featuring the "Race of the Day" on the Dan Dakich Show, The Shelby News, Fox 59's Indy Now show, and WRTV Channel 6 paid spots on evening news. WRTV was booked for the second year due to the increased awareness and visibility of racing at Horseshoe Indianapolis in 2022. A total of four sessions were created to promote special events throughout the year, including Kentucky Derby Day, Indiana Derby, AQHA Bank of America Challenge Championships, and Indiana Champions Day. While the contract with Fox 59 was new in 2022, initial reports have shown the programming was well received and information about the events was well circulated for local supporters of horse racing.

Plans for the 2023 racing season are already underway. The race marketing team at Horseshoe Indianapolis anticipates another great year of racing for the 21st season of competition at the Shelbyville, Ind. racetrack.

2023 MARKETING BUDGET

Category	2023 Budgeted	2022 Actual	2021 Actual	2020 Actual	Notes
Advertising & Sponsored Media	\$680,000	\$774,617	\$716,896	\$139,928	Racing-specific media, OOH, magazines, internet, print, TV, radio, newspapers, TVG, Media partners, Gate Cam, National Beverage program
Promotions & Events & Collateral	\$540,000	\$452,861	\$527,750	\$71,628	Prizes, Awards, Promotional Gifts, Special Events, Décor, Mystery Wager Offer, Posters
Entertainment	\$40,000	\$35,797	\$13,096	\$0	Special Events
Comp F&B/Race Wagers	\$240,000	\$236,725	\$233,000	\$230,623	Specialty Race Day Events, Industry events, vouchers
Total	\$1,500,000	\$1,500,000	\$1,490,742	\$1,442,179	

HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

Although it is proven the racing program captures more attention and more eyes with its Monday through Thursday racing schedule, it's also evident that weekends draw the best crowds. Therefore, Horseshoe Indianapolis will once again add more racing days to Saturdays in 2023.

The addition of Saturdays in the summer will provide the marketing department with expanded opportunities for special events and on-track promotions geared to customers attending the live racing programs. The race marketing team is already working on a plan for expanded events to cover all Saturday racing cards, which will enhance and energize the current frequent player program, Caesars Rewards.

The addition of the Caesars Racebook at the end of the racing season in 2022 will provide some great opportunities to expand the current player base at Horseshoe Indianapolis. The track teamed up with the Caesars Racebook for a special offer to those playing in the All Stakes Legends Contest in October of 2022, and the program saw increased traffic to more than 170 players who were exposed to Indiana racing. We intend to couple with Caesars Racebook on future endeavors in 2023 to increase numbers for the nearly 600 racing-dominant Caesars Rewards guests currently in the system.

Here is a look at some of the incentives for on-track retail customers in 2023:

- Continued handicapping contests open to players both online and on-track with a steady flow of contests throughout the season
- Targeted special event promotions to support major events, including the Fishing Derby, Indiana Champions Day, Boots 'N Brews, PDJF Night, and Indiana Derby
- Continued paid advertising support of special events through racing specific media outlets as well as local media venues to promote on-track attendances and participation
- Added incentives to VIP players in Caesars Rewards during special events, including Indiana Derby, Kentucky Derby, and Indiana Champions Day for special gifts, seating, and overall racing experience attendances.
- Continued partnerships with all horsemen's organizations, including Indiana HBPA, ITOBA, QHRAI and Indiana Thoroughbred Alliance to enhance and promote special events.

As always, Horseshoe Indianapolis is committed to increasing awareness and Caesars Rewards play on the racing accounts. The goal will be to continue this upward trend in 2023 and offer added benefits, incentives and rewards to players who prefer to watch and wager on the racing product.



HORSESHOE INDIANAPOLIS 2022 MARKETING & BUDGET OVERVIEW

On-Track Racing VIP Strategy

On-track Racing VIP services continues to provide racing specific events to cater to guests interested in attending racing events. The goal of the On-Track Racing VIP team is to provide excellent guest services related to racing while expanding opportunities to get more involved with the program. Racing VIP Services will continue to expand and explore events that appeal to VIP guests seeking to get more involved in racing.

- Continued Racing VIP gatherings during special live racing events hosted by Relationship marketing, including food and beverage, programs, racing wagers and special giveaways
- Continued support of the VIP Owner's Club with free programs, water and coffee each racing day in the Derby Suite on the first floor of the Grandstand
- Special Racing VIP trips to off-site locations, such as other racetracks, farms, special racing events, etc.

Export Strategy

Horseshoe Indianapolis continued the process of engaging and promoting the signal to a whole new crowd via simulcasting and off-site wagering platforms last season. The program grew leaps and bounds and initiatives to continue this trend will be pursued even more in 2022. Participation in contests open to online players grew with an average of 70 players per event, and a special Indiana Derby contest drew a record 317 entries from racing fans around the world. This exposure through social media has a direct impact on interest and support of the racing product and through continued efforts, Horseshoe Indianapolis will pursue even greater ways to engage these fans next season. Below is a continuation of that strategy for both Thoroughbred and Quarter Horse racing in 2022:

- Continued involvement with FanDuel TV coverage on Monday, Tuesday, Wednesday and Thursday through the "pay to play" plan to get live racing on their broadcast
- Continue Quarter Horse racing programs at a late morning post time to attract wagering through export locations such as FanDuel TV and Twinspires with little or no competition while providing on-track promotions and events
- Add nationally known handicappers from both Thoroughbred and Quarter Horse racing into specialty events throughout the season to engage new followers and racing enthusiasts
- Expanded online handicapping contests through social media with unique and elevated prizes, expanding the reach of the Horseshoe Indianapolis racing program
- Explore additional advertising and partnership opportunities with Quarter Horse racing.
- Work with sportsbooks across the country owned by Caesars for better shelf visuals as well as continued promotional giveaways and links to Horseshoe Indianapolis racing



HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

Advertising & Broadcast Initiatives

- Horseshoe Indianapolis was able to create new advertising initiatives in 2022 and the team is already in the process of reaching even more opportunities for 2022.
- 107.5 The Fan's Dan Dakich Show continues to be a valuable partnership for the track with daily "Race of the Day" segments as well as two on-site radio shows for Dakich during Indiana Derby and Indiana Champions Day.
- The continued partnership with WRTV 6 added exposure to a new audience. "Legendary Horsepower with Joe Staysniak" was so popular from the spring campaign of six segments that an additional three -segment series was added in the fall. Horseshoe Indianapolis will continue this campaign and look for ways to expand even more in 2023.
- Numerous podcasts were solicited to promote special racing events in 2022 and this initiative will take even one step further into podcast opportunities in 2023. Rachel McLaughlin was a popular guest on more than eight podcasts last season and the schedule will expand to include more events in 2023.
- Renew the segments with Fox 59 for their show "Indy Now" to feature special events and guest visits with Rachel McLaughlin, on-air racing talent from Horseshoe Indianapolis.
- Horseshoe Indianapolis will seek to add a couple of on-site appearances supported by FanDuel TV talent in 2023. The addition of on-air support on track brings a whole new level of professionalism and validity to the racing programs.
- Enhance Quarter Horse racing in Indiana with continued partnerships for racing media outlets specializing in Quarter Horse racing, including StallionESearch and Speed Horse.
- Twinspires and FanDuel TV remain as the two largest portals for wagering on Horseshoe Indianapolis and opportunities will continue at the same level in 2023.

Group Sales Initiatives

- Horseshoe Indianapolis is committed to providing group experiences during live racing. After restrictions and slow start-ups over the past two racing seasons due to affects from COVID-19, the hope is to restore the previous group sales initiatives offered during live racing to groups of all sizes.



HORSESHOE INDIANAPOLIS MARKETING & BUDGET OVERVIEW

On-Track Promotional Initiatives:

- Free daily racing contests for both on-track and on-line horseplayers with prize money in excess of \$65,000 offered during the 2023 racing season
- Free daily tipsheets from Racing Rachel McLaughlin, Brian Arrigoni, and Quarter Horse Analyst Martha Claussen to assist players in watching and wagering on races
- Continued specialty wagers highlighted by the Straight Fire 6 (Jackpot Pick 6) featuring one of the lowest takeouts in the country at 11.99% plus reduced takeouts on the Pick 4 and Pick 5 at 15%, which attracts horseplayers nationally to the Indiana racing product
- Provide a qualifying site for the National Horseplayers Championship featuring racing from Indiana as one of the options with a Saturday date set aside in 2023
- Assist with the Quarter Horse Youth Racing Experience in cooperation with QHRAI to send the winner to the AQHA national Youth event at Lone Star Park in Texas in 2023
- Continued guest appearances by both locally and nationally known handicappers and analysts for both Thoroughbred and Quarter Horse racing
- Expanded schedule of specialty nights centered around summer dates to include the Fishing Derby, Indiana Derby, Kentucky Derby Day, PDJF Night, Boots 'N Brews, International Fest, Pink Out, Veteran's Day and Indiana Champions Day
- Enhanced all-Quarter Horse racing programs on Saturdays to showcase the sport through added incentives and promotions

Community Events & Outreach (See expanded detail of community outreach and volunteerism noted in the final section of the 2021 operational plan):

- National FFA Convention Week featuring Career Success Tours as a site host to more than 120 students
- Welcome Back BBQ for backstretch workers and horsemen/horsewomen to set the tone for the racing season
- Committed support to various equine related charitable giving focused on racehorse aftercare programs, PDJF, and Equine Research
- Continuation of the Jon Schuster Memorial scholarship at the University of Arizona for their Racetrack Industry Program
- National Farm Safety Week education stations for all Shelby County Fourth Graders adding up to more than 600 guests
- Jockey Toy Drive providing toys to the local chapter of CASA for Christmas gifts
- Continued support of Jockeys and Jeans to support PDJF with the national event slated for Caesars Palace in 2023
- Provide a backdrop for fundraising during October to benefit Indiana Women in Need (IWIN) a local cancer organization
- Continued specialty program for Veteran's Day to raise funding and awareness through special contests for Hoosier Veterans and Families (HVAF) of Central Indiana
- Participation in the National Racing Across America Weekend for PDJF with added activities, fundraisers, promotions, and other events
- Continuation of Empire of Hope, featuring on-track racehorses in second careers through the "Parade of Champions" and provide fundraising events to help support the cause
- Support of Grayson Equine Research with the annual Grayson Grass Challenge, entering its fourth year in 2023, to raise funding and awareness for the organization, which is part of The Jockey Club



HORSESHOE INDIANAPOLIS MARKETING BUDGET & OVERVIEW

Sponsorships and Partnerships

- Indiana HBPA, ITOBA, Indiana Thoroughbred Alliance, and QHRAI
- City of Shelbyville
- Shelby Parks and Recreation
- SCUFFY (Shelby County United Fund for You)
- Blue River Community Foundation
- Morning Dove Therapeutic Riding Center
- IMPD Mounted Patrol
- Racetrack Chaplaincy of America, Inc.

VIP/Relationship Marketing

- Dedicated relationship marketing contact
- Special VIP horseplayer incentives and events
- Frequent dining specials and/or hosted events
- On-track and simulcast incentives, including Caesars Racebook
- Caesars Suite/Derby Suite options for special events

Export Promotional Opportunities

- Continued growth of Social Media presence and posts, including racing podcast segments and enhanced post buys for special events
- Online featured contests weekly through Twitter Tuesday, Twitter Trivia, and other online handicapping contests
- Highlighted online incentives and promotions with Caesars Racebook
- Continued weekly appearances on Sirius Radio and other shows, including Fanduel TV, TwinSPIRES, America's Best Racing, Horse Racing Nation, and other industry-related media outlets
- Blood Horse National Stakes Guide listing and advertising to promote major stakes events
- Enhanced Quarter Horse media coverage and advertising for specialty days

Caesars Racing Opportunities

- Continued increased awareness at all Caesars Entertainment venues
- Potential promotional campaigns with major venues for Caesars Entertainment in Las Vegas and New Jersey Sports Books
- Increased awareness and premium shelf space in Las Vegas and New Jersey Sports Books
- Additional promotions and incentives through Caesars Racebook
- Cross-promotions with other Caesars Entertainment Racing venues
- Relationship marketing opportunities to expand awareness and participation in racing events
- Continued support and execution of the Indiana Horse Racing Association's annual Hall of Fame event, which includes compiling information, photos, and videos for the presentation, coordination of all materials, including the program, invitations and talking points, and portraits for the Hall of Fame display
- Continued support and assistance of the Indiana Breed Development programs for both Thoroughbred and Quarter Horses
- Continued partner with Jockeys and Jeans on a national level to raise funding and awareness for the PDJF, including the national event in 2023 at Caesars Palace in Las Vegas
- Multi-year sponsorship and hosting of the National Horseplayers Championship at Bally's in Las Vegas



HORSESHOE INDIANAPOLIS 2023 SIGNATURE RACES



Grade III \$300,000 Indiana Derby and Grade III \$200,000 Indiana Oaks

- Indiana's richest Thoroughbred horse race
- More than \$1.1 million offered in purses during the program
- Evolved into the summer's biggest sporting event in Central Indiana with increased handle and attendance annually
- Celebrity appearance support, including on-track live broadcast of the Dan Dakich Show on ESPN Radio
- Entertainment, Cigar Rolling Station, giveaways and free activities geared toward families
- Promotional giveaways and drawings including \$1,000 Megabet drawings
- VIP party experience and retail sales
- Premier racing viewing/dining packages
- Enhanced TVG and TwinSpires coverage
- Expanded coverage for media and social media platforms with trade professional support
- Special Derby Warriors Handicapping Contest for players on-track and on-line with enhanced prize money
- Guaranteed pools for the All Stakes Pick 4 and other specialty wagers



\$150,000 Caesars Stakes (Listed)

- Indiana's richest turf race
- 107.5 The Fan Race of the Day Enhancement
- Expanded TVG and TwinSpires coverage
- Additional coverage for media and social media platforms with trade professional support
- Promotion and presence in all Caesars Entertainment sportsbooks
- Empire of Hope racehorse aftercare fundraiser and awareness
- Complemented by three other stakes races on the program to create an All Stakes Pick 4 wager



Indiana Champions Day

- Featuring four Thoroughbred stakes and five Quarter Horse stakes with purses in excess of \$1,00,000
- On-track giveaways, \$1,000 Megabets and breed specific handicapping contests
- Special stakes trophy and blanket presentations
- Celebration and recognition of past Indiana champions through displays and printed material
- Guaranteed pools for specialty wagers including an All Stakes Pick 4
- On-site podcasts and media coverage with an emphasis on social media outlets



HORSESHOE INDIANAPOLIS 2023 SIGNATURE RACES (cont.)

Quarter Horse Stakes

- Six dedicated Saturdays of racing with a 10:45am Post Time for Quarter Horse action.
- A total of 19 stakes with purses in excess of \$1.5 million in purses
- Entertainment and free activities geared toward family fun
- Promotional giveaways and drawings
- Specialty day events featuring Weiner Dog Racing, Fishing Derby, etc.
- Indiana Champions Day featuring five stakes with purses in excess of \$500,000 along with giveaways, \$1,000 Megabets, special appearance by Martha Claussen, national known Quarter Horse racing analyst, and drawings
- Expanded coverage for media and social media platforms, including podcasts, with trade professional support
- Promotion and presence with FanDuel TV through specially placed racing programs



COMMUNITY IMPACT

Corporate social responsibility (CSR) provides direction for each and every one of us at Caesars Entertainment to act with integrity and care for our colleagues, communities and the environment. PEOPLE PLANET PLAY is Caesars Entertainment's CSR framework. With Eldorado Resorts and Caesars Entertainment combined, we will continue building upon this foundation and support the communities where we live and work through volunteer programs and other philanthropic efforts, including integrating existing Eldorado property programs.

