CONSIDERATION OF THE APPLICATION OF GLP CAPITAL, L.P., FOR A GAMING-RELATED VENDOR LICENSE

WHEREAS, Article XV, Section 6(C)(4) of the Ohio Constitution created the Ohio Casino Control Commission ("Commission") to ensure the integrity of casino gaming by, among other things, licensing and regulating all gaming authorized by Article XV, Section 6(C) of the Ohio Constitution;

WHEREAS, R.C. 3772.09(A) prohibits, among others, any gaming-related vendor or key employee thereof from conducting or participating in conducting casino gaming without first being licensed by the Commission;

WHEREAS, R.C. 3772.10(B) requires, among others, gaming-related vendors and key employees thereof seeking licensure under R.C. Chapter 3772 to establish their suitability by clear and convincing evidence;

WHEREAS, R.C. 3772.12(A) and Ohio Adm. Code 3772-6-02(A) require any gaming-related vendor seeking licensure to submit, under oath, a Gaming-Related Vendor License Application;

WHEREAS, R.C. 3772.121 and Ohio Adm. Code Chapter 3772-6 authorize the Commission to issue gaming-related vendor licenses to applicants after the Commission determines that the applicants are eligible for licensure and have paid all applicable fees;

WHEREAS, a gaming-related vendor license applicant is eligible for licensure upon meeting the following criteria:

(A) Submission of a true and complete Gaming-Related Vendor License Application, as required by R.C. 3772.10(C) and 3772.12(A) and Ohio Adm. Code 3772-6-02(A);

(B) Payment of the nonrefundable application fee of $10,000.00, as required by R.C. 3772.17(C) and Ohio Adm. Code 3772-6-03(A), and all fees necessary to cover the costs of the background investigation in excess of the application fee set forth by Ohio Adm. Code 3772-6-03(A), if any;

(C) Submission, on a form provided by the Commission, of two sets of the applicant’s fingerprints, as required by R.C. 3772.121(A)(3), if applicable;

(D) Reimbursement of the costs for the criminal records check, as required by R.C. 3772.07 and 3772.121(A)(2), if applicable;
(E) Not having been convicted of or pled guilty or no contest to a disqualifying offense, as defined by R.C. 3772.07 and required by R.C. 3772.07 and 3772.10(C)(1); and

(F) Otherwise is suitable for licensure, as required by R.C. 3772.10(B) and (C);

WHEREAS, R.C. 3772.03(D)(5) mandates that the Commission adopt rules prescribing the minimum amount of insurance that must be maintained by, among others, gaming-related vendors;

WHEREAS, Ohio Adm. Code 3772-7-01(A) requires, among others, gaming-related vendor licensees to obtain and maintain the following types of insurance in minimum amounts determined by the Commission:

(A) Liability;

(B) Casualty;

(C) Fire;

(D) Theft;

(E) Worker’s compensation; and

(F) Any other type of insurance the Commission deems necessary to ensure the licensee is adequately insured;

WHEREAS, R.C. 3772.13(B) and Ohio Adm. Code 3772-5-02(A) require any gaming-related vendor key employee seeking licensure to submit a Key Employee License Application;

WHEREAS, R.C. 3772.13 and Ohio Adm. Code 3772-5 authorize the Commission to issue key employee licenses to applicants after the Commission determines that the applicants are eligible for licensure and have paid all applicable fees;

WHEREAS, a key employee license applicant is eligible for licensure upon meeting the following criteria:

(A) Being at least 21 years of age, as required by R.C. 3772.13(C);

(B) Submission of a true and complete Key Employee License Application, as required by R.C. 3772.10(C) and 3772.131(D) and Ohio Adm. Code 3772-5-02(A);
(C) Submission, on a form provided by the Commission, of two sets of the applicant’s fingerprints and a photograph, as required by R.C. 3772.13(E);

(D) Payment of the nonrefundable application fee of $2,000.00, as required by R.C. 3772.13(E) and 3772.17(D) and Ohio Adm. Code 3772-5-03(A), and all fees necessary to cover the cost of the background investigation in excess of the application fee set forth by Ohio Adm. Code 3772-5-03(A), if any;

