

PROPOSAL FOR MIXED-USE RETAIL, ENTERTAINMENT, AND GAMING DEVELOPMENT

**IN RESPONSE TO:
INDIANAPOLIS AIRPORT AUTHORITY REQUEST FOR PROPOSALS
FOR MASTER LAND DEVELOPMENT
ISSUED APRIL 20, 2015**



4.2 TRANSMITTAL LETTER

August 10, 2015

Master Land Development RFP
Courtney Kasper, Sourcing Buyer
Indianapolis Airport Authority
7800 Col. H Weir Cook Memorial Dr.
Indianapolis, In 46421

Re: In response to your Request for Proposals (RFP)

Dear Courtney Kasper and the Indianapolis Airport Authority;

On behalf of Full House Resorts, Inc., I am pleased to present this exciting plan for a \$650 million mixed-use retail and entertainment complex to be built on the surface parking lots of the old airport terminal.

Our proposal is ambitious and unique. We estimate that it will increase traffic at the adjoining airport, while generating a total of approximately \$85 million *per year* in state and local revenues. We estimate that it will create approximately 2,000 construction jobs and 4,000 permanent jobs, not counting the economic multiplier effects.

Our development, named “American Place,” will be unlike any that exists. Anchored at one end by a small casino, it will have approximately 1.2 million square feet of high-end and creative retail space; offices, theaters, a large health club, a multiplex movie theater; a small, very high-end hotel; and a significant conference and performance center. The casino floor will comprise less than 5% of the entire square footage of the complex.

American Place will also feature two very unique entertainment venues. One will be a European-style square with a fountain at the center, surrounded by restaurants offering outdoor seating. Periodically, the fountain will come alive, choreographed to music and interrelating with additional fountains and 3-D imaging built into the surrounding buildings. Observers will find that they are not just watching a fountain, but they are effectively within it, albeit carefully engineered so that no one gets wet.

The development will also have a large seasonal plaza, surrounded by restaurants and retail. In the winter, it will offer ice skating, similar to New York’s Rockefeller Center. Come spring, the ice will be replaced with a lavish flower display, similar to those at the Bellagio or Wynn resorts in Las Vegas, except that not being in the desert, it can be outdoors. Come summer, we will install large pots with trees, creating a shady forest where people can dine under the trees and stars. As we approach the holidays, the plaza becomes a Christkindlesmarkt – a European-style holiday market where people can gather, enjoy hot mulled wine and shop for arts and crafts and Christmas ornaments.

We chose Area One, Site Seven due to its size, its accessibility (both to downtown and the airport), its visibility, and the presence of existing hotels around it that have suffered since the construction of the new terminal. We have included only a very small hotel (25 guest-rooms, each of which is the size of a small villa) in the project, specifically designed for high rollers. We expect that the complex will significantly improve the occupancy of the nearby hotels, which have suffered since the new terminal opened. While some of the other land owned by the airport would also work for our purposes, we thought that it would be better to leave some of those sites for uses that require runway access.

We propose to lease the site from the Airport Authority under a long-term lease for rent of \$5 million per year. Rent would begin with the opening of our facility. We are prepared to negotiate inflation adjustments that would take place at future extensions of the lease.

American Place will create traffic, but the roads in the area and the airport itself have significant capacity to handle additional traffic. In fact, we expect American Place to stimulate additional development in the area, from which the airport is likely to be a significant beneficiary.

Note that the high-end retail and similar experiences in Indianapolis tend to be historically focused on the northern and northeastern parts of the metropolitan area. Yet, some of the city's fastest growing areas are now to the south and southwest, in part due to the airport improvements. We think we will both answer a need and stimulate additional growth.

We believe that Site Seven is far enough from the runway flight paths that we could also construct a limited number of condominium units without undue concern over noise issues. We are prepared to undertake an independent noise study in that regard, if requested by the Airport Authority. However, our proposal is not contingent on approval of residential housing on the site.

As noted, our proposal includes a small casino. It would be half the size of either of the existing "racinos," which are approximately 30 miles away, to the northeast and southeast of Indianapolis. We would relocate approximately half of the gaming capacity that is already authorized at our casino in Rising Sun, Indiana, so as not to expand the amount of gaming that exists within the state. Such relocation will require legislative and gaming commission approval, and we are prepared to undertake that process. Because of the small size of our proposed casino, its adjacency to the airport, and its distance from other casinos in the state, we do not believe that it will have a significant competitive impact on any existing Indiana casino.