PEOPLE PLANET PLAY contains 11 CSR priorities representing our most important business impacts on people, our communities, society and the environment. Caesars Entertainment has set goals for each of these 11 priorities that will help strengthen our overall impact and contribution.

PEOPLE - Caesars Entertainment is committed to putting people first. This means promoting diversity and inclusion along with health and wellness, to create a great place to work. The company is dedicated to supporting local communities and providing positive economic contributions.

PLANET - Caesars Entertainment is committed to environmental stewardship. It's part of our Corporate Code of Commitment and represents our promise to preserve the planet for current and future generations. To carry out this promise, we initiated CodeGreen, and it has become part of the way we do things at Caesars Entertainment.

Caesars Entertainment's CodeGreen strategy drives environmental awareness and engagement, as well as performance, across the business. It is synonymous with environmental stewardship at Caesars Entertainment. A data-driven and disciplined environmental program that leverages the passion of our employees, CodeGreen also engages our guests and suppliers. CodeGreen was established in 2008, with a baseline year of 2007 for environmental targets and 2011 for our science-based goals. The strategy now encompasses additional elements of our corporate responsibility strategy for a comprehensive approach and includes community involvement and engagement of our colleagues at many different levels.

PLAY - PLAY is what helps us thrive. PLAY is essential to our essence. PLAY makes people happy, relieves stress and connects people to others. PLAY helps fuel imagination and creates memorable experiences. That's why our mission of "inspiring grown-ups to play" is a very serious thing indeed. We believe that helping create a society that knows how to have fun and get the most out of life is an important part of the social value we generate. Of course, in a casino entertainment business, PLAY also means gaming. As long as gaming is fun, we're happy. To protect against the risks of gaming becoming a problem for some individuals, we maintain the most robust Responsible Gaming program in our industry, having led the industry in our commitment to Responsible Gaming for over 30 years. Forging connections and making everyone feel happy and at home are also parts of PLAY. Our responsible business practices, as well as our approach to diversity, equity and inclusion lets everyone be a winner.

SUPPORTING OUR COMMUNITIES - Supporting our communities comes naturally to us at Caesars Entertainment. We connect at all possible levels from within our organization to integrate seamlessly within our communities' governing bodies, economic, social and environmental lives. Our diverse employees are recruited from our local communities and they are motivated to connect through our PEOPLE PLANET PLAY initiatives supporting the community. We are also known for the public stand we take on social and environmental issues that affect our guests, our employees and our communities. Our leaders are often in the public eye, speaking out about issues that are close to our hearts.



COMMUNITY IMPACT (cont.)

RESPONSIBLE GAMBLING - Promoting responsible gaming is part of the heritage and culture of Caesars Entertainment. It's the foundation of our Code of Commitment, which spells out the principles that govern the way we do business. Our company's long-standing and continuing commitment to responsible gaming is something we take great pride in. Caesars Entertainment's position on this issue is clear: We want everyone who gambles at our casinos to be there for the right reasons – to simply have fun. We believe that all entities involved in legal wagering have an obligation to promote responsible gaming and address underage gambling.

DIVERSITY, EQUITY & INCLUSION - To achieve the best experiences for guests, the values, principles and practices of diversity, equity and inclusion must be embedded in every part of our organization - starting with the way we help change public perception through to the way we market and promote our gaming, entertainment and hospitality offerings. We have formalized a diversity, equity and inclusion framework that identifies five pillars of activity and focus on how we can most effectively make a difference within each of them.

HERO - Our HERO volunteer program enables, encourages and empowers team members to be leaders in our communities by embodying the spirit of People Planet Play. **In 2022, Harrah's Hoosier Park and Horseshoe Indianapolis had more than 15,000 HERO hours combined.**

BOARDS & SERVANT LEADERSHIP - Harrah's Hoosier Park and Horseshoe Indianapolis will continue to promote servant leadership and encourage participation on boards and organizations at both a local and state level, at the same level as in years past.

SPONSORSHIPS & COMMUNITY RELATIONS - Harrah's Hoosier Park and Horseshoe Indianapolis continue a community relations programs in 2023, providing support for key organizations in host communities and in the state of Indiana. An outline of the 2022 recap can be found in the appendix files.

TOURISM - Horseshoe Indianapolis and Harrah's Hoosier Park continue to maintain the number one and two spot in the Indianapolis Business Journal's most popular tourism attraction list with more than 6 million annual visits. Caesars Entertainment is committed to making the properties tourism gateways to the state and to local communities.



COMMUNITY IMPACT (cont.)

Harrah's Hoosier Park and Horseshoe Indianapolis are currently underway with 2022 community relations efforts, with a budgeted spend of \$430,000 at Harrah's Hoosier Park and \$525,000 at Horseshoe Indianapolis.

Final 2022 spends are \$430,000 for Harrah's Hoosier Park and \$525,000 for Horseshoe Indianapolis. This deck provides an overview of each property's spend, percentages of spend to host communities, equine-related efforts, other initiatives, and quarterly breakdowns.

These spends do not include sports partnerships or HERO volunteer hours and are all community relations-specific.

Harrah's Hoosier Park	2019	2020	2021	2022
Madison County - Anderson	\$105,885	\$270,494	\$271,000	\$275,000
Madison County - Other	\$15,650	\$3,750	\$4,000	\$64,500
Madison County Total	\$121,535	\$274,244	\$275,000	\$339,500
Equine	\$57,217	\$119,537	\$120,000	\$75,000
Other	\$43,088	\$34,563	\$35,000	\$15,500
Grand Total	\$221,840	\$428,344	\$430,000	\$430,000

Horseshoe Indianapolis	2019	2020	2021	2022
Shelby County - Shelbyville	\$135,830	\$269,000	\$273,500	\$316,500
Shelby County - Other	\$60,333	\$30,700	\$31,270	\$130,000
Shelby County Total	\$196,163	\$299,700	\$304,770	\$446,500
Equine	\$5,900	\$70,000	\$70,250	\$70,000
Other	\$132,277	\$155,300	\$151,564	\$8,500
Grand Total	\$334,340	\$525,000	\$526,584	\$525,000

HHP & UIN Combined	2019	2020	2021	2022
Host Counties - Anderson & Shelbyville Only	\$241,715	\$539,494	\$544,500	\$591,500
Host Counties - Other	\$75,983	\$34,450	\$35,270	\$194,500
Host Counties Total	\$317,698	\$573,944	\$579,770	\$786,000
Equine	\$63,117	\$189,537	\$190,250	\$145,000
Other	\$175,365	\$189,863	\$186,564	\$24,000
Grand Total	\$556,180	\$953,344	\$956,584	\$955,000





HARRAH'S HOOSIER PARK COMMUNITY GIVING

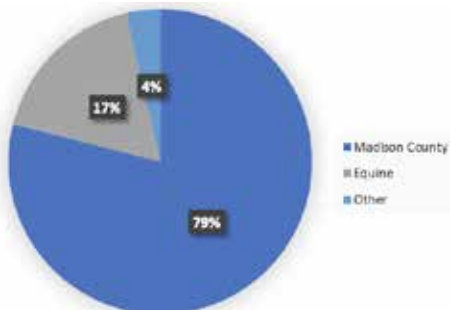
Harrah's Hoosier Park is committed to supporting organizations in Anderson, Madison County and throughout the state that consistently serve our communities at large. These organizations, with our support, meet the most basic, yet crucial needs of food, shelter, clothing, educational supplies, therapeutic services, equine health and more. Our Team is further committed to maintaining involvement in various community related efforts through personal giving, volunteering and serving on local boards. Harrah's Hoosier Park leadership team represented on 16 local not for profit boards in Anderson/Madison county. It is our goal to contribute not only financially but to be fully-vested by giving or our time and energy thus creating more of a partnership and less of a business transaction. We have found this approach to be beneficial for all parties involved creating a sense of community and a larger, more long-term impact.

Harrah's Hoosier Park was recently been recognized by the local chapter of the NAACP with a Freedom Fund Community Award and by the Anderson/Madison County Black Chamber of Commerce with a Corporate Sponsorship Award.

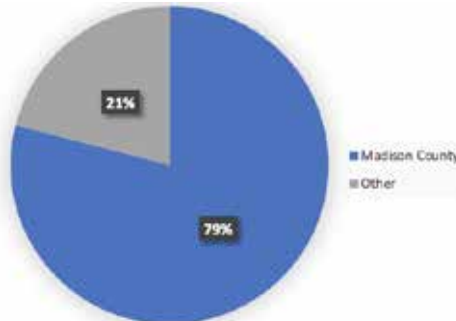
Harrah's Hoosier Park recently held it's Annual Community Halloween "Fright Night" where 700 local Anderson children were on hand to play games, walk through a Corn Maize while also being the beneficiaries of over \$6,000 in candy!

With a proactive approach, the community relations team at Harrah's Hoosier Park frequently meets with organizations to learn their needs and areas of development. Annual plans are created with those organizations identifying strategy with funding, auction items, boardmanships and HERO hours. The property's primary community giving spend is to Anderson and Madison County organizations and equine health.

Total 2022 Giving \$430,000



Anderson & Madison County vs. Other



*Some Madison County organizations outside of Anderson benefit Anderson residents. Additionally, these organizations benefit the communities where our team members and guests live and work.

HARRAH'S HOOSIER PARK SPONSORSHIPS & COMMUNITY RELATIONS ORGANIZATIONS

AGAPE

Alex Chamber

Alternatives

Alzheimer's Walk

American Cancer Society

Anderson Black Expo

Anderson Community Schools

Anderson Education Foundation

Anderson Mayors Ball

Anderson Museum of Art

Anderson Symphony Orchestra

Animal Protection League

Aspire

City of Anderson

Community Hospital Foundation

Cotillion Beautifillion

Court Appointed Special Advocate

Geater Center

Grace House

Habitat for Humanity

Harness Horse Youth Foundation

Hopewell Center

Indiana Chamber

Indiana Coalition Against Domestic Violence

Indiana Horse Racing Association

Indiana Plan

Indiana Standardbred Association

Indianapolis Chamber

Indy Pride

Ivy Tech Foundation

Jessica & Lynsey Memorial Ride

Leadership Academy of Madison County

LifeStream

Madison County Black Chamber

Madison County Chamber

Mad Co Community Health Center

Madison County Humane Society

NAACP

Paramount Theatre

Racing Medication & Testing

Second Harvest Food Bank

Spear Huff

St Vincent Anderson Foundation

St Vincent de Paul

Standardbred Transition Alliance

Stripped Love

Suicide Prevention

The Christian Center

Top Notch Service of Excellence

United States Harness Writers Assoc

United Way of Madison County

Visit Indy

Willow Place

Woodbine Invitational

YMCA of Madison County

Turn Away No Longer

IHRA

House of Hope

Friends of Mounds State Park

Anderson City Wide Toy Drive

Lupus FOundation

Combat Ministries

Friends of Falls Park

Boy Scouts of America

South Madison Community Foundation



Horseshoe Indianapolis donates \$70,000 to Shelby County United Fund for You (SCUFFY) in Shelbyville.

HORSESHOE INDIANAPOLIS COMMUNITY GIVING

Horseshoe Indianapolis placed a renewed commitment to the City of Shelbyville and Shelby County in 2021. Funding for numerous products exceeded goals for the local community with numerous organizations and projects benefitting from the dedicated funds. In addition, Horseshoe Indianapolis exceeded expectations for equine-related giving, extending support to area organizations as well as industry racehorse aftercare initiatives. Horseshoe Indianapolis believes strongly in being a good corporate neighbor and never hesitates to step in and assist.

The team on the Community Relations committee works diligently to stay up to date with current needs and studies requests that will make the best and most effective impact on area communities. All of this research is done while aligning itself with the mission of Caesars Entertainment philanthropy efforts. The team works within the annual budget to offer aid through gift certificates, direct donations and support of events. The company also encourages team members to get actively involved in their communities through volunteerism.

2022 Equine Division of Giving

The 2022 season has been very supportive of equine groups both in and outside of racing. A total of \$70,000 was disbursed among 15 organizations with 11 of those groups directly related to racing.

Among the organizations receiving funding from Horseshoe Indianapolis was racehorse aftercare programs, featuring Tri-State Thoroughbreds, Horse Angels, Inc., Friends of Ferdinand, Thoroughbred Aftercare Alliance, New Vocations Racehorse Adoption, and Old Friends. Each of these organizations provide the vital care needed for racehorses once they have stepped off the racetrack. The largest donation to these groups that are directly linked to racing in the state of Indiana came from a promotion headed by Gabe Prewitt during the final season of racing at Isle of Capri Pompano Park in April.

Prewitt, track announcer at Pompano, challenged Track Announcer at Gulfstream Park Peter Aiello to a match race. In the process, a fundraiser for their designated charities formed with Prewitt selecting New Vocations Racehorse Adoption based with several facilities in the Midwest. A total of \$8,490 was raised by Prewitt and Horseshoe Indianapolis jumped in to match that amount which went directly to the retraining, care, and rehoming racehorses, many of which have raced in Indiana.



HORSESHOE INDIANAPOLIS COMMUNITY GIVING (cont.)

Horseshoe Indianapolis also stepped up to provide an \$8,000 donation to the Racetrack Industry Program during the AQHA Challenge Championships Saturday, Oct. 22. Representatives from the program were on-site for the presentation during the largest night of Quarter Horse racing for Indiana, and the donation will go toward viable programs around the country to assist chaplains with Thoroughbred and Quarter Horse events.

The Grayson Grass Challenge also entered its third season at Horseshoe Indianapolis. The largest donation to date of more than \$9,000 was made to the organization courtesy of the five-week contest featuring seven top handicappers from across the nation and England who provided weekly tickets on Indiana turf races with all proceeds going directly to the Grayson Equine Research Foundation of The Jockey Club.

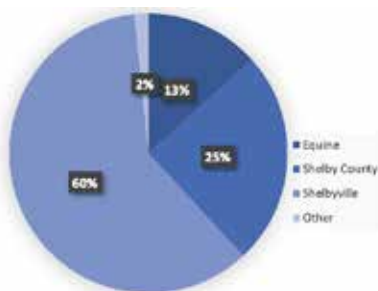
Outside of racing, Horseshoe Indianapolis continued its support of local organizations providing equine therapy and civil services to Central Indiana. Agape of Greenfield and Morning Dove of Zionsville each received support while a donation was also made to the Indianapolis Mounted Police Department as they prepare to relocate to a new facility in Marion County.

In addition to the monetary give in 2022, Horseshoe Indianapolis also gifted a shuttle bus to the Indiana HBPA to use for various needs, including transportation to and from doctor appointments, Wal-Mart shuttles, and group outings. Marketing also branded the bus for Indiana HBPA with their logos affixed to the front and the sides for visibility within the local community.

