

Maryland State Lottery and Gaming Control Commission

STAFF AGENDA MEMORANDUM

DATE OF MEETING: November 15, 2018

AGENDA ITEM: PPE Casino Resorts Maryland, LLC - \$550 Million Senior Secured Credit Facility

PRESENTER: John J. Mooney, Managing Director, Regulatory Oversight

ISSUE SUMMARY: PPE Casino Resorts Maryland, LLC seeks to enter into an amended and restated credit agreement with various lenders to obtain a senior secured credit facility in an amount not to exceed \$550 million. The credit facility will consist of a Term Loan in the amount of \$400 million and Revolving Loans in an aggregate principal amount not to exceed \$150 million.

COMMISSION ACTION REQUIRED/REQUESTED: Commission approval upon review and discussion.

STAFF RECOMMENDATIONS: Staff recommends approval