Indiana has enjoyed gaming for almost 20 years, but to date, Indianapolis and Marion County have largely not been included in jobs and tax revenues generated by those casinos. This modestly-sized, high-end casino would help rectify that, while being the economic engine for a much bigger and predominately non-gaming development. Roughly half of the \$85 million per year in state and local taxes are expected to be the gaming taxes from the casino. Most of the rest is accounted for by sales taxes on the retail sales and other amenities.

Full House Resorts, Inc. is headquartered in Las Vegas, Nevada, and owns and operates entertainment and gaming destinations in Indiana, Mississippi and Nevada. Our management team has a proven track record of developing some of the largest and most successful entertainment resorts. As mentioned, Full House Resorts, Inc. is the parent company of the Rising Star casino and hotel, in Rising Sun, Indiana. We are a public company, listed on the NASDAQ exchange, and primarily owned by pension funds, mutual funds and other institutional investors.

We envision being the “Master Developer,” as that term is used in the RFP. We expect to seek partners with relevant experience in the various components of American Place, creating many opportunities and bringing many skills to the project. For example, we expect to develop the retail space in partnership with an experienced retail developer and we expect that most of the restaurants will be leased to restaurant entrepreneurs, many of whom will be local. We are prepared to invest significant funds ourselves and we expect to directly operate the casino and some of the directly related amenities, where we are already licensed and bring specialized expertise.

Full House Resorts, Inc. is eager to develop American Place, subject to the terms and conditions set forth in the RFP. We think it is creative, innovative and optimal for the community. Having built several large projects previously, we also know that a project of this size will require approximately three to five years for design and construction. Therefore, the Authority may rely on all proposal commitments for a period of five years from the date of submission. We anticipate that we will jointly develop a schedule with specific development objectives within that period. This is a major project, for both us and the various government entities, including the Airport Authority, the City/County government, and the State of Indiana. If this proposal is accepted by the Authority for the purpose of contract negotiations, Full House Resorts, Inc. is committed to work with the Authority and all other relevant parties to reach a final, binding agreement within the appropriate time period.

Thank you for your consideration.

Sincerely,

Daniel R. Lee
Chief Executive Officer
Full House Resorts, Inc.



4.3 BUSINESS AND TECHNICAL PROPOSAL

4.3.1 GENERAL

Gaming Entertainment (Indiana) LLC (“GEI”), a wholly owned subsidiary of Full House Resorts, Inc. (“FHR”), is the applicant on this proposal.

Exhibits C, D and E are included in sections 4.3.2, 4.5 and 4.3.3 respectively. FHR acknowledges Exhibit G and is prepared to respond upon award of the contract.

4.3.2 RESPONDENT QUESTIONNAIRE (EXHIBIT “C”)

Company Information and Experience

1. Respondents will provide the below information:

a. Legal Name of Firm	Full House Resorts, Inc.
b. Doing Business under Other Company Name? If Yes, Name of Company	Yes, GEI, a wholly owned subsidiary of FHR, is the applicant on this proposal.
c. Headquarters Address	4670 South Fort Apache Road, Suite 190
d. City, State, Zip Code	Las Vegas, Nevada 89147
e. Web Site Address	www.fullhouserestorts.com
f. Number of Years in Business	28 years
g. Total Number of Employees	1,274
h. Area #	Area #1

2. Respondents to describe how their firm will collaborate with local constituencies to ensure a satisfactory outcome for all parties involved.

FHR and its management have deep experience working with local constituencies to reach optimal outcomes. If selected, we will collaborate with the Indianapolis Airport Authority, local constituencies and community groups to create a unique destination that will maximize economic impact for all state and local stakeholders. FHR plans to achieve this through clear and open communication with local constituencies, including local officials and state legislators, the Governor’s and Mayor’s offices, administrators and other interested parties.

An aggressive effort will be made to reach out to a variety of local constituencies, both public and private, including political and community leadership, to encourage their participation in the proposed development. FHR acknowledges that it needs community support and will create a short and long-term plan to meet with neighborhood groups and locally-owned businesses who will participate in all phases of the project, from construction to occupancy and operations.

FHR proposes this development with the goal of celebrating local culture and businesses. We expect both construction and permanent job creation for local businesses, specifically those owned by minorities, women and veterans. There are also many long-term entrepreneurial opportunities within the complex. We look forward to opening up the larger, central parts of our project to community events. In addition, as the project comes to fruition, FHR will coordinate with local entities to hold and/or participate in local job fairs.