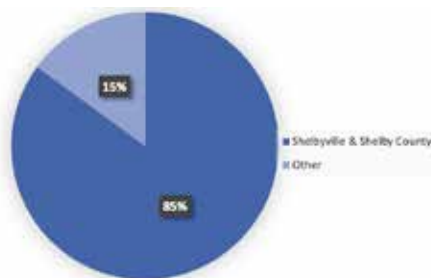
Other fundraisers on top of the \$70,000 monetary giving program for the year included Peppermints for Ponies, raising funds for Racehorse Aftercare programs, IWIN (Indiana Women in Need) and the Permanently Disabled Jockeys Fund (PDJF). A special fundraiser was also held during PDJF Racing Across America Night in early August with more than \$1,250 added to the \$2,500 annual donation made by Horseshoe Indianapolis. A unique Pick 5 Challenge was held during Veteran's Day featuring 10 handicappers across America. The track provided each handicapper with \$250 toward a Pick 5 ticket with all proceeds earmarked to Hoosier Veterans and Families, Inc. The jockeys also collected more than \$350 for peanut butter to be donated to HVAF's pantry for homeless veterans during the Veteran's Day racing program.

Finally, a special fundraiser was held for Bryce Bourdieu, a Quarter Horse exercise rider who was severely injured and lost part of his left leg in a starting gate mishap. A special silent auction was conducted during the AQHA Bank of America Challenge Championships and nearly \$2,000 was earmarked to Bourdieu for his road to recovery.

Total 2022 Giving \$525,000



Shelbyville & Shelby County vs Other



*Some Shelby County organizations outside of Shelbyville benefit Shelbyville residents. Additionally, these organizations benefit the communities where team members and guests live and work.



HORSESHOE INDIANAPOLIS SPONSORSHIPS & COMMUNITY RELATIONS ORGANIZATIONS

Early Learning Center
 SCUFFY
 ICADV
 Shelby County Players
 Friends of the NRA
 North Decatur HS
 Shelby County Parks
 Dinner Before Bedtime
 Shelby Go
 Shelby Chamber

Tri-State Thoroughbreds
 University of Arizona Schuster
 Scholarship
 Horse Angels, Inc.
 Friends of Ferdinand
 New Vocations Racehorse
 Adoption
 Old Friends
 Agape of Greenfield
 Morning Dove Therapeutic Riding

Center
 PDJF
 Grayson Equine Research
 Indianapolis Mounted Police Dept.
 AQHA Racetrack Chaplaincy of
 America Inc.
 RTIP
 Bryce Bourdieu Fundraiser



2023 COMMUNITY RELATIONS BUDGET - \$525,000





Ms. Deena Pitman
Executive Director
Indiana Horse Racing Commission
1302 N. Meridian Street, Suite 175
Indianapolis, Indiana 46202

Dear Deena,

Harrah's Hoosier Park, in conjunction with the Indiana Standardbred Association, would like to respectfully submit to the Indiana Horse Racing Commission the attached 2023 race dates calendar for your consideration and hopeful approval. We would again propose a total of 160 races days commencing on Friday, March 24 and continuing through Saturday, December 9.

The footprint of the 2023 race dates calendar will mirror that of 2022. However, there are a couple of changes to the calendar that I would like to point out. They are:

- We have deleted the "normal" first Thursday of the meet, March 30 to hopefully ensure full fields and a full compliment of 14 races each night for the first two weekends.
- We have deleted Tuesdays, June 6, 13, and 20.
- We have added four Tuesdays in October, the 3rd, 10th, 17th, and 24th.

Post time will be 6:15 pm EDT each night with the exception of the Triple Crown race days, when we would request a 7:20 pm post time. Finally, on any concert days that may occur during the race meet we would request a 4 pm post time.

Thank you in advance for your consideration of this race dates request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rick Moore".

Rick Moore
Vice President and General Manager of Racing



2023 HARRAH'S HOOSIER PARK HORSEMEN'S AGREEMENT

FIFTH AMENDMENT TO AGREEMENT

This Fifth Amendment to the Agreement (this "Fifth Amendment") is dated this 23rd day of September, 2022, by and between HOOSIER PARK, LLC, d/b/a Harrah's Hoosier Park Racing and Casino, whose business address is 4500 Dan Patch Circle, Anderson, IN 46013 ("Hoosier Park") and the INDIANA STANDARDBRED ASSOCIATION, whose business address is 311 American Legion Place, Greenfield, IN 46140 (the "ISA"). Hoosier Park and the ISA may individually be referred to as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Hoosier Park and the ISA are parties to an Agreement dated March 1, 2018 (the "Agreement") wherein the Parties agree to certain terms and conditions by which the ISA's members race at Hoosier Park's facility located at 4500 Dan Patch Circle, Anderson, IN 46013;

WHEREAS, the Parties entered into a First Amendment to Agreement dated August 13, 2018 (the "First Amendment") wherein the Parties, among other things, extended the Initial Term of the Agreement through December 31, 2019;

WHEREAS, the Parties entered into a Second Amendment to Agreement dated November 27, 2019 (the "Second Amendment") wherein the Parties, among other things, extended the Initial Term of the Agreement through December 31, 2020;

WHEREAS, the Parties entered into a Third Amendment to Agreement dated September 18, 2020 (the "Third Amendment") wherein the Parties, among other things, extended the Initial Term of the Agreement through December 31, 2021; and

WHEREAS, the Parties entered into a Fourth Amendment to Agreement dated October 27, 2021 (the "Fourth Amendment") wherein the Parties, among other things, extended the Initial Term of the Agreement through December 31, 2022;

WHEREAS, Hoosier Park and the ISA desire to amend the Agreement and the prior amendments to further extend the term and to modify certain other terms and conditions.

NOW, THEREFORE, for good and valuable consideration, of which the Parties acknowledge receipt and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

MODIFICATIONS TO AGREEMENT

1. Section 2, "Terms and Scope of the Agreement" subpart "a" is hereby deleted in its entirety and replaced with the following:

2023 HARRAH'S HOOSIER PARK HORSEMEN'S AGREEMENT

"a. The effective date of this Agreement shall be January 1, 2018 and, unless sooner terminated as provided herein, shall expire on December 31, 2018 (the 'Initial Term'). Upon conclusion of the Initial Term, an extended term shall be deemed to have commenced on January 1, 2019 and shall expire on December 31, 2019 (the 'First Extended Term'). Upon conclusion of the First Extended Term, a second extended term shall be deemed to have commenced on January 1, 2020 and shall expire on December 31, 2020 (the 'Second Extended Term'). Upon conclusion of the Second Extended Term, a third extended term shall be deemed to have commenced on January 1, 2021 and shall expire on December 31, 2021 (the 'Third Extended Term'). Upon conclusion of the Third Extended Term, a fourth extended term shall be deemed to have commenced on January 1, 2022 and shall expire on December 31, 2022 (the 'Fourth Extended Term')." Upon conclusion of the Fourth Extended Term, a fifth extended term shall be deemed to have commenced on January 1, 2023 and shall expire on December 31, 2023 (the 'Fifth Extended Term')."

The remainder of Section 2 of the Agreement, including subpart "b" shall remain unchanged.

2. Hoosier Park shall maintain the length of the 2023 race season to be equal to the length of the 2022 race season. In exchange for this, the ISA shall reimburse Hoosier Park in the amount of One-Hundred Thousand Dollars (\$100,000) in operating expenses. The reimbursement shall be made by deleting Subsection 18(c) of the Agreement in its entirety and replacing it with the following:
 - c. Each live race day when Hoosier Park simulcasts a Standardbred race to out-of-state facilities, for all revenues Hoosier Park receives from simulcasting the sale of its live Standardbred races to out-of-state facilities, Hoosier Park shall retain fifty percent (50%) of all funds received from live Standardbred racing and fifty percent (50%) of all funds received from live Standardbred racing shall go to the Hoosier Park Standardbred Purse Account less a total daily fee to be retained by Hoosier Park of Two Thousand Sixty-Two Dollars and Fifty Cents (\$2,062.50) which consists of the following:
 1. Eight Hundred and Seventy-five Dollars (\$875.00) for broadcast of Hoosier Park's simulcast signal;
 2. Three Hundred Dollars (\$300.00) for tracking expenses;
 3. One Hundred Eighty-Seven Dollars and Fifty Cents (\$187.50) for high definition telecom transmission;
 4. Seven Hundred Dollars (\$700.00) for TVG Broadcast fees in addition to the fee amount listed in the following paragraph.

2023 HARRAH'S HOOSIER PARK HORSEMEN'S AGREEMENT

Further, Hoosier Park may deduct from the Standardbred Purse Account an amount equal to one half (1/2) of programming fees Hoosier Park pays to TVG to broadcast Standardbred races originating from Hoosier Park's race track.

3. All capitalized terms used in this Fifth Amendment and not otherwise defined herein shall have the meanings set forth in the Agreement or the prior amendments, as the case may be.
4. This Fifth Amendment may be executed in counterparts, which together shall constitute a complete document. Unless otherwise prohibited by any applicable laws or regulations, this Fifth Amendment may be signed electronically, and such electronic signature shall be deemed, and shall have the same legal force and effect as, an original signature. An electronic copy thereof shall be deemed, and shall have the same legal force and effect as, an original document.
5. In the event of a conflict between any of the provisions in the Agreement or the prior amendments and this Fifth Amendment, the terms of this Fifth Amendment shall control. It is expressly understood and agreed by the Parties that this Fifth Amendment shall serve as a supplement to the Agreement and the prior amendments and all terms, conditions and provisions of the Agreement and the prior amendments, unless specifically amended or modified herein, shall continue in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Fifth Amendment on the respective date(s) indicated.

HOOSIER PARK, LLC

BY: 

Richard B. Moore
VP and General Manager of Racing

Date 9/23/22

INDIANA STANDARDDBRED ASSOCIATION

By: 

Joe Putnam
President

Date 9/23/2022

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

2023 HBPA CONTRACT

This agreement ("Agreement") is entered into this 16th day of November 2022, by and between Centaur Acquisition, LLC, an Indiana limited liability company ("Horseshoe Indianapolis") and the Indiana Horsemen's Benevolent and Protective Association, Inc., an Indiana not-for-profit corporation ("HBPA").

WHEREAS, the HBPA is a trade organization composed of owners and trainers of Thoroughbred race horses ("HBPA Members");

WHEREAS, the HBPA represents that it is the "horsemen's association" representing Thoroughbred owners and trainers for purposes of I.C. 4-31-8-6 and the "horsemen's group" representing Thoroughbred owners and trainers for purposes of 15 U.S.C. § 3001, *et seq.*; and

WHEREAS, the HBPA provides benevolent programs and other services for HBPA Members and their employees who are engaged in racing at Horseshoe Indianapolis's racing facility; and

WHEREAS, the parties hereto strive to foster a close and understanding relationship among horsemen, HBPA Members, the HBPA, and Horseshoe Indianapolis;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties agree as follows:

1. Term of Agreement. This Agreement shall be effective from January 1, 2023 – December 31, 2023 and, unless sooner terminated as provided herein, shall remain effective until the effective date of the contract executed for the 2024 racing meet ("Term").
2. Scope of Agreement. Except as otherwise specifically set forth herein, this Agreement shall apply only to race meetings and pari-mutuel wagering conducted at the Horseshoe Indianapolis racing facility at Shelbyville, Indiana ("Racetrack") and to pari-mutuel wagering conducted at satellite wagering facilities licensed to Horseshoe Indianapolis and located in the State of Indiana ("Satellite Facility").
3. Exclusive Representation. The HBPA is the exclusive representative of HBPA Members and of all Thoroughbred owners and trainers stabled at Horseshoe Indianapolis or who have horses approved for entry in Thoroughbred races at Horseshoe Indianapolis.
4. Horsemen's Account. Horseshoe Indianapolis will maintain a separate account, to which Horseshoe Indianapolis shall credit all amounts required or allowed pursuant to the terms of this Agreement and from which Horseshoe Indianapolis shall pay all amounts required pursuant to the terms of this Agreement, including money owing to Thoroughbred horsemen regarding

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

purses, stakes, rewards, claims and deposits ("Thoroughbred Horsemen's Purse Account"). All portions of purse money shall be made available to earners thereof within forty-eight (48) hours (dark days and Sundays excluded) after the result of the race in which such money was earned has been declared official, unless the stewards shall order money withheld until final adjudication of a dispute determining which persons are entitled to such money in dispute. No portion of such money, other than jockey fees and amounts required or permitted by this Agreement, shall be deducted by Horseshoe Indianapolis unless requested in writing by the person to whom such monies are payable or his or her duly authorized representative.

For each race cancelled because of inclement weather, mechanical failure, electrical failure, or for any other reason, the owner shall be reimbursed Seven Hundred Fifty Dollars (\$750.00) from the Thoroughbred Horsemen's Purse Account for each horse entered in the cancelled races ("Cancellation Fee"). No reimbursement shall be made in the event that (1) notice of cancellation is posted in the racing office, texted to those subscribing to the Horseshoe Indianapolis texting service and posted on the Horseshoe Indianapolis website eight (8) or more hours prior to post time or (2) a horse has been scratched prior to the cancellation of the race. Horseshoe Indianapolis will make best efforts to run back any race that is cancelled, in which case Horseshoe Indianapolis shall not be required to pay any Cancellation Fee.

Horseshoe Indianapolis shall on a monthly basis furnish the President and Executive Director of HBPA a detailed schedule showing all deposits made to and expenses paid from the Thoroughbred Horsemen's Purse Account for the preceding month.

5. Payment for Administrative Expenses. During the Term, Horseshoe Indianapolis shall deduct 3% (three percent) from the allocations to the Thoroughbred Horsemen's Purse Account described in Section 7 of this Agreement and pay such amounts to the HBPA to be used by the HBPA solely at its discretion for its administrative expenses and for services to its members. Such payments shall be made throughout the term of the Agreement in current monthly installments as such funds are received, regardless of overpayment/underpayment in the Thoroughbred Horsemen's Purse Account. No deduction shall be made by Horseshoe Indianapolis for its own administrative expenses from gaming funds allocated to the Thoroughbred Horsemen's Purse Account.
6. Race Cards; Simulcasting.
 - A. Minimum Number. During the live race meet at the Racetrack, Horseshoe Indianapolis agrees to hold a minimum of nine (9) live races (as long as it does not cause an overpayment of purses during the meet) per card, with additional race(s) provided there is an adequate supply of Thoroughbred horses. The HBPA shall use its best efforts to supply Horseshoe Indianapolis with an adequate supply of horses to conduct each race meet

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

covered by the Agreement. Horseshoe Indianapolis shall be allowed to simulcast additional Thoroughbred races to supplement the live race card.

- B. Simulcast Signal. Horseshoe Indianapolis in its sole discretion will decide the price or cost, type, time and schedule of all simulcast signals to, and from, the Racetrack and to each Satellite Facility, on all days including live race days. The cost of such simulcast signals shall be reasonable market rates as determined by Horseshoe Indianapolis.
- C. HBPA Authorization. During the Term, the HBPA authorizes Horseshoe Indianapolis to negotiate and contract with simulcast receiving facilities, including off track wagering facilities located outside Indiana, which are subject to the Interstate Horse Racing Act of 1978, 15 U.S.C. §3001, et. seq. (Act), for the conduct of off-track Thoroughbred wagering. Horseshoe Indianapolis will inform, and seek the approval of, the HBPA prior to Horseshoe Indianapolis sending its signal to any receiving jurisdiction outside of Indiana.