(E) Reimbursement of the costs for the background check, including the criminal records check, as required by R.C. 3772.07 and 3772.13(E);

(F) Not having been convicted of or pled guilty or no contest to a disqualifying offense, as defined by R.C. 3772.07 and required by R.C. 3772.07 and 3772.10(C)(1); and

(G) Otherwise is suitable for licensure, as required by R.C. 3772.10(B) and (C);

WHEREAS, on or about May 14, 2013, GLP Capital, LP, (“GLP Capital”) submitted an application for licensure as a gaming-related vendor to the Commission in accordance with R.C. 3772.12(A) and Ohio Adm. Code 3772-6-02(A);

WHEREAS, GLP Capital paid the nonrefundable application fee, as required by R.C. 3772.17(C) and Ohio Adm. Code 3772-6-03(A);

WHEREAS, GLP Capital submitted to the Commission information and materials (a summary of which is attached as Exhibit A) necessary to demonstrate that it has obtained and maintains all of the requisite types of insurance and the amounts of each type;

WHEREAS, the owners, officers, directors, and key employees of GLP Capital, who appear on the attached list marked Exhibit B, (“Key Employees”) submitted their applications for licensure as key employees to the Commission in accordance with R.C. 3772.13(B) and Ohio Adm. Code 3772-5-02(A);

WHEREAS, with respect to the GLP Capital Key Employees, the nonrefundable application fees have been paid, as required by R.C. 3772.13(E) and 3772.17(D) and Ohio Adm. Code 3772-5-03(A), and the Commission has been reimbursed for the costs of the criminal records checks, in accordance with and as required by R.C. 3772.07 and 3772.13(E);

WHEREAS, GLP Capital Partners, LLC, (“GLP Capital Partners”) and Gaming and Leisure Properties, Inc., (“GLPI”) submitted the required information and documentation as holding companies of GLP Capital to the Commission;
WHEREAS, the owners, officers, directors and key employees of GLP Capital Partners and GLPI who appear on Exhibit B, ("Key Employees") submitted their applications for licensure as key employees to the Commission;

WHEREAS, with respect to the GLPI and GLP Capital Partners Key Employees, the nonrefundable application fees have been paid, as required by R.C. 3772.13(E) and 3772.17(D) and Ohio Adm. Code 3772-5-03(A), and the Commission has been reimbursed for the costs of the criminal records checks, in accordance with and as required by R.C. 3772.07 and 3772.13(E);

WHEREAS, the Commission’s Division of Licensing and Investigations reviewed the submitted gaming-related vendor and key employee applications, other materials and information, and conducted thorough suitability investigations of GLP Capital, GLP Capital Partners, GLPI, and their Key Employees;


WHEREAS, the Report concludes that based upon the investigation, no derogatory information that adversely impacts upon the suitability of GLP Capital, GLP Capital Partners, GLPI, or their Key Employees was uncovered and that GLP Capital is qualified to be approved as a gaming-related vendor subject to certain conditions;

WHEREAS, the Commission’s Divisions of Licensing and Investigations recommends that the Commission grant a gaming-related vendor license to GLP Capital subject to the following conditions:

(A) As a condition precedent to licensure, but no later than January 31, 2014, GLPI shall close all transactions related to Penn National Gaming, Inc.’s ("Penn") proposed corporate restructuring without any material changes and provide executed copies of all related documents, including, but not limited to: fairness opinions, corporate conversion documents, asset transfer documents, and the Master Lease Agreement;

(B) GLP Capital, GLP Capital Partners, and GLPI shall report any changes in their management, ownership, or stockholdings to the Commission in accordance with Ohio Adm. Code 3772-6-04;

(C) GLP Capital, GLP Capital Partners, and GLPI shall report any loans, debt incurred, or any other significant financial matters to the Commission in accordance with Ohio Adm. Code 3772-6-04;

(D) GLP Capital shall pay all fees required by the Commission, including the following:
(1) The cost of the background investigation that exceeded the application fee set forth by Ohio Adm. Code 3772-6-03(A), as required by R.C. 3772.17(C) and Ohio Adm. Code 3772-6-03(B); and

(2) A nonrefundable license fee of $15,000.00, as required by R.C. 3772.121(A)(2) and 3772.17(C) and Ohio Adm. Code 3772-6-03(C).