3. Respondents to describe any sanctions, hearings, or proceedings by governmental or professional organizations for themselves or any proposed team members. For all incidents, respondents will provide the current status and details on any resolutions.

Since January 1, 2014, GEI has reached settlement agreements with the Indiana Gaming Commission totaling \$16,000, in lieu of disciplinary action, with respect to five (5) incidences. Detail for each of these items can be found in Appendix 1. Additional information on infractions incurred prior to 2014 will be provided upon request.

As compared to other Indiana casino licensees, GEI ranks amongst the lowest in monetary settlement amounts with the Indiana Gaming Commission. Please see Appendix 2 for a summary of 2015 monetary settlements by casino licensee and Appendix 3 for detail of 2015 monetary settlements by date and property. It is in our corporate DNA to pay attention to detail and for compliance to always be top-of-mind. If we are selected, corners will not be cut. We understand that the airport itself is a heavily regulated operation, and we believe our experience operating in the gaming space with a compliance-first culture will serve us well.

Although GEI has entered into settlement agreements in lieu of disciplinary action, GEI’s license is in no way jeopardized. The Indiana Gaming Commission has found GEI to be in substantial compliance since it purchased the Rising Star assets and has renewed its license annually without issue. Further, all directors and officers have received findings of suitability or are currently under investigation and have received temporary approvals regarding their individual licensing.

The only pending matter is a tax matter, which is in the process of being resolved, is summarized as follows:

- IRS Form, 941, Tax year 2012, National Tip Reporting Compliance Program: Received letter dated July 23, 2015 stating 18 employees reported more tip income than GEI reported. Total taxes due are \$5,149 and will be paid on the 3rd quarter (October 2015) Employer’s Quarterly Federal Tax Return as requested in the IRS letter. A new Tip Reporting Policy was implemented in Q1 2015. Those names listed on the IRS Notice, and still with the company, will be notified and receive additional counseling on the importance of proper Tip Reporting.

4. Respondents to provide total Annual Sales and Revenue separated by prior 3 full fiscal years.

	Annual Sales/Revenue (\$M) for FHR, parent company of GEI
2012	144.1
2013	164.4
2014	139.2

Proposed Team Member and Experience

5. Respondents to provide a description of their proposed team, listing and describing the types of professionals as well as their education, licensing, and background. Respondents will describe their team’s experience across central Indiana.

Daniel R. Lee and FHR, Owner/Operator/Developer (www.fullhouseresorsts.com)

Full House is a modest-sized company, but its management team has been an integral part of the development of some of the largest and most successful development projects in the U.S.

The Company’s CEO, Daniel R. Lee, graduated from the Cornell School of Hotel Administration and then obtained an MBA degree from Cornell’s Johnson Graduate School of Management. From there, he spent a dozen years on Wall Street, helping to finance billions of dollars of hotel and casino development.

In 1992, he moved to Las Vegas and became Chief Financial Officer, Treasurer and Senior Vice President of Finance and Development for Mirage Resorts, reporting to its famed developer and CEO Steve Wynn. In 2002, Mr. Lee became Chairman and CEO of Pinnacle Entertainment, where he led the team that developed several successful casino projects and significantly revamped the company, including the expansion and repositioning of Indiana’s Belterra Casino Resort. In 2011, Mr. Lee started his own company – Creative Casinos – which he sold to Ameristar Casinos in 2012. He joined FHR in late 2014 as its President and Chief Executive Officer.

In his various roles, he has been instrumental in the development of ten major casino developments, all of which have been successful.

When he first joined Mirage Resorts, it was just beginning the development of the 3,000 guest-room Treasure Island Casino Hotel, adjoining The Mirage. Mr. Lee arranged the financing for that \$470 million casino, which opened in 1993 and quickly became one of the most financially successful casinos on the Las Vegas Strip.

Also in 1993, Mr. Lee was instrumental in the purchase by Mirage Resorts of the 164-acre Dunes property along the Las Vegas Strip. The master plan was to build several resorts on this site, most of which had previously been a golf course.

The first of these to open was the 3,000 guest room Monte Carlo Casino Hotel, a joint venture that Mr. Lee formed between Mirage Resorts and former executives from the Circus Circus casino company. Mr. Lee also arranged the principal financing for this \$350 million project, which quickly became another of the most financially successful casinos on the Las Vegas Strip.