7. Allocations to Purses. During the term of this Agreement and except as otherwise provided herein, Horseshoe Indianapolis shall credit the following amounts to the Thoroughbred Horsemen's Purse Account for disbursement, in complete satisfaction of Horseshoe Indianapolis's obligation for purses, under the following situations:

- A. Live Racing. When Thoroughbred racing is live at the Racetrack, eight percent (8%) of the live gross handle generated at the Racetrack shall be credited to the Thoroughbred Horsemen's Purse Account as prescribed by state statute.
- B. Satellite Wagering - In-State. When Thoroughbred racing is live at the Racetrack, five percent (5%) of the live gross handle generated by said live racing at any Horseshoe Indianapolis Satellite Facility shall go to the Thoroughbred Horsemen's Purse Account as prescribed by state statute.
- C. Satellite Wagering - Out-of-State. When Horseshoe Indianapolis simulcasts a Thoroughbred race run live at the Racetrack to an out-of-state facility, 50% of the net receipts generated by simulcasting on that race, including any source market fees and distribution and communication fees received by Horseshoe Indianapolis (net of reasonable expenses incurred by Horseshoe Indianapolis) on the simulcast of that Thoroughbred race run live at the Racetrack, shall go to the Thoroughbred Horsemen's Purse Account. For purposes of this Subsection C, "net receipts" shall mean all funds received by Horseshoe Indianapolis under the applicable contracts less any applicable excise taxes.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

- D. Simulcast Receiving, Purse Allocations. When a race is simulcast to the Racetrack or a Satellite Facility, five percent (5%) of gross handle generated by simulcasting on that race shall be allocated between the Thoroughbred Horsemen's Purse Account, Horseshoe Indianapolis Standardbred Purse Account, and the Horseshoe Indianapolis Quarter Horse Purse Account according to Indiana Horse Racing Commission ("IHRC") rule.
- E. Source Market Fees Received. Any net source market fees, as defined in the Indiana Code, Title 4, Article 31, Chapter 7.5, Section 18, collected by Horseshoe Indianapolis from a secondary pari-mutuel organization offering advanced deposit wagering and licensed by the IHRC, pursuant to a contract with Horseshoe Indianapolis, shall be distributed in the manner prescribed by IC 4-31-7.5-18.
- F. Definitions. For purposes of this Section 7:
- (1) "Gross handle" means all sums wagered by patrons less refunds.
 - (2) "Net revenues" means the gross handle on such race or races reduced only by money returned to patrons by refund or payoff, pari-mutuel taxes due and payable and host track fees.
 - (3) "Live racing" and "live race meeting" mean the entire period that a live race meeting is in progress, from the first race day of the meeting through the last day of it, inclusive of all days between.
 - (4) "Net source market fees" means the difference between source market fees received by Horseshoe Indianapolis from a licensed secondary pari-mutuel operator minus the amount of all reasonable expenses incurred by Horseshoe Indianapolis to generate source fees.

8. Purses.

- A. Purse Schedules and Condition Books. Using its best judgment in estimating attendance, pari-mutuel handle, and breakage, Horseshoe Indianapolis shall establish a tentative average daily overnight purse schedule for each race meeting and will exercise due care to avoid underpayment or overpayment of purses at all race meetings.

Horseshoe Indianapolis will also deliver to the HBPA, within thirty (30) days before each race meeting, its first condition book and proposed purse schedules. Horseshoe Indianapolis will send a copy of its stall application blank and stakes purse program to the President of the HBPA, and subsequent condition books for the race meet will be furnished to the

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

President of the HBPA ten (10) days prior to printing, barring unforeseen circumstances.

The condition book shall state that the racing secretary will card any Indiana Bred Allowance or maiden race(s) carried over from the previous day and any race listed in the body of the book which receives eight (8) or more betting interests at entry time unless the total of all such carried over races and races for that day exceed the number of races being carded for that day.

- B. Overpayment - Underpayment of Purses. Horseshoe Indianapolis will make its best effort to ensure that all amounts credited to the Thoroughbred Horsemen's Purse Account under the terms of this Agreement are paid out by the end of the 2023 Thoroughbred meet. Further, Horseshoe Indianapolis will meet with HBPA on a bi-weekly basis to review the status of the Thoroughbred Horsemen's Purse Account at the request of the HBPA.
- C. Minimum Purses. No Thoroughbred race shall be run at Horseshoe Indianapolis during the Term with a purse less than the minimum purse established by the IHRC for any race meeting, but in no event less than Eight Thousand Dollars (\$8,000.00).
- D. Purse Notices. The pari-mutuel handle, the pari-mutuel handle commission, breakage and purse distribution figures, and the percentage figures that represent the relationship between purses and the total of pari-mutuel income and breakage shall be posted on the bulletin board in the Racing Secretary's office each day of a race meeting. Indiana pari-mutuel handle figures shall be provided within forty-eight (48) hours after they are available to the President of the HBPA at the address provided in Section 23 of this Agreement.
- E. Stakes Race Purses. Horseshoe Indianapolis may, at its sole option, apply purse money to either purses for Stakes Races ("Stakes Race Purses") or purses for overnight races. If the total amount paid by Horseshoe Indianapolis to horsemen in Stakes Race Purses in any calendar year exceeds eighteen percent (18%) of the total amount paid in purses, such excess shall not be used to satisfy any of Horseshoe Indianapolis's purse obligations under this Agreement. For the 2023 race meet, Horseshoe Indianapolis shall not materially increase its stakes schedule from the schedule that had been approved for the 2022 race meet. Prior to being advertised, any changes to the stakes schedule or stakes purses in the 2023 race meet may be made by Horseshoe Indianapolis with the consent of the President of the HBPA, which consent shall not be unreasonably withheld.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

F. Payment of Purses. Horseshoe Indianapolis agrees to distribute purses in the following manner, excluding stakes:

<u>No. of Starters</u>	2	3	4	5	6	7	8	9	10	11	12
First	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Second	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Third		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Fourth			6%	6%	5%	5%	5%	5%	5%	5%	5%
Fifth				4%	3%	3%	2%	1%	1%	1%	1%
Sixth					2%	1%	1%	1%	1%	1%	1%
Seventh						1%	1%	1%	1%	¾ %	½ %
Eighth							1%	1%	1%	¾ %	½ %
Ninth								1%	½ %	½ %	½ %
Tenth									½ %	½ %	½ %
Eleventh										½ %	½ %
Twelfth											½ %

For any races with less than five (5) starters, all extra purse monies revert to the Thoroughbred Horsemen's Purse Account.

G. Purse Distribution. Notwithstanding anything to the contrary set forth in this Agreement, purses will be distributed for the 2023 race meeting based upon a reasonable estimate of purse money to be generated from all sources during the Term. Actual purse money generated and not paid during the live meet, in addition to purse money generated after that

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

date through the end of the Term, from whatever source, shall be allocated to the appropriate purse account for the 2024 racing year in accordance with the rules of IHRC.

- H. Payment of Trainer's Fee. Except as otherwise provided herein, Horseshoe Indianapolis shall deduct a ten percent (10%) trainer's fee from each purse paid for horses finishing first, second, or third ("Trainer's Fee"). The Trainer's Fee shall be deposited in the account maintained by Horseshoe Indianapolis for the benefit of the trainer of record for the horse that earned the purse. An owner, lessee or trainer of a horse may elect to instruct Horseshoe Indianapolis to not deduct the Trainer's Fee by delivering to Horseshoe Indianapolis (Attn: Horsemen's Bookkeeper) a written statement signed by the owner or lessee that the Trainer's Fee is not to be deducted from the purse awarded to a specific horse ("Election Statement"). The Election Statement shall be effective on the third race day immediately following the date upon which the Election Statement was received by Horseshoe Indianapolis.
- I. Purse Reports. Horseshoe Indianapolis shall provide the HBPA President and Executive Director with an up-to-date purse report every week, beginning when the live race meet starts, until the final week of live racing is captured on the report or as otherwise requested by the HBPA.

9. Other Revenues.

- A. Media Rights. If Horseshoe Indianapolis shall increase its annual revenues from the sale or licensing to a third party of its television, radio or other media transmission rights, including cable, network or subscription transmissions, but excluding interstate and intrastate simulcasting pursuant to which revenues are paid under this Agreement ("Media Rights"), Horseshoe Indianapolis and the HBPA shall negotiate an appropriate adjustment to Thoroughbred purses in the year the increased revenue is earned by and paid to Horseshoe Indianapolis. Prior to execution, Horseshoe Indianapolis shall notify the members of the Racing Committee, as defined in Section 12 of this Agreement, of the material terms and conditions of all contracts it negotiates under the terms of which it sells or licenses its Media Rights and shall give consideration to the position expressed by the HBPA members. In no event shall this or any other provision of this Agreement be construed or interpreted as an admission or acknowledgment by Horseshoe Indianapolis that any person, entity or group other than Horseshoe Indianapolis has a proprietary right in or to the Media Rights relating to any event hosted and/or sponsored by Horseshoe Indianapolis.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

B. Sponsorship Revenues. Horseshoe Indianapolis shall pay to the Thoroughbred Horsemen's Purse Account an amount equal to thirty percent (30%) of all monies paid to Horseshoe Indianapolis by third parties in consideration for which the payer receives the right, either alone or with other consideration, to have its name, logo or other identification of its choosing identified with one or more Thoroughbred horse races, conducted and run by Horseshoe Indianapolis at the Racetrack. Sponsorship revenues subject to this provision shall be limited to monies paid in cash or equivalent to Horseshoe Indianapolis and shall not include the value of "in kind" contribution or payments of goods or services flowing from said third parties to Horseshoe Indianapolis. In no event shall this or any other provision of this Agreement be construed or interpreted as an admission or acknowledgment by Horseshoe Indianapolis that any person, entity or group other than Horseshoe Indianapolis has a proprietary right in or to any sponsorship revenues, except as specifically set forth herein.

10. Shared Tracking Expense. HBPA authorizes and directs Horseshoe Indianapolis to deduct from the Thoroughbred Horsemen's Purse Account each month HBPA's share of the daily Horseshoe Indianapolis tracking fee, which share shall be determined as follows:

Daily Fee x number of race days in the month ÷ 2, x number of Thoroughbred races ÷ the total number of Thoroughbred and Quarter horse races = HBPA tracking share ("HBPA Tracking Share").

EXAMPLE: $\$450 \times 20 \text{ days} \div 2 \times \frac{160}{200} = \$3,600.00$ is HBPA Tracking Share.

A. Shared TVG Expense. HBPA authorizes and directs Horseshoe Indianapolis to deduct from the Thoroughbred Horsemen's Purse Account one-half (1/2) of the programming fees Horseshoe Indianapolis pays to TVG to broadcast Thoroughbred races originating from Horseshoe Indianapolis's racetrack.

B. Shared Reduced Takeout Expense. HBPA authorizes and directs Horseshoe Indianapolis to deduct from the Thoroughbred Horsemen's Purse Account one-half (1/2) of the amount of any reduced takeout Horseshoe Indianapolis actually suffers, which is approved by the IHRC. Such deductions shall not exceed four and three-fourths percent (4.75%) of the amount wagered on any particular race at Horseshoe Indianapolis or its Satellite Facility.

11. Stalls and Track Facilities.

A. Stalls and Track Facilities. Horseshoe Indianapolis shall make available stall space to Thoroughbred horsemen during each race meeting without charge. For

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

Thoroughbred horsemen not remaining on the grounds throughout the offseason, the racing strip, barns, dormitories and other facilities at the Racetrack ("Backside Facilities") necessary for training purposes shall be made available by Horseshoe Indianapolis without charge to horsemen who have stalls allocated for the upcoming race meeting 35 days prior to the beginning of the 2023 race meet barring unforeseen circumstances, as determined in the reasonable discretion of Horseshoe Indianapolis after consultation with the HBPA. For Thoroughbred horsemen not remaining on the grounds throughout the offseason, the track kitchen facilities will open two weeks prior to the 2023 race meet, and the barn area and dormitories shall open 35 days prior to beginning of the 2023 race meet. Horseshoe Indianapolis shall make water and electricity available to each barn during the above periods without charge and will, at its own expense, keep the racetrack properly harrowed and watered during the periods before and after the end of each race meeting.

Each owner of a horse that is permitted by Horseshoe Indianapolis to remain on the grounds throughout the offseason commencing on November 24, 2022, is required to apply for a stall for such horse for the 2023 racing meet. Applicants are not guaranteed a stall for the 2023 racing meet and, if granted a stall for the 2023 racing meet, shall not be entitled to the same stall utilized during the offseason. Backside Facilities shall be made available without charge for HBPA Members permitted by Horseshoe Indianapolis to remain on the grounds throughout the offseason.

In addition, during the racing season, Horseshoe Indianapolis will make the racing surface available for training (6) days per week beginning 35 days prior to beginning of 2023 meet and continuing thereafter until the end of live racing. The starting gate shall be available 2 weeks prior to the beginning of the meet for schooling and work outs five (5) days per week. Clockers will be available six (6) days per week during training and prior to the meet.

After the 2023 meet has ended, Horseshoe Indianapolis will allow horsemen to keep their horses stabled in stalls in the barn area for fourteen (14) days following the conclusion of the 2023 meet, without cost to the HBPA or HBPA Members. Commencing on the Monday following the conclusion of the 2023 race meet and continuing until the opening for the 2024 race meet, the race track will be open for training Mondays through Fridays, with starting gates set two (2) times per week and a clocker on duty three (3) times per week.

- B. Vendors. Horseshoe Indianapolis may not impose upon horsemen any exclusive arrangement concerning farriers, feed men, tack supplies, or any other suppliers or providers of service customarily used by owners and

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trainers. Horseshoe Indianapolis will use reasonable efforts to keep unlicensed persons in the above categories off its premises.

- C. Stall Applications for the 2023 Race Meet. Before the 2023 race meet, Horseshoe Indianapolis shall establish a reasonable cutoff date for the submission of stall applications. Horseshoe Indianapolis shall, in the exercise of its sole business judgment, approve or disapprove applications for stalls. The conditions for stabling shall be provided to the HBPA prior to the start of the 2023 race meet and such conditions shall not be materially modified subsequently without the consent of the HBPA. Horseshoe Indianapolis will consider, among other things, the following criteria in allocating stalls to horsemen for use during race meetings:
- (1) The general quality of the horses listed on the stall application;
 - (2) The quality of the racetrack(s) where the horses listed on the stall application have previously raced;
 - (3) The number of starts a trainer listed on the application has made at past Horseshoe Indianapolis race meetings;
 - (4) The financial and professional integrity of the trainer listed on stall application;
 - (5) The total number of stalls requested by a trainer in relation to the number of unallocated stalls;
 - (6) The best interest of Horseshoe Indianapolis and Thoroughbred racing; and
 - (7) Investments made in Indiana horses and farms.

By accepting a stall, a horseman shall be required to use his or her best efforts to run his or her horses during the race meeting consistent with each horse's physical condition and fitness and the race conditions.