WHEREAS, the Commission has considered the Report and heard from representatives of the Commission and GLP Capital at its public meeting on September 18, 2013.

NOW, THEREFORE, BE IT RESOLVED, by the Commission that GLP Capital’s application for licensure is APPROVED and GLP Capital is hereby LICENSED as a gaming-related vendor for a period not to exceed 3 years, effective on the date in which all transactions related to Penn’s proposed corporate restructuring are closed, subject to continued compliance with R.C. Chapter 3772 and the rules adopted thereunder and the following conditions:

(A) As a condition precedent to licensure, but no later than January 31, 2014, GLPI shall close all transactions related to Penn’s proposed corporate restructuring without any material changes and provide executed copies of all related documents, including, but not limited to: fairness opinions, corporate conversion documents, asset transfer documents, and the Master Lease Agreement;

(B) GLP Capital, GLP Capital Partners, and GLPI shall report any changes in their management, ownership, or stockholdings to the Commission in accordance with Ohio Adm. Code 3772-6-04;

(C) GLP Capital, GLP Capital Partners, and GLPI shall report any loans, debt incurred, or any other significant financial matters to the Commission in accordance with Ohio Adm. Code 3772-6-04;

(D) GLP Capital shall pay all fees required by the Commission, including the following:

(1) The cost of the background investigation that exceeded the application fee set forth by Ohio Adm. Code 3772-6-03(A), as required by R.C. 3772.17(C) and Ohio Adm. Code 3772-6-03(B); and

(2) A nonrefundable license fee of $15,000.00, as required by R.C. 3772.121(A)(2) and 3772.17(C) and Ohio Adm. Code 3772-6-03(C).
BE IT FURTHER RESOLVED, that GLP Capital’s insurances, including the amounts for each type, are APPROVED.

BE IT FURTHER RESOLVED, that the Key Employee License Applications of the natural persons contained on Exhibit B are APPROVED and those persons are hereby LICENSED for a period not to exceed 3 years, effective today, as key employees, subject to continued compliance with R.C. Chapter 3772 and the rules adopted thereunder and the payment of all fees required by the Commission, including the following:

(A) The cost of any key employee background investigation that exceeded the application fee set forth by Ohio Adm. Code 3772-5-03(A), as required by R.C. 3772.17(D) and Ohio Adm. Code 3772-5-03(B); and

(B) A nonrefundable license fee of $500.00 per key employee license, as required by R.C. 3772.17(D) and Ohio Adm. Code 3772-5-03(C).

BE IT FURTHER RESOLVED, that Resolution 2013-22 does not in any way affect, negate, or otherwise absolve GLP Capital, GLP Capital Partners, GLPI, or their Key Employees from their duties to update information in accordance with Ohio Adm. Code 3772-6-04 and 3772-5-04.

BE IT FURTHER RESOLVED, that Resolution 2013-22 does not restrict or limit the Commission’s future exercise of authority and discretion with respect to imposing additional conditions or taking further action upon GLP Capital, GLP Capital Partners, GLPI, or their Key Employees under R.C. Chapter 3772 and the rules adopted thereunder.

Adopted: September 18, 2013
<table>
<thead>
<tr>
<th>Types of Insurance</th>
<th>Coverage</th>
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<tr>
<td>Commercial General Liability</td>
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<td>Automobile Liability</td>
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<tr>
<td>Umbrella Liability</td>
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<td>Workers Compensation and Employers’ Liability</td>
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<tr>
<td>Excess Layer Liability</td>
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<td>Properties are still covered under PNG Policy (including fire and theft)</td>
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<tr>
<td>Crime</td>
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Exhibit B
Resolution 2013-22

1. Joseph “Chip” Marshall, Independent Director
2. Evan Scott Urdang, Independent Director