Shortly thereafter, in 1999, Mirage Resorts completed construction of its landmark Bellagio Casino Hotel on a portion of the Dunes property. Mr. Lee arranged the financing and oversaw the financial aspects of this 3,000 guest room, five-star resort, built at a total cost of approximately \$1.6 billion. It has been regarded as one of the most successful casinos or hotels in history, and is still, by many measures, the leading hotel on the Las Vegas Strip.

At the same time that Mirage Resorts was building Bellagio, it also built the 1,740 guest room Beau Rivage in Biloxi, Mississippi. Mr. Lee was likewise responsible for financing the construction of this \$685 million casino hotel, which has led the Mississippi Gulf Coast market over the past 15 years.

Shortly before leaving Mirage Resorts, Mr. Lee negotiated the joint venture between Mirage and Boyd Gaming that resulted in the construction of The Borgata in Atlantic City, New Jersey. The Borgata opened in 2003 with 2,000 guest rooms at a total cost of \$1.1 billion, and has led the Atlantic City market ever since its opening.

The pattern continued at Pinnacle Entertainment, Inc. (Pinnacle). As Chairman and CEO of Pinnacle, Mr. Lee oversaw the development of the \$370 million, 750 guest room L'Auberge Casino Resort in Lake Charles, Louisiana, near Houston. That resort has been highly successful and was recently rated by Travel + Leisure magazine as the best non-tribal casino outside of Nevada.

Pinnacle also owned some small casino operations in the Patagonia region of Argentina. In response to a request by the Governor of the province of Neuquen, Argentina, Mr. Lee developed Casino Magic Neuquen – a \$10 million casino in the provincial capital. Later, he added a hotel at a similar cost of \$10 million. The Argentina project was a major financial success, as well as a major improvement in the region's hospitality offerings.

Mr. Lee then turned to St. Louis, Missouri, where two local governments had begun competitive processes to choose developers for two casinos – one in the City of St. Louis and one in the surrounding St. Louis County. Pinnacle was ultimately chosen to develop both.

In downtown St. Louis, Pinnacle built Lumière Place, which included a new Four Seasons hotel, a refurbished Embassy Suites and numerous creative food, beverage and entertainment features, in addition to a casino. This \$523 million project opened in 2007 and stimulated the continued redevelopment of the entire downtown area.

Ten miles south of St. Louis, Pinnacle built River City, a \$377 million, high quality casino with numerous fanciful food and beverage facilities on 80 acres along the Mississippi River. It opened in 2010.

Mr. Lee left Pinnacle in 2009 and formed his own company to seek the final gaming license in the State of Louisiana. He was awarded that license after a competitive process on the basis of his proposal of a large resort, anchored by a casino and adjoining the L'Auberge project that he had previously developed at Pinnacle. The new project included a 400-guest room hotel, an 18-hole golf course, and numerous other hospitality facilities. As construction began, a much larger casino company, Ameristar, offered to purchase the project at an attractive price. Mr. Lee accepted the offer, but only after Ameristar provided significant guarantees that the resort would be completed as promised to the community. Ameristar proceeded with construction, but then Ameristar itself was acquired by Pinnacle. The Federal Trade Commission approved that acquisition with the proviso that Pinnacle would have to sell one of the two Lake Charles properties. It opted to sell

Mr. Lee's project to Golden Nugget Inc. The resultant \$600 million casino hotel recently opened as the Golden Nugget - Lake Charles. Based on its initial eight months of operations, it is clearly already one of the most successful regional casinos.

Joel Bergman and Bergman Walls & Associates, Architect (www.bwaltd.com)

Bergman, Walls & Associates (BWA) is the lead architect for proposed development. Founded by its Chairman Joel Bergman in 1994, BWA is the preeminent casino resort design firm in the U.S.

Mr. Bergman began his career with Stern and Associates, where he helped design several of the then-largest casinos in Nevada.

Next, he worked exclusively for 16 years with famed casino developer Steve Wynn, acting as the lead architect on several projects, including the Golden Nugget - Atlantic City and The Mirage and Treasure Island in Las Vegas.

In 1994, he left Wynn and started Bergman, Walls & Associates, where he served as lead architect for several additional Las Vegas casinos, including Paris Las Vegas and several expansions of Caesars Palace, as well as Signature Towers at MGM and the Trump International Hotel Las Vegas. Mr. Bergman also developed a regional expertise, acting as lead architect for numerous casino resorts outside of Nevada, including L'Auberge, Lake Charles, Louisiana; River City, St. Louis, Missouri; The Golden Nugget, Lake Charles, Louisiana; Mystic Lake, Prior Lake, Minnesota; Barona Casino, Lakeside, California; Snoqualmie Casino, Snoqualmie, Washington; and the Rivers Casino, Pittsburgh, Pennsylvania.