- D. Stall Applications for the 2023-2024 Offseason. Before the end of the 2023 race meet, Horseshoe Indianapolis shall establish a cutoff date for the submission of stall applications. Horseshoe Indianapolis shall, in the exercise of its sole business judgment, approve or disapprove applications for stalls. The location of any stall shall be assigned by Horseshoe Indianapolis in its sole discretion. The conditions for stabling shall be provided to the HBPA prior to the conclusion of the 2023 race meet and such conditions shall not be materially modified subsequently without the consent of the HBPA. Horseshoe Indianapolis will consider, among other things, the following criteria in allocating stalls to horsemen for use during the 2023-2024 offseason:

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

- (1) The volume and quality of participation of the horses and trainer listed on the stall application at the 2023 race meet;
 - (2) The financial and professional integrity of the trainer listed on stall application;
 - (3) The total number of stalls requested by a trainer in relation to the number of stalls the trainer used and the number of horses they started at Horseshoe Indianapolis during the 2023 race meet;
 - (4) The best interests of Horseshoe Indianapolis and Thoroughbred racing; and
 - (5) The age of the horse. In no event shall a horse two-years-old or younger be allowed on the grounds prior to February 1, 2024.
12. Racing Committee. During the Term of this Agreement, Horseshoe Indianapolis and the HBPA shall organize and maintain a joint committee ("Racing Committee"). The HBPA shall not appoint more than four (4) representatives to the Racing Committee. Horseshoe Indianapolis shall not appoint more than four (4) representatives to the Racing Committee. The Racing Committee shall meet upon the written request of either the HBPA or Horseshoe Indianapolis. The Racing Committee shall meet as needed to discuss such things as possible "house rule" changes, backside issues, promotion, publicity, track conditions, other matters that relate to attendance, pari-mutuel handle, the quality of racing, health benefit programs, death benefits, drug and alcohol abuse programs, and any other program that will aid and assist the racing industry in Indiana to care for its personnel at the highest possible level. The Racing Committee shall keep minutes of its discussions, recommendations, and decisions. Either party may invite a representative of the IHRC to any of these meetings if it so desires.
13. Dues Collection. HBPA has imposed membership dues on HBPA Members in the amount of \$10.00 per horse per start at the Racetrack ("Dues"). Dues shall be collected from each owner, on behalf of the owner and trainer. Horseshoe Indianapolis agrees to deduct Dues from the accounts it maintains for HBPA Members and remit the Dues to HBPA in the month immediately following the month when the Dues were collected.
14. Uplink and Related Transmission Expenses. HBPA authorizes and directs Horseshoe Indianapolis to deduct from the Thoroughbred Horsemen's Purse Account the total amount of \$58,473.00 ("Uplink/Transmission Estimated Expenses") during the Term to help defray the uplink costs and related transmission expenses for export Simulcasting. Following the conclusion of the 2023 race meet, Horseshoe Indianapolis shall calculate the actual uplink costs and related transmission expenses for export Simulcasting for the race meet ("Uplink/Transmission Actual Expenses")

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and, to the extent the Uplink/Transmission Actual Expenses are not equal to the Uplink/Transmission Estimated Expenses, Horseshoe Indianapolis shall make an adjustment to the HBPA purse account to account for such difference.

15. Representations and Warranties.

- A. HBPA. In addition to the representations and warranties contained elsewhere in this Agreement, the HBPA warrants, represents, and covenants that:
- (1) This Agreement has been approved by the Board of Directors of the HBPA;
 - (2) This Agreement is valid and enforceable according to its terms;
 - (3) The HBPA is the "horsemen's association" representing Thoroughbred owners and trainers for purposes of I.C. 4-31-8-6 and the "horsemen's group" representing Thoroughbred owners and trainers for purposes of 15 U.S.C. § 3001, *et seq.*;
 - (4) The HBPA and its officials shall not participate in any delay, interruption, or dispute, or otherwise cause temporary or permanent cessation or suspension of racing at Horseshoe Indianapolis during any race meeting and that they will not threaten, intimidate, interfere with or interrupt any agent, servant or employee of Horseshoe Indianapolis or another person participating in racing at Horseshoe Indianapolis;
 - (5) Each HBPA official shall use all of his or her powers of persuasion and all legal means at their disposal to ensure that all HBPA Members and other backside personnel comply with the terms of this Agreement;
 - (6) The HBPA and its officials shall use their best efforts to respond to requests for consents and other approvals by Horseshoe Indianapolis in a timely and business-like manner, considering the need of Horseshoe Indianapolis to move quickly and decisively;
 - (7) This Agreement will be made available for review by HBPA Members and all other licensed owners, trainers, employees and backside personnel at the HBPA office;
 - (8) The HBPA shall use its best efforts to ensure that the backside area of the Racetrack is maintained in a safe, clean and orderly condition;

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

- (9) The HBPA shall not discriminate against horsemen at Horseshoe Indianapolis who are not members of the HBPA in connection with any provision of this Agreement; and
- (10) The HBPA shall use its best efforts to provide health and welfare benefits to backstretch personnel.

B. Horseshoe Indianapolis. In addition to the representations and warranties contained in this Agreement, Horseshoe Indianapolis warrants, represents and covenants that:

- (1) This Agreement has been approved by its General Manager of Racing;
- (2) Horseshoe Indianapolis and its officers, managers and employees shall not without good cause participate in any delay, interruption, or dispute, or otherwise cause temporary or permanent cessation or suspension of racing at Horseshoe Indianapolis during any race meeting and shall not threaten or intimidate any horsemen, HBPA Member, employee or representative thereof;
- (3) Horseshoe Indianapolis shall use its best efforts to keep the backside area of the Racetrack in a safe, clean, and orderly condition;
- (4) Horseshoe Indianapolis shall use its best efforts to assist the HBPA in developing health and welfare programs for backstretch personnel; and
- (5) Horseshoe Indianapolis shall use its best efforts to reschedule any programmed race lost due to cancellation.

16. Governmental Approval. Nothing contained in the Agreement shall be construed as requiring either party to perform any term or terms when such performance is contrary to law or requires prior governmental approval; provided, however, both parties shall use their best efforts to obtain governmental approval if such is required, including approval by the IHRC.
17. Threats of Boycotts by Individual Members. In the event any representative of the HBPA becomes aware of any HBPA Member or Members who is or are threatening to boycott a race at the Racetrack, or any member or members of any horsemen's group or individual horsemen threatening to do likewise, then, in such event, the HBPA shall call a general meeting of horsemen. Notice of such meeting shall be provided to Horseshoe Indianapolis under Section 23 of this Agreement and

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

Horseshoe Indianapolis shall be given an opportunity to appear at such general meeting for the purpose of explaining its position regarding the controversy.

18. Right to Terminate.

A. Boycotts. If, during the Term, Horseshoe Indianapolis is prevented from conducting a scheduled race due to the concerted action of HBPA Members, the HBPA, or any of its officers or directors, which results in a boycott of a scheduled race, then, in such event, Horseshoe Indianapolis shall have the right to terminate this Agreement by giving written notice to the HBPA. The HBPA shall have until 10:00 A.M. Eastern time of the next day to prevent the boycott of future races and to provide evidence to Horseshoe Indianapolis that any threatened boycott has been prevented. If the HBPA fails to prevent the boycott by that time, then Horseshoe Indianapolis may terminate this Agreement immediately without further action or notice to the HBPA. Such termination shall not constitute an election of remedies nor shall it constitute a waiver of Horseshoe Indianapolis's other remedies in law or equity.

B. Default. Without limiting Horseshoe Indianapolis's right under Subsection A of this Section, either party may terminate this Agreement upon the other party's failure to substantially perform as required under the terms of this Agreement and such failure continues for fifteen (15) days following the date written notice of default, describing the failure or default in reasonable detail, is provided pursuant to Section 23 of this Agreement. Such termination shall not constitute an election of remedies nor shall it constitute a waiver of a party's other remedies in law or equity.

19. Indemnification. The HBPA shall indemnify and hold harmless Horseshoe Indianapolis from and against any damage, deficiency, loss, action, judgment, cost and expense (including reasonable attorneys' fees) resulting from any claim, demand or cause of action made or brought by a member, or other person, because of any payment made to the HBPA pursuant to the provisions of this Agreement.

20. Further Assurances. The HBPA and Horseshoe Indianapolis shall execute such assignments, instruments and documents and shall give such further assurances as may be necessary to accomplish the purpose and intent of this Agreement.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute the same instrument

22. Rights of Others. Nothing contained in this Agreement shall be construed as giving an HBPA Member a preference with respect to the eligibility to race, to obtain stalls, to share in purses, to purchase admission tickets for racing events

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

or to participate in any benefit provided by Horseshoe Indianapolis to horsemen.

23. Notices. All notices, requests, demands or other communications as may be required by this Agreement shall be in writing and, if mailed, shall be by certified mail, return receipt requested, and shall be deemed given when received by the party to whom notice is directed. For purposes of this Agreement, the following are the representatives to be noticed and the addresses of the parties, unless and until a different representative or address is provided by a party in a written notice given as provided in this Section:

Horseshoe Indianapolis:

Eric Halstrom, GM of Racing
4300 N. Michigan Road
Shelbyville, IN 46176

Copy to:

Steve Jarmuz, SVP & GM
4300 N. Michigan Road
Shelbyville, IN 46176

HBPA:

Joe Davis
President Indiana HBPA
PO Box 228
Fairland, IN 46126

Copy to:

Brian Elmore
Executive Director Indiana HBPA
PO Box 228
Fairland, Indiana 46126


24. Waivers. No waiver of any breach of this Agreement or any terms hereof shall be effective unless such waiver is in writing and signed by the party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or any subsequent breach.
25. Applicable Law. This Agreement is executed and delivered in the State of Indiana and shall be construed and enforced in accordance with the laws of that state.
26. Severability. If any provision of this Agreement is declared invalid by any tribunal, or becomes invalid or inoperative by operation of law, the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.
27. Assignment. This Agreement shall not be assigned by the HBPA without the written approval of Horseshoe Indianapolis.
28. Entire Agreement; Modification. This is the entire agreement between the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement shall be effective unless such modification, variation or amendment is in writing and has been signed by the parties hereto.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT THOROUGHBRED - HBPA

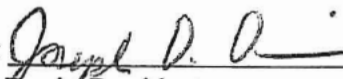
29. Binding Effect. This Agreement shall inure to the benefit of, extend to and be binding upon representatives, successors and assigns of Horseshoe Indianapolis and HBPA.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date and year above set forth.

CENTAUR ACQUISITION, LLC
d/b/a Horseshoe Indianapolis Racing & Casino

By: 
Eric Halstrom, Vice President and General
Manager of Racing

INDIANA HORSEMEN'S BENEVOLENT
AND PROTECTIVE ASSOCIATION, INC.

By: 
Joe Davis, President

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

This agreement ("Agreement") is entered into on ~~September-October~~ ²⁷, ~~2021-2022~~, by and between Centaur Acquisition, LLC, d/b/a ~~Indiana-GrandHorseshoe Indianapolis~~ Racing & Casino, an Indiana limited liability company ("~~Indiana-GrandHorseshoe Indianapolis~~"), and the Quarter Horse Racing Association of Indiana, an Indiana not-for-profit corporation ("QHRAI").

WHEREAS, QHRAI is a trade organization composed of owners, trainers, breeders and sire owners of Quarter Horse race horses ("QHRAI Members");

WHEREAS, QHRAI represents that it is the "horsemen's association" representing Quarter Horse owners and trainers for purpose of I.C. 4-31-8-6; and

WHEREAS, QHRAI provides benevolent programs and other services for QHRAI Members and their employees who are engaged in racing at ~~Indiana-GrandHorseshoe Indianapolis~~'s racing facility; and

WHEREAS, the parties hereto strive to foster a close and understanding relationship among horsemen, QHRAI Members, QHRAI, and ~~Indiana-GrandHorseshoe Indianapolis~~;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties agree as follows:

1. Term of Agreement. This Agreement shall be effective from January 1, ~~2022-2023~~ – December 31, ~~2022-2023~~ and, unless sooner terminated as provided herein, shall remain effective until the effective date of the contract executed for the ~~2023-2024~~ racing meet ("Term").
2. Scope of Agreement. Except as otherwise specifically set forth herein, this Agreement shall only apply to race meetings and pari-mutuel wagering conducted at the ~~Indiana-GrandHorseshoe Indianapolis~~ racing facility at Shelbyville, Indiana ("Racetrack") and to pari-mutuel wagering conducted at satellite wagering facilities licensed to ~~Indiana-GrandHorseshoe Indianapolis~~ and located in the State of Indiana ("Satellite Facility").
3. Exclusive Representation. The QHRAI is the exclusive representative of QHRAI Members and of all Quarter Horse owners, trainers, breeders and sire owners stabled at ~~Indiana-GrandHorseshoe Indianapolis~~ or who have horses approved for entry in Quarter Horse races at ~~Indiana-GrandHorseshoe Indianapolis~~, except those persons who state in writing that they do not desire to be represented by the QHRAI.
4. Horsemen's Account. ~~Indiana-GrandHorseshoe Indianapolis~~ will maintain a separate account denominated with sufficient funds in such account to pay all money owing to QHRAI Members regarding purses, stakes, rewards, claims and deposits ("Quarter Horse Purse Account"). All portions of purse money

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

shall be made available to earners thereof within forty-eight (48) hours (dark days and Sundays excluded) after the result of the race in which such money was earned has been declared official, unless the stewards shall order money withheld until final adjudication of a dispute determining which persons are entitled to such money in dispute. No portion of such money, other than jockey fees and amounts required or permitted by this Agreement, shall be deducted by ~~Indiana GrandHorseshoe Indianapolis~~ unless requested in writing by the person to whom such monies are payable or his duly authorized representative. For each race cancelled because of inclement weather, mechanical failure, electrical failure, or for any other reason, the owner shall be reimbursed Five Hundred Dollars (\$500.00) from the Quarter Horse Purse Account for each horse entered in the cancelled races ("Cancellation Fee"). No reimbursement shall be made in the event that: (1) notice of cancellation is posted in the racing office, texted to those subscribing to the ~~Indiana GrandHorseshoe Indianapolis~~ texting service and posted on the ~~Indiana GrandHorseshoe Indianapolis~~ website eight (8) or more hours prior to post time; or (2) a horse has been scratched prior to the cancellation of the race. ~~Indiana GrandHorseshoe Indianapolis~~ will make an effort to run back any race that is cancelled, in which case ~~Indiana GrandHorseshoe Indianapolis~~ shall not be required to pay any Cancellation Fee.

5. Payment for Administrative Expenses. ~~During the Term, Indiana GrandHorseshoe Indianapolis~~ shall deduct 3% (three percent) ~~for the period January 1, 2022, through December 31, 2022,~~ from the allocations to the Quarter Horse Purse Account described in Section 7 of this Agreement, and pay such amounts to QHRAI to be used by the QHRAI solely at its discretion for its administrative expenses and for services to its members. Such payments shall be made throughout the term of the Agreement in current monthly installments as such funds are received, regardless of overpayment/underpayment in the Quarter Horse Purse Account. No deduction shall be made for administrative expenses from gaming funds allocated to the Quarter Horse Purse Account.
- 5.1 Shared TVG Expense. QHRAI authorizes and directs ~~Indiana GrandHorseshoe Indianapolis~~ to deduct — from the Quarter Horse Purse Account one-half (1/2) of the programming fees ~~Indiana GrandHorseshoe Indianapolis~~ pays to TVG to broadcast Quarter Horse races originating from ~~Indiana GrandHorseshoe Indianapolis~~'s racetrack.
6. Race Cards; Simulcasting.
 - A. Simulcast Signal. ~~Indiana GrandHorseshoe Indianapolis~~ in its sole discretion will decide the price or cost, type, time and schedule of all simulcast signals to, and from, the Racetrack and to each Satellite Facility, on all days including live race days. The cost of such simulcast signals shall be reasonable market rates as determined by ~~Indiana GrandHorseshoe Indianapolis~~.

