

**RESOLUTION
OF
THE TOWN BOARD
OF
TOWN OF TYRE, NEW YORK
April 21, 2021**

WHEREAS, Lago Resort & Casino, LLC (“Lago”) has operated del Lago Resort & Casino (the “Casino”) since March 2017 and made payments to the Town of Tyre under that certain Community Mitigation Plan recorded in the Seneca County Clerk’s Office on November 4, 2015 as Instrument Number 2015-00028310 (as amended, modified or supplemented, the “Community Mitigation Plan”) (capitalized terms used herein but not otherwise defined having the meaning given in the Community Mitigation Plan);

WHEREAS, PGP Investors, LLC, d/b/a Peninsula Pacific, through itself and affiliates controlled by M. Brent Stevens (“Peninsula Pacific”), currently hold the majority of economic and voting interests of Lago through Peninsula Pacific’s subsidiary, Peninsula Pacific Entertainment, LLC, a Delaware limited liability company (“P2E”).

WHEREAS Churchill Downs Incorporated (“CDI”) has agreed to acquire substantially all of from the assets of P2E from Peninsula Pacific, including Lago (the “Acquisition”).

WHEREAS, following the Acquisition, Lago will become a 100% owned subsidiary of CDI (through itself or an affiliate controlled by CDI), and Peninsula Pacific will no longer hold any economic or voting equity of Lago.

WHEREAS, representatives of Peninsula Pacific and CDI have requested the Town Board’s consent, as required by the Community Mitigation Plan, to the Acquisition.

NOW THEREFORE, THE TOWN BOARD HEREBY RESOLVES, AS FOLLOWS:

RESOLVED, the Town Board hereby consents to the Acquisition, *provided* that subsequent Transfers of equity or other ownership interests in Lago and/or the issuance of new equity or other ownership interests in Lago (including direct or indirect transfers of equity interests in Lago) shall be permitted pursuant to the Community Mitigation Plan so long as Churchill will continue to own at least 50% voting control of Lago.

This resolution shall take effect immediately.

The question of adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

Motion by: _____
Second by: _____

	YEA	NAY	ABSENT	ABSTAIN
Elizabeth L. Partee	[]	[]	[]	[]
Kenneth A. Sutterby	[]	[]	[]	[]
Jeffrey Bennett	[]	[]	[]	[]
Henry Bickel	[]	[]	[]	[]
Reginald Aceto	[]	[]	[]	[]

The resolution was thereupon duly adopted.

April 21, 2022