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- B. QHRAI Authorization. During the Term, the QHRAI authorizes ~~Indiana GrandHorseshoe Indianapolis~~ to negotiate and contract with simulcast receiving facilities, including off track wagering facilities located outside Indiana, which are subject to the Interstate Horse Racing Act of 1978, 15 U.S.C. §3001, et. seq. (Act), for the conduct of off-track Quarter Horse wagering. ~~Indiana GrandHorseshoe Indianapolis~~ will inform, and seek the approval of, the QHRAI prior to ~~Indiana GrandHorseshoe Indianapolis~~ sending its signal to any receiving jurisdiction outside of Indiana.
- C. Horseshoe Indianapolis shall schedule ~~On Indiana Grand's~~ six (6) "all-Quarter Horse" race days ~~in 2022 during the Term.~~ ~~Indiana Grand~~ On such race days, ~~Horseshoe Indianapolis~~ will card a minimum of ten (10) races, as long as each race has at least seven (7) entries; races with less than seven (7) entries will not be used.
7. Allocations to Purses. During the term of this Agreement and except as otherwise provided herein, ~~Indiana GrandHorseshoe Indianapolis~~ shall credit the following amounts to the Quarter Horse Purse Account for disbursement, in complete satisfaction of ~~Indiana GrandHorseshoe Indianapolis's~~ obligation for purses, under the following situations:
- A. Live Racing. When Quarter Horse racing is live at the Racetrack, eight percent (8%) of the live gross handle generated at the Racetrack shall be credited to the Quarter Horse Purse Account as prescribed by state statute.
- B. Satellite Wagering - In-State. When Quarter Horse racing is live at the Racetrack, five percent (5%) of the live gross handle generated by said live racing at any Indiana Satellite Facility shall go to the Quarter Horse Purse Account as prescribed by state statute.
- C. Satellite Wagering - Out-of-State. When ~~Indiana GrandHorseshoe Indianapolis~~ simulcasts a Quarter Horse race run live at the Racetrack to an out-of-state facility, 50% of the net receipts generated by simulcasting on that race, including any source market fees and distribution and communication fees received by ~~Indiana GrandHorseshoe Indianapolis~~ (net of expenses incurred by ~~Indiana GrandHorseshoe Indianapolis~~) on the simulcast of that Quarter Horse race run live at the Racetrack, shall go to the Quarter Horse Purse Account. For purposes of this Subsection 7(C), "net receipts" shall mean all funds received by ~~Indiana GrandHorseshoe Indianapolis~~ under the applicable contracts less any applicable excise taxes.
- D. Advanced Deposit Wagering. The advance deposit wagering chapter of the Indiana Code, IC 4-31-7.5 ("ADW Statute") is incorporated by reference

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

and made a part of this Agreement. Net Source Market Fees (defined below) shall be allocated as required by the ADW Statute. Net Source Market Fees means the difference between (1) source market fees received by ~~Indiana GrandHorseshoe Indianapolis~~ from a licensed Secondary Pari-Mutuel Organization, minus (2) the amount of expenses incurred by ~~Indiana GrandHorseshoe Indianapolis~~.

8. Purses.

- A. Purse Schedules and Condition Books. Using its best judgment in estimating attendance, pari-mutuel handle, and breakage, ~~Indiana GrandHorseshoe Indianapolis~~ shall establish a tentative average daily overnight purse schedule for each race meeting and will exercise due care to avoid underpayment or overpayment of purses at all race meetings. ~~Indiana GrandHorseshoe Indianapolis~~ will also deliver to the QHRAI, at least twenty-one (21) days prior to the "final" condition book draft going to the printer, its first condition book and proposed purse schedules.
- B. Overpayment - Underpayment of Purses. ~~Indiana GrandHorseshoe Indianapolis~~ will make a good faith effort to ensure that all Quarter Horse purse monies earned through the end of the Quarter Horse meet are paid out by the end of the Quarter Horse meet.
- C. Minimum Purses. No Quarter Horse race shall be run at ~~Indiana GrandHorseshoe Indianapolis~~ during the Term of this Agreement with a purse less than the minimum purse established by the Indiana Horse Racing Commission for any race meeting, but in no event less than Five Thousand Dollars (\$5,000.00).
- D. Purse Notices. The pari-mutuel handle, the pari-mutuel handle commission, breakage and purse distribution figures, and the percentage figures that represent the relationship between purses and the total of pari-mutuel income and breakage shall be posted on the bulletin board in the Racing Secretary's office each day of a race meeting. Indiana pari-mutuel handle figures shall be provided to the President of the QHRAI via electronic mail within forty-eight (48) hours after they are available ~~to the President of the QHRAI via electronic mail~~.
- E. Payment of Purses. ~~Indiana GrandHorseshoe Indianapolis~~ agrees to distribute purses in the following manner, excluding stakes:

No. of Starters

10

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First	55%
Second	20%
Third	10%
Fourth	5%
Fifth	3%
Sixth	2%
Seventh	1.5%
Eighth	1.5%
Ninth	1%
Tenth	1%

For any race with less than ten horses, the applicable extra unpaid purse allocation will revert to the Quarter Horse Purse Account.

- F. 2022 Purse Distribution. Notwithstanding anything to the contrary set forth in this Agreement, purses will be distributed ~~for the 2022 race meeting~~ based upon a reasonable estimate of purse money to be generated from all sources during the Term. Actual purse money generated and not paid during the live meet, in addition to purse money generated after that date through ~~December 31, 2022~~ the end of the Term, from whatever source, shall be allocated to the appropriate purse account for the 2023-2024 racing year in accordance with the rules of the Indiana Horse Racing Commission.
- G. Purse Reports. Beginning when the live race meet starts and continuing until the final week of live racing is captured on the report, the Director of Racing will provide the QHRAI President and QHRAI Executive Director with an up-to-date purse report in time increments deemed appropriate by the parties hereto but anticipated to be monthly.
9. Shared Tracking Expense. QHRAI agrees to pay monthly to ~~Indiana GrandHorseshoe Indianapolis~~ its share of the daily ~~Indiana GrandHorseshoe Indianapolis~~ tracking fee, which shall be determined as follows:

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Daily Fee x number of race days in the month ÷ 2, x number of Quarter Horse races ÷ the total number of Quarter Horse and Thoroughbred horse races = QHRAI tracking share ("QHRAI Tracking Share").

EXAMPLE: \$750 x 20 days ÷ 2 x $\frac{40}{200}$ = \$1,500.00 is QHRAI Tracking Share.

10. Stalls and Track Facilities.

A. Stalls and Track Facilities. ~~Indiana GrandHorseshoe Indianapolis~~ shall make available stall space to Quarter Horse horsemen during each race meeting without charge. A minimum of 100 stalls shall be allocated for Quarter Horse race horses. In the event ~~Indiana GrandHorseshoe Indianapolis~~ constructs an additional barn after the date this Agreement is signed, ~~Indiana GrandHorseshoe Indianapolis~~ will make a good faith effort to allocate additional stalls to Quarter Horse race horses, as deemed appropriate by ~~Indiana GrandHorseshoe Indianapolis~~. The following shall be made available or provided by ~~Indiana GrandHorseshoe Indianapolis~~ on the dates set forth below:

- Barring unforeseen circumstances, as determined in the sole discretion of ~~Indiana GrandHorseshoe Indianapolis~~, the racing strip, barns, dormitories and other facilities at the Racetrack ("Backside Facilities") necessary for training purposes shall be made available without charge to horsemen who have stalls allocated for the upcoming race meeting 35 days prior to the Opening Day of Racing for ~~2022-2023~~ ("Opening Day").
- Barring unforeseen circumstances, as determined in the sole discretion of ~~Indiana GrandHorseshoe Indianapolis~~, the track kitchen will open 14 days prior to Opening Day.
- Barring unforeseen circumstances, as determined in the sole discretion of ~~Indiana GrandHorseshoe Indianapolis~~, the barn area and dormitories shall be made available 35 days prior to Opening Day. ~~Indiana GrandHorseshoe Indianapolis~~ shall make water and electricity available to each barn during the above periods without charge and will, at its own expense, keep the racetrack properly harrowed and watered during the periods before and after the end of each race meeting.

Each owner of a horse that is permitted by ~~Indiana GrandHorseshoe Indianapolis~~ to remain on the grounds throughout the offseason commencing on November ~~9²⁴, 2021~~~~2022~~, is required to apply for a stall for such horse for the ~~2022-2023~~ racing meet. ~~Applicants are not~~~~-is not~~ guaranteed a stall for the ~~2022-2023~~ racing meet and, if granted a stall for the ~~2022-2023~~ racing meet, shall not be entitled to the same stall utilized during the offseason.

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In addition, during the racing season, Indiana GrandHorseshoe Indianapolis will make the racing surface available for training (6) days per week beginning 35 days prior to beginning of the 2022-2023 meet and continuing thereafter until the end of live racing. The starting gate shall be available 2 weeks prior to beginning of the 2022-2023 meet for schooling and work outs five (5) days per week. Clockers will be available six (6) days per week during training and prior to the meet.

After the 2022-2023 meet has ended, Indiana GrandHorseshoe Indianapolis will for a period of ten (10) days without cost to the QRHRAI or QHRAI Members: (1) Allow horsemen to keep their horses stabled in stalls in the barn area of the Racetrack as assigned by Indiana GrandHorseshoe Indianapolis; (2) Make the racing surface available for training six (6) days per week; and (3) Provide a clocker during post-meet training days.

- B. Vendors. Indiana GrandHorseshoe Indianapolis may impose upon horsemen any exclusive arrangement concerning farriers, feed men, tack supplies, or any other suppliers or providers of service customarily used by owners and trainers that it deems reasonable and appropriate. Indiana GrandHorseshoe Indianapolis will use its best efforts to keep unlicensed persons in the above categories off its premises.
- C. Stall Applications for the 2022-2023 Race Meeting. Before the 2022-2023 race meeting, Indiana GrandHorseshoe Indianapolis shall establish a cutoff date for the submission of stall applications. Indiana GrandHorseshoe Indianapolis shall, in the exercise of its sole business judgment, approve or disapprove applications for stalls. The conditions for stabling shall be as set forth on Exhibit A heretoprovided to the QHRAI prior to the start of the 2023 race meet and such conditions shall not be materially modified subsequently without the consent of the QHRAI. Indiana GrandHorseshoe Indianapolis will consider, among other things, the following criteria in allocating stalls to horsemen for use during race meetings:
- (1) The general quality of the horses listed on the stall application;
 - (2) The quality of the racetrack(s) where the horses listed on the stall application have previously raced;
 - (3) The number of starts a trainer listed on the application has made at past Indiana GrandHorseshoe Indianapolis race meetings;
 - (4) The financial and professional integrity of the trainer listed on stall application;
 - (5) The total number of stalls requested by a trainer in relation to the number of unallocated stalls;

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

- (6) The best interests of ~~Indiana-GrandHorseshoe Indianapolis~~ and Quarter Horse racing; and
- (7) Investments made in Indiana horses and farms.

By accepting a stall, a horseman shall be required to use his or her best efforts to run his or her horses during the race meeting consistent with each horse's physical condition and fitness and the race conditions.

D. Stall Applications for the ~~2022~~2023-2023-2024 Offseason. Before the end of the ~~2022-2023~~ race meeting, ~~Indiana-GrandHorseshoe Indianapolis~~ shall establish a cutoff date for the submission of stall applications. ~~Indiana GrandHorseshoe Indianapolis~~ shall, in the exercise of its sole business judgment, approve or disapprove applications for stalls. The location of any stall shall be assigned by ~~Indiana-GrandHorseshoe Indianapolis~~ in its sole discretion. The conditions for stabling shall be provided to the QHRAI prior to the conclusion of the 2023 race meet as set forth on Exhibit A hereto and such conditions shall not be materially modified subsequently without the consent of the QHRAI. ~~Indiana-GrandHorseshoe Indianapolis~~ will consider, among other things, the following criteria in allocating stalls to horsemen for use during the ~~2022~~2023-2023-2024 offseason:

- (1) The volume and quality of participation of the horses and trainer listed on the stall application at the ~~2022-2023~~ race meeting;
- (2) The financial and professional integrity of the trainer listed on stall application;
- (3) The total number of stalls requested by a trainer in relation to the number of stalls the trainer used and the number of horses they started at ~~Indiana-GrandHorseshoe Indianapolis~~ during the ~~2022-2023~~ race meeting;
- (4) The best interests of ~~Indiana-GrandHorseshoe Indianapolis~~ and Quarter Horse racing; and
- (5) The age of the horse. In no event shall a horse two-years-old or younger be allowed on the grounds prior to February 1, ~~2023~~2024.

I. Uplink and Related Transmission Expenses. The QHRAI ~~will reimburse~~ authorizes ~~Indiana-GrandHorseshoe Indianapolis~~ to deduct \$100 per race, for every live Quarter Horse race run from the Quarter Horse Purse Account the total amount of \$7,827.00 during the Term to help defray the satellite-uplink costs and related transmission expenses for export Simulcasting.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

- A. QHRAI. In addition to the representations and warranties contained elsewhere in this Agreement, the QHRAI warrants, represents and covenants that:
- (1) This Agreement has been approved by the Board of Directors of the QHRAI;
 - (2) This Agreement is valid and enforceable according to its terms;
 - (3) The QHRAI is the "horsemen's association" representing Quarter Horse owners and trainers for purposes of I.C. 4-31-8-6;
 - (4) The QHRAI and its officials shall not participate in any delay, interruption, or dispute, or otherwise cause temporary or permanent cessation or suspension of racing at ~~Indiana GrandHorseshoe Indianapolis~~ during any race meeting and shall not threaten, intimidate, interfere with or interrupt any agent, servant or employee of ~~Indiana GrandHorseshoe Indianapolis~~ or another person participating in racing at ~~Indiana GrandHorseshoe Indianapolis~~;
 - (5) Each QHRAI official shall use all of his or her powers of persuasion and all legal means at their disposal to ensure that all QHRAI Members and other backside personnel comply with the terms of this Agreement;
 - (6) The QHRAI and its officials shall use their best efforts to respond to requests for consents and other approvals by ~~Indiana GrandHorseshoe Indianapolis~~ in a timely and business-like manner, considering the need of ~~Indiana GrandHorseshoe Indianapolis~~ to move quickly and decisively;
 - (7) The QHRAI shall use its best efforts to ensure that the backside area of the Racetrack is maintained in a safe, clean and orderly condition; ~~and~~
 - (8) The QHRAI shall not discriminate against horsemen at ~~Indiana GrandHorseshoe Indianapolis~~ who are not members ~~of the QHRAI~~ in connection with any provision of this Agreement; ~~and~~
- B. Indiana GrandHorseshoe Indianapolis. In addition to the representations and warranties contained in this Agreement, ~~Indiana GrandHorseshoe Indianapolis~~ warrants, represents and covenants that:
- (1) This Agreement has been approved by its General Manager of Racing;

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

- (2) ~~Indiana GrandHorseshoe Indianapolis~~ and its officers, directors and employees shall not threaten ~~or~~, intimidate ~~or otherwise coerce~~ any ~~horsemen~~horseman, QHRAI Member, employee or representative thereof;
 - (3) ~~Indiana GrandHorseshoe Indianapolis~~ shall use reasonable efforts to keep the backside area of the Racetrack in a safe, clean, and orderly condition;
 - (4) ~~Indiana GrandHorseshoe Indianapolis~~ shall use reasonable efforts to assist the QHRAI in developing health and welfare programs for backstretch personnel; and
 - (5) ~~Indiana GrandHorseshoe Indianapolis~~ shall use reasonable efforts to reschedule any programmed race lost due to cancellation.
 - (6) ~~Indiana GrandHorseshoe Indianapolis~~ shall meet with representatives from the QHRAI at a mutually convenient time prior to December, ~~2022~~2023, and additionally will meet again in February, ~~2023~~2024, to discuss and receive recommendations from QHRAI regarding the following year's program including, but not limited to: purse structure, races, ~~and~~ dates for all quarter horse days, ~~and~~ use of purse surplus.
3. Governmental Approval. Nothing contained in the Agreement shall be construed as requiring either party to perform any term or terms when such performance is contrary to law or requires prior governmental approval; provided, however, both parties shall use their best efforts to obtain governmental approval if such is required, including approval by the Indiana Horse Racing Commission.
4. Default. Either party may terminate this Agreement upon the other party's failure to substantially perform as required under the terms of this Agreement and such failure continues for fifteen (15) days following the date written notice of default is mailed or delivered pursuant to Paragraph 19. Such termination shall not constitute an election of remedies nor shall it constitute a waiver of a party's other remedies in law or equity.
5. Indemnification. The QHRAI shall indemnify and hold harmless ~~Indiana GrandHorseshoe Indianapolis~~ from and against any damage, deficiency, loss, action, judgment, cost and expense (including reasonable attorneys' fees) resulting from any claim, demand or cause of action made or brought by a member, or other person, because of any payment made to the QHRAI under the terms of this Agreement.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

16. Further Assurances. The QHRAI and ~~Indiana-GrandHorseshoe~~ Indianapolis shall execute such assignments, instruments and documents and shall give such further assurances as may be necessary to accomplish the purpose and intent of this Agreement.
17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute the same instrument
18. Rights of Others. Nothing contained in this Agreement shall be construed as giving a QHRAI Member a preference with respect to the eligibility to race, to obtain stalls, to share in purses, to purchase admission tickets for racing events or to participate in any benefit provided by ~~Indiana-GrandHorseshoe~~ Indianapolis to horsemen.
19. Notices. All notices, requests, demands or other communications as may be required by this Agreement shall be in writing and, if mailed, shall be by certified mail, return receipt requested, and shall be deemed given when received by purposes of this Agreement, the following are the addresses of the parties:

~~Indiana-GrandHorseshoe~~ Indianapolis: Copy to:

Eric Halstrom, GM of Racing
4300 N. Michigan Road
Shelbyville, IN 46176

Steve Jarmuz, SVP & GM
4300 N. Michigan Road
Shelbyville, IN 46176

QHRAI:

Paul Martin, President
3409 W Bethel Ave.
Muncie, Indiana 47304

Copy to:

Teresa Myers, Secretary
9439 W 200 S
Dunkirk, IN 47336

20. Waivers. No waiver of any breach of this Agreement or any terms hereof shall be effective unless such waiver is in writing and signed by the party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or any subsequent breach.
21. Applicable Law. This Agreement is executed and delivered in the State of Indiana and shall be construed and enforced in accordance with the laws of that state.

2023 HORSESHOE INDIANAPOLIS HORSEMEN'S AGREEMENT QUARTER HORSE - QHRAI

22. Severability. If any provision of this Agreement is declared invalid by any tribunal, or becomes invalid or inoperative by operation of law, the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.
23. Assignment. This Agreement shall not be assigned by the QHRAI without the written approval of ~~Indiana GrandHorseshoe~~ Indianapolis.
24. Entire Agreement; Modification. This is the entire agreement between the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement shall be effective unless such modification, variation or amendment is in writing and has been signed by the parties hereto.


IN WITNESS WHEREOF; the parties have executed this Agreement effective as of ~~September-October~~ 2021+2022.

Racing & Casino

CENTAUR ACQUISITION, LLC
d/b/a ~~Indiana GrandHorseshoe~~ Indianapolis

By: 
Eric Halstrom, Vice President and General
Manager of Racing

QUARTER HORSE RACING ASSOCIATION
OF INDIANA

DocuSigned by:

By: 92A1AF86A704403...
Paul Martin, President

Pitman, Deena

From: Joseph Morris <JMorris1@caesars.com>
Sent: Friday, November 18, 2022 4:16 PM
To: Pitman, Deena; Linkmeyer, Tom
Cc: Rick Moore; Eric Halstrom
Subject: 2023 Ops plans
Attachments: 2023 UIN-HHP Racing Operations Plan.pdf

**** This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email. ****

Hi Deena, here is the 2023 Operations plans for Hoosier and Horseshoe. They have been reviewed by all horsemen groups.

We will bind copies tomorrow and have for delivery or pick up for you Monday.

We look forward to presenting on December 1

Thanks

Joe



Joseph Morris | *Senior Vice President, Racing*
O 859-621-8286
4811 Versailles Rd | Lexington, KY 40510

www.caesars.com

Agenda Item #9

record presented to the Commission, hereby concludes that ERI's Transfer Petition establishes by credible and substantial evidence that the applicable factors outlined in 71 I.A.C § 11-1-6 have been met subject to the conditions and covenants contained herein.

* * *

WHEREFORE, for the foregoing reasons, the Commission concludes that ERI's Petition meets all of the applicable statutory and regulatory standards and specifically finds that ERI's Petition is in the best interests of the Indiana Horse racing industry and the State of Indiana. The Commission, therefore, **ORDERS AND DECREES** that ERI's Petition is **GRANTED**, and specifically that the Permits to conduct horse racing at Indiana Grand and Hoosier Park, the Licenses to operate satellite wagering facilities in Indianapolis, New Haven and Clarksville, IN and the (currently inactive) Licenses to operate satellite wagering facilities in Evansville and Merrillville, IN shall be transferred to ERI subject to the following conditions and covenants:

1. ERI understands and agrees that the operation of the permits to conduct racing (and related licenses) are subject to the condition of receiving approval from the Indiana Gaming Commission to transfer the related gambling game licenses to ERI, any conditions in any final order of the Indiana Gaming Commission related thereto and other approvals and/or authorizations as may be required by law;

2. ERI understands that this conditional license is being awarded based upon ERI's repeated significant and material representations during the underlying permitting process that it will exercise and carry out, post-merger, its expressed commitment to grow and improve Indiana

horse racing in partnership with the Commission, the Commission Staff and the registered Indiana horsemen's associations. As such, the Commission takes seriously the importance of each and every one of the conditions contained herein. ERI understands and agrees that a material breach of any such condition could lead the Commission to take any and all actions available to it pursuant to Indiana law including (without limitation) those set forth in Condition 21., suspension, revocation and/or non-renewal of the permit(s) and related licenses;

3. ERI covenants to honor, perform and comply with the horsemen's association contracts in effect at the time of this Order, to honor, perform and comply with the Initial Distribution Agreement, and to operate the satellite facilities in Indianapolis, New Haven and Clarksville, IN. Further, ERI agrees that prior approval from the Commission is required in the event that ERI at some future date should seek to terminate or suspend operations at one (1) or more of the satellite facilities;

4. ERI covenants to pay the maximum statutory distribution amount to horsemen (as provided by IC 4-35-7-16(f)) of 12% through calendar year 2033, regardless of whether hotels are added at either facility in the interim. Thereafter, ERI's commitment to pay the maximum statutory distribution amount to horsemen (as provided by IC 4-35-7-16(f)) of 12% will automatically renew for an additional 10 years (or through and including calendar year 2044), subject to Commission approval. The payment percentage rate will change only if ERI complies with the appropriate statutory prerequisites/requirements and is able to establish to the satisfaction of the Commission by clear and convincing evidence that some other percentage allowed for by law is in the best interests of the state and the horse racing industry.

In this regard, ERI expresses its understanding and appreciation of the historical, existential, legislatively mandated support of Indiana Horse racing that has flowed from the

operation of legalized gaming in Indiana since its inception. ERI covenants and represents that as long as it holds any horse racing permit in the State of Indiana that is in good standing, it will not make, take and/or direct **any** efforts to “decouple”⁸ the relationship between legalized gaming under the jurisdiction of the Indiana Gaming Commission and pari-mutuel wagering under the jurisdiction of the Indiana Horse Racing Commission;

5. ERI acknowledges and commits that legally recognized constituents of the Indiana Horse Racing Industry will participate and receive revenues at the maximum statutory distribution amount of 12% from any new forms of wagering that ERI may be authorized by the Indiana Gaming Commission to offer to the public at a racino or off-track betting facility. In the event that new revenue streams from additional forms of wagering authorized by the Indiana Gaming Commission and/or new forms of pari-mutuel racing may be offered to the public by ERI, ERI covenants and commits that any such revenues will be distributed in the same manner and according to the same relative percentages that pari-mutuel revenues are currently calculated and distributed to racing industry constituents;

6. ERI covenants to prepare in consultation with the horsemen’s associations and present to the Commission for approval, on an annual basis, a racing operations plan for the upcoming calendar year before race dates are allocated. The plan must include and/or address each of the elements referenced at pages 20-22 of the RG &E Report, dated May 29, 2018 (Reed’s First Report; Commission Exhibit C.2.) submitted in conjunction with the Centaur-Caesars transfer proceeding. These elements are also set forth in Finding of Fact 18 (pp. 14-16) of the Centaur-Caesars Final Order (Commission Exhibit F) and are incorporated herein by

⁸ See Findings of Fact #3-7 for a historical reference to the “coupling” of the Indiana Gaming and Horse Racing Industries.

reference. ERI understands and agrees that the obligation to submit each year a comprehensive operational plan will become a commitment of ERI and that any material change during each relevant year will be subject to Commission approval. Material deviations from the operational plan without Commission approval will be tied to the license and (depending on the nature of the deviation) within the Commission's discretion as to whether penalties will be imposed, the extent of any penalties that will be imposed or any other appropriate action provided by applicable law and regulations that might be taken. If a change/deviation is deemed an emergency by the Commission's Executive Director then she will be empowered to approve any change/deviation that cannot wait for Commission approval.

ERI acknowledges and agrees to implement the recommended improvements to the operational plan proposed by the most recent Reed Report (Reed's Second Report) that are designed to (1) ensure stakeholder transparency and input prior to the submission of the plan for approval and (2) to add measurable and quantifiable details that can be monitored, revised, discussed and enhanced going forward. Those include: Eldorado's commitment to communicate with key stakeholders in sufficient time to obtain and incorporate their feedback **prior to** ERI's submission of the operational plan to the Commission for approval; to work with the Commission Staff to establish any necessary modification(s) of the timelines currently in place for the process; and to include (without limitation) the following in each operational plan:

- (a) Detailed, measurable goals and itemized budgets that will provide increased clarity to the Commission and other industry stakeholders and allow for easier benchmarking;
- (b) A proposed marketing plan that identifies specific promotions, marketing, advertising buys, Customer Relationship Management ("CRM") efforts, social

media initiatives and other appropriate marketing expenditures and outlays. The racing marketing plan will include the projected spending on racing specific events and initiatives planned for the following year;

- (c) A detailed breakdown of racing personnel to be employed at each track including a year-by-year comparison of horse racing staffing employment levels accompanied by an explanation of why specific positions are to be and/or were added or eliminated during a given year. ERI acknowledges and understands the complicated nature of running a “first class” horse racing operation and the significant human resources that race meets conducted with the highest of standards and the greatest level of integrity necessarily require. ERI commits to maintaining “pre-pandemic” employment levels and positions at both Indiana Grand and Hoosier Park racetracks on a going forward basis absent express approval from the Commission to deviate from such levels; provided, however, that in light of the disruption caused by the ongoing pandemic, this commitment will not be enforced until the one-year anniversary of this Order or the 2021 racing season;
- (d) Year-end projected results (with validation) that will allow the Commission to measure/evaluate whether the previous year’s operational plan was complied with in good faith.

ERI agrees that upon a request by the Commission’s Executive Director to ERI, an independent racing expert (such as Doug Reed of RG & E or some other individual selected by the Commission’s Executive Director with comparable credentials) may be retained by the Commission Staff and paid by ERI to perform a review and audit of any operational plan that has been adopted by the Commission at the request of ERI in order to ensure that “best racing

practices” are being utilized at both Indiana tracks and that there has been substantial compliance with any specific operational plan approved by the Commission.

7. ERI covenants and commits that it will increase the 2021 Indiana advertising and promotional spend by a minimum of 10% above 2019 amounts with a focus on increasing visitation at the race track and OTB’s and an awareness of the importance and quality of Indiana racing;

8. ERI covenants and commits to continue to support the state of Indiana, and the communities of Anderson and Shelbyville in a manner that exceeds the Centaur efforts summarized and reported in the 2017 State and Community Impact Report referenced in the Staff Report issued in the Centaur-Caesars transfer proceeding (Commission Exhibit C.16). Eldorado agrees to provide the Commission with a quarterly breakdown, including specific dollar amounts, spent on community investment in both Anderson and Shelbyville. These breakdowns should include direct community spend in Shelbyville and Anderson and should not be propped up by sponsorship/marketing dollars to local sports teams or other entities. Post-merger but on-or before Dec. 31, 2020, ERI commits to increase its community spend in Anderson and Shelbyville in the aggregate amount of Two-Hundred and Fifty Thousand Dollars (\$250,000.00) through community donations and/or new local partnerships and represents that it will continue that commitment in 2021 and thereafter. Moreover, ERI commits to timely fulfill any remaining commitment to the Centaur Equine Specialty Hospital in Shelbyville. Eldorado further agrees that its racing permits are tied to its continued involvement in the Anderson and Shelbyville communities and a failure to maintain or improve appropriate community spend may result in a suitability issue moving forward.

9. Sometime after its Petition was filed, but after the issuance by the Commission of the Reed Report, ERI contacted and subsequently employed Joe Morris, an individual with a long and detailed history of involvement in the United States horse racing industry. The Commission has been informed that Mr. Morris will continue to serve the combined entity as the Senior Vice President of Racing (“SVPR”) with a direct report to the President and Chief Operating Officer, who has been designated to be Anthony Carano. ERI had not previously employed an individual in this capacity and Mr. Morris’ appointment has been made as one way of demonstrating and strengthening ERI’s commitment to operate horse racing in Indiana in a manner that is recognized as the “industry leading, best-in-class and/or gold standard” of the United States horse racing industry. In this regard, ERI covenants (on a going forward basis) to employ Mr. Morris (or someone similarly experienced and credentialed in horse racing) as the SVPR with direct reporting capabilities to the President and/or Chief Operating Officer of the combined entity. It is understood and agreed that ERI’s SVPR will work closely with and communicate frequently with the Hoosier Park and Indiana Grand property management teams, Indiana horsemen and their representatives, Commission members and Commission Staff. ERI also covenants to maintain current racing leadership positions and to retain and/or replace racing management on a going forward basis (including the SVPR) with individuals that are knowledgeable about the operation of horse racing, trusted and familiar and that are appropriately empowered/authorized to address any concerns or issues raised by the Commission or its Executive Director, subject to appropriate corporate governance policies and procedures.

10. ERI understands and acknowledges that good, consistent lines of communication and transparency between ERI, the Commission and the registered horsemen’s associations are a key to ensuring that the best interests of Indiana racing and that the public interest are upheld and

that the stewardship of the industry does not diminish. In fact, ERI has made representations to the registered Indiana Horsemen's Associations that they intend to establish a "model partnership" with the Commission and horsemen to collaboratively enhance and move forward the Indiana horse racing industry. To this end, ERI agrees that its SVPR and Chief Operating Officer, as well as the General Managers and Racing Managers of Hoosier Park and Indiana Grand will attend at least two (2) meetings each calendar year with select Members of the Commission, the Commission's Executive Director, select members of the Commission's Staff, select members of the leadership of the communities of Anderson, Shelbyville and/or their surrounding areas and representatives from Indiana's recognized horsemen's associations. These meetings will be held to ensure that there are consistent "top level" discussions relating to the performance, promotion and status of the Indiana horse racing industry, its facilities, its impact on and assistance to the communities in which the tracks are located, its impact on the Indiana horse racing industry, the need to address and/or revisit horse racing statutes and regulations (then in place) and efforts to maintain and improve the safety and integrity of racing. It is anticipated that one of these meetings would be conducted sometime within a month or two after racing in Indiana has commenced for a given calendar year and the second meeting would be conducted sometime after the conclusion of Indiana racing in that same year but before the presentation of the next year's operational plans for the two race tracks.

In addition, ERI agrees that its General Managers and racing management personnel at each race track will hold regular monthly meetings with appropriate horsemen's association representatives and (as appropriate) representatives of the Commission Staff. ERI's SVPR will attend as many of these monthly meetings as reasonably possible, but no fewer than six (6) each calendar year.

11. ERI covenants to materially comply with the schedule for equipment replacement through 2033 as set forth in the titled “Hoosier Park and Indiana Grand Equipment Summary, Revised May 18, 2018” (identified as Commission Exhibit C. 15) and understands that any material deviation from this schedule is subject to approval by the Commission or its Executive Director, which approval shall not be unreasonably withheld;

12. In addition to the equipment replacement responsibilities of ERI set forth in the immediately preceding condition, ERI covenants and agrees to establish and fully fund/monetize a capital improvement escrow fund of twenty-five million dollars (\$25,000,000.00) with a third-party fiduciary (independent from ERI) on or before January 1, 2021 (the “Initial Capital Fund Escrow Account” or “ICFEA”)⁹. The ICFEA is to be fully spent over a ten-year period (or on or before December 31, 2030; the “Initial Capital Fund Escrow Period” or “ICFEP”) on major racing capital projects and/or racing capital enhancements at Hoosier Park and/or Indiana Grand in a manner that is designed to position each track as an “industry leading and/or gold standard” race track in the United States of each horse racing breed(s) that races there¹⁰. It is the intent of ERI and the Commission that the existence and expenditure of the ICFEA funds will help attract quality horsemen, equine athletes and related personnel to race in Indiana and to fuel the growth of the horse racing industry. While there is no minimum or maximum amount that must be spent in a given year, it is envisioned that approximately 10% of the total ICFEP funds will be spent during each calendar year. All expenditures in excess of fifty thousand dollars (\$50,000.00) must

⁹ This condition requires that ERI deposit the **entire** \$25 Million dollar amount into the ICFEA no later than Jan. 1, 2021. The failure to do so would give rise to any and all rights and remedies available to the Commission pursuant to the terms of this Final Order and/or as otherwise provided for by law.

¹⁰ The Initial Capital Fund Escrow Account will need to be fully funded/monetized at the outset and is to be used only for any racing capital expenditures made **in addition to** any equipment purchases made pursuant to the obligation imposed by Condition 11 of this Final Order, Moreover, those funds are not to be authorized for **any** capital expenditures that might be made by ERI on the “gaming” side of either racino.

be approved by the Commission or its designee. Moreover, it is anticipated that the total amount of the ICFEP funds will be equally divided and/or equally allocated between Hoosier Park and Indiana Grand. If funds remain in the ICFEA on Jan. 1, 2031, they will be deposited (in equal amounts) into the integrity funds of the Commission referenced in Condition 22., set forth below.

The ICFEA is to be spent on projects approved by a newly formed "Racing Capital Fund Advisory Committee" or "RCFAC". The RCFAC will consist of six members: (1) ERI's Senior Vice President of Racing; (2) the general manager of Hoosier Park; (3) the general manager of Indiana Grand; and a representative from each of the three horsemen's association who are approved by the Commission and who contract each year with the race tracks. The Committee shall assemble, meet and propose a set of standards, guidelines and procedures on or before November 1, 2020 that will be submitted for the Commission's review and approval prior to Jan. 1, 2021.

ERI understands, agrees and covenants that it will be obligated to deposit a second installment of twenty-five million dollars (\$25,000,000.00) on or before December 31, 2030 to fund the "Second Capital Fund Escrow Account" or "SCFEA") which will run from January 1, 2031 through and including December 31, 2040 (the "Second Capital Fund Escrow Period" or "SCFEP). The SCFEA will be administered in the same manner and for the same general purposes as the ICFEA.

13. ERI covenants to cause Indiana Grand to seek and maintain its accreditation with the NTRA Safety and Integrity Alliance;

14. ERI covenants to continue to conduct the "one-breed/one track racing" initially authorized by the Commission in 2013 and to offer the same number of days racing offered at

Hoosier Park and Indiana Grand in 2019 unless good cause is established to the satisfaction of the Commission and an alternate race day schedule is approved;

15. ERI covenants and commits that it will maintain and/or improve the current condition of the racetrack surfaces. In this regard, upon the recommendation of the Commission, the Commission Staff and/or the formal request of a registered horsemen's association operating at a specific track ERI covenants that it will employ and consult with top-tier industry experts in order to formulate the best and safest solution under the circumstances and appropriately communicate that to the Commission Staff and the appropriate registered horsemen's organization(s);

16. ERI covenants and commits to exercise its best efforts to continue the past and current focus of prior Indiana permit holders to highlight Indiana's racing industry and facilities. This was accomplished by many different means and methods but significantly included making Hoosier Park and Indiana Grand available to host major racing events including the Breeder's Crown, the AQHA Quarter Horse Challenge and the Indiana Derby. In addition, ERI agrees to fund an additional purse increase of one million dollars (\$1,000,000.00) for each of three consecutive years (2020-2022) to increase pursues in consultation with the registered horsemen's associations and subject to the approval of the Commission or its designee;

17. ERI covenants and commits to increase the number of stalls at Indiana Grand to 1100 on or before Dec. 31, 2021, to maintain the current number of stalls at Hoosier Park, to maintain the condition of all new stalls and to maintain and improve the current condition of existing stalls. In addition, ERI commits that it will not alter the current policy of making stables and dormitories available to horsemen and track personnel without charge unless it has obtained the advance permission of the Commission or its designee.

Moreover, ERI recognizes the potential benefit of making Hoosier Park and/or Indiana Grand available to horsemen for “off season training” purposes. The intent of such a program would be to make the tracks available for off-season training for use by horsemen who actively participate in the Indiana racing programs. This should encourage and foster growth in Indiana’s racing and breeding programs- and help increase the numbers of Indiana bred and sired horses.

ERI covenants and commits to work collaboratively with the registered horsemen’s associations that operate at each track in order to arrive at mutually agreeable terms and conditions which would put in place programs (subject to Commission approval) for off-season training. ERI understands that capital improvements would be necessary at each track (it is anticipated that these funds would be issued through the ICFEA) to enable off-season training and that those specifics would be addressed by the RCFAC as generally provided for in Condition 12;

18. ERI covenants and commits to maintain “first class”/ “gold standard” racing facilities (both frontside and backside) at Hoosier Park and Indiana Grand as well as “first class” off-track betting facilities. ERI understands and appreciates that, as the holder of one (much less both) Indiana racing permit it is expected **not only to maintain, but to improve** the current Indiana horse racing status quo. In this regard, ERI covenants and commits to maintain and/or improve the response to any backside maintenance issues that may arise and promptly address any safety and or integrity concerns that may be presented;

19. ERI acknowledges and understands that the Commission takes no position in this proceeding as to whether a REIT operation would be appropriate and/or permitted at one of the Indiana racetracks or OTB facilities. To date, neither VICI or any other REIT has been licensed or permitted by this Commission and there is no expectation or guarantee that this would be done

in the future if an appropriate request were to be made to the Commission. This Commission is not aware of any other domestic race track that has successfully operated for a significant period of time under a REIT structure and has serious concerns about whether such a structure would be in the best interests of Indiana horse racing or would promote Indiana's objective to operate with the highest of standards and greatest level of integrity and to continue to increase industry improvement and growth.

Initially, ERI made the following representation to the IHRC in paragraph 4 of its Petition to Acquire CEC and the Horse Racing Permits filed and served on July 31st, 2019 ("Eldorado Petition"):

Eldorado has reached an agreement with VICI Properties ("VICI"), whereby VICI has a call right to acquire, and Eldorado has a put right to require that VICI acquire, the land and real estate associated with Hoosier Park and Indiana Grand between January 1, 2022 and December 31, 2024. Eldorado, through its direct and indirect subsidiaries, will continue to hold the Recognized Meeting Permits and would have a lease agreement to continue to operate on the real estate should the put-call option be exercised. In response to follow-up questions from Commission Staff (post-pandemic on 4/28/2020),

ERI represented that the exercise of the Put-Call Agreement was not an essential part of the financing for the proposed transaction (the Merger Agreement) and that the financial forecasting models presented to (or contemplated to be presented to) Gaming Regulators in Nevada, New Jersey and/or Indiana after March 1, 2020 did not include any proceeds from the Put-Call Agreement.

In the same communication, ERI also made the following representation to this Commission which it reaffirms by its conditional acceptance of this Final Order:

"ERI acknowledges and understands that, as in the Centaur transaction, by approving the ERI/Caesars merger and the transactions contemplated thereby, the IHRC is not taking a position as to whether a REIT operation would be appropriate and/or permitted at one of the Indiana racetracks or OTB facilities. ERI acknowledges that any exercise under the Put-Call Agreement would be subject to IHRC approval and it is anticipated that New Caesars will have other options available to maintain liquidity and first-class operations throughout the portfolio."

20. ERI covenants (both preclosing and post-closing) that it will continue to do all things necessary to assist the Commission Staff in processing and completing the licensing of Board members, racing participants at the tracks and licensed satellite facilities and any other designated representatives who “participate in racing” (regardless of whether they do so at a permitted race track or licensed satellite facility). To the extent that the Commission would exercise its discretion **not** to license a particular individual, ERI covenants to work with the Commission to rectify any issues that may arise.

21. ERI hereby acknowledges that the Indiana Gaming Commission issued IGC Order # 2020-87 dated July 10, 2020 which provides in pertinent part the following:

3. ERI shall obtain from the Indiana Horse racing Commission (“IHRC”) a transfer of the permits for Hoosier Park and Indiana Grand to conduct horse racing operations under Ind. Code § 4-31;

4. Further, ERI shall meet any and all conditions contained in a Final Order issued by the IHRC relating to conditional approval permitting ERI to conduct horse racing operations under Ind. Code § 4-31. Failure by ERI to meet any such condition may be the basis for action taken by the Commission pursuant to its powers and authority under Ind. Code § 4-33 or § 4-35;

ERI understands and agrees that in the event that the Indiana Horse Racing Commission were to determine that there had been a material breach by ERI of any of the conditions contained herein, that the Indiana Horse Racing Commission would then have the right (among other potential remedies provided to it by law) to seek a resolution from the Indiana Gaming Commission (pursuant to Ind. Code § 4-35-12-1 et seq.) requesting the appointment of a temporary Trustee(s) who would exercise all duties provided for by Ind. Code § 4-35-12-1 et seq. including the operation of the related horse race track and any related pari-mutuel wagering operations.

22. ERI acknowledges and understands that the execution of this Final Order will result in the issuance of two separate racing permits and gambling game licenses and will obligate ERI to make the integrity fund payments for each permit and license required by Ind. Code § 4-35-7-12.5, Ind. Code § 4-35-7-15, Ind. Code § 4-35-8.7-2 and Ind. Code § 4-35-8.7-3;

23. ERI's understands and agrees that its operations shall be subject to the continued review and regulation by the Commission and the IGC in that ERI, Caesars, Hoosier Park and Indiana Grand are subject to, among other things, laws and regulations contained in Title 4, Articles 31, 33 and 35 of the Indiana Code (I.C. 4-31, I.C. 4-33, and I.C. 4-35) and Titles 71 and 68 of the Indiana Administrative Code (Indiana Horse Racing Commission and Indiana Gaming Commission, respectively).

24. ERI agrees that any Final Order issued on its permit application cannot feasibly incorporate and/or address all issues and challenges that may arise while it is operating the two Indiana racetracks. Eldorado covenants and agrees to work collaboratively with the horsemen and the Commission in order to appropriately evaluate and resolve any such matter not addressed directly in this Final Order.

25. ERI understands and agrees that a divestiture of either of the Indiana horse racing permits (and related licenses) that are the subject of this Final Order is subject to the approval of the Commission. In such event, ERI understands and agrees that it will be obligated to comply with and fully perform any and all of the conditions contained herein absent prior approval from the Commission releasing it from any specific obligation(s).

26. ERI acknowledges and covenants that any definitive divestiture agreement(s) that ERI enters into pursuant to the provisions of Indiana Gaming Commission Order 2020-87 §

II.D.3., will not divest any assets other than those owned by Aztar Indiana Gaming Company, LLC, Horseshoe Hammond LLC and Caesars Riverboat Casino LLC.

27. Pursuant to the Indiana Civil Rights Law, specifically including IC §22- 9-1-10, and in keeping with the purposes of the federal Civil Rights Act of 1964, the Age Discrimination in Employment Act, and the Americans with Disabilities Act, ERI covenants that it will not discriminate against any employee or applicant for employment relating to its operation of the permits and/or licenses awarded as part of this Final Order with respect to the hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, national origin, religion, sex, age, disability, ancestry, status as a veteran, or any other characteristic protected by federal, state, or local law ("Protected Characteristics"). ERI certifies that it will comply with applicable federal laws, regulations, and executive orders prohibiting discrimination based on the Protected Characteristics in its operation of the permits and/or licenses awarded as part of this Final Order its operation of the permits and/or licenses awarded as part of this Final Order.

28. ERI understands and agrees that its election to exercise the option to join in this Order by accepting and agreeing to the conditions and covenants contained herein will also act as a **waiver** of any appeal rights related to this Order as set forth in Ind. Code § 4-21.5-3-5.

WHEREFORE, this Final Order of the Commission conditionally approving the transaction will be effective on July 15, 2020 after being signed by a majority of the Commission **and** after the signature of the ERI representative(s) authorized to consent to any covenants and/or conditions contained in this Final Order. In the event that a Final Order of the IGC has issued which authorizes closing to proceed and with the understanding that all other conditions precedent to closing have been met by the parties, closing may be conducted as soon thereafter

as could be arranged by the parties to the transaction. In so doing, ERI waives any appeal rights related to this Order as set forth in Ind. Code § 4-21.5-3-5;

IN THE ALTERNATIVE, this Order shall be effective once it becomes a Final Order upon the occurrence of the passage of fifteen (15) days following the receipt of the signed Final Order from the Indiana Horse Racing Commission as set forth in Ind. Code § 4-21.5-3-5.

IT IS SO ORDERED this 15th day of July, 2020 by the Indiana Horse Racing Commission.



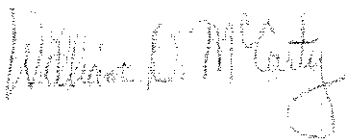
Philip C. Borst, Chair



Greg Schenkel, Vice-Chair



George Pillow, Member

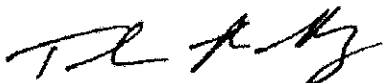


Bill McCarty, Member

CONDITION AND COVENANT JOINDER

Petitioner, Eldorado Resorts, Inc. joins in this Order to evidence their acceptance of said agreement to the conditions and covenants imposed upon the Petitioner by the foregoing Final Order.

Dated this 15 day of July, 2020.



Eldorado Resorts, Inc.

By: Thomas R. Reeg

Title: Chief Executive Officer