Mr. Bergman is known for his attention to detail and for embracing the concept that a successful casino needs to offer much more than just gambling. At The Mirage, for example, he oversaw construction of a large volcano fronting the property, as well as the famed Shadow Creek Golf Course and the trend-setting Siegfried and Roy Showroom. At Treasure Island, he built a complicated pirate battle, where a British ship sailed periodically around the hotel and engaged a pirate ship in a spirited pyrotechnic battle, at the end of which, the British ship sank.

At Paris Las Vegas, he built a 50% scale replica of the Eiffel Tower, complete with elevated restaurant and observation crowning platform.

His regional projects continued that theme of entertainment and a focus on both non-gaming and gaming amenities. The Barona casino, for example, has an award-winning golf course and extensive resort facilities. Mystic Lake and the Golden Nugget - Lake Charles also have highly regarded golf courses and resort amenities. The L'Auberge, Lake Charles, was recently rated by Travel + Leisure magazine as the best non-tribal casino outside of Nevada.

Mr. Bergman was awarded the prestigious Sarno Lifetime Achievement Award for Casino Design in 2006, was inducted into the UNLV Artists and Entertainers Hall of Fame in 2013 and was the 2014 recipient of the NEWH HOSPY Lifetime Achievement Award. He is joined at BWA by his architect sons, Leonard and George, both of whom have extensive resort and mixed-use design experience.

Todd-Avery Lenahan and TAL-Studio, Interior Designer (tal-studio.com)

The founder of TAL-Studio and its predecessor, ABA Design Studio, Todd-Avery Lenahan is regarded as one of the hospitality design industry's most progressive thought leaders with a unique breadth and depth in the hospitality consulting industry. He has been commissioned by leading international hotel development and operating brands to conceive and direct design standards for their global hotel and resort portfolios. He speaks publicly to industry groups and on radio and television about the business and power of design. He is a frequent contributing writer to a diverse range of international travel, leisure, and design publications. At the 2010 Hospitality Design Exposition, renowned AD 100 designer Roger Thomas described Mr. Lenahan as "the most exciting designer in the hospitality industry today".

In 2008, Mr. Lenahan was Boutique Design Magazine's Designer of the Year, and in 2010, became the youngest inductee of the prestigious HD Platinum Circle, which recognizes lifetime

achievement and contributions to the industry at-large. His work in hospitality & entertainment design has been recognized more than 30 times with the industry's top awards and honors for outstanding achievement. His work is regarded for its extraordinary diversity of range, and adept mastery of design influences from around the world and throughout time. From classic to contemporary, and bold to bespoke, his body of work is a tour-de-force of creative vision brought to life on behalf of the world's most esteemed clientele. Prior to founding ABA/TAL Studio, Lenahan was a Principal of Design and Interior Architecture for Walt Disney Imagineering worldwide.

Mr. Lenahan earned his five-year professional degree in Architecture from The University of Texas at Austin School of Architecture, where he graduated with honors and received the J.M. West Corporate Fellowship. He was also named Outstanding Graduate and was awarded the prestigious Alpha Rho Chi Bronze Medal in Architecture.

He has been an adjunct professor at the UNLV School of Architecture and now serves on the UNLV President's Foundation. As well, he serves on the Board of Directors for Communities in Schools of Nevada and on the advisory board for The Smith Center for the Performing Arts. In 2010, he was chosen as one of the "Vegas Dozen" by the Nevada Cancer Institute and VEGAS Magazine for his community support and involvement. Originally from Washington, D.C., he now lives at the western edge of the Las Vegas valley with Windsor, a Cavalier King Charles Spaniel who serves as TAL Studio's Chairman of the Board and weekly happy hour host. Todd has lived and traveled throughout the world and is a life-long student of design and art history. He is older than he looks.

SK+G Lab, Full Service Advertising Agency (www.skg.global)

SK+G Lab is a premier leisure, luxury and lifestyle marketing agency, providing strategic branding and retail expertise to leading companies throughout the U.S. and internationally.

SK+G Lab has emerged as an expert in the hospitality industry, representing clients that are among the nation's premier brands in gaming, hotels/resorts, high-end residential, retail, dining, nightlife and entertainment.

Co-founders John Schadler and Jerry Kramer have many years of experience in the media and entertainment industries. Before co-founding SK+G Lab in 1999, John Schadler was head of marketing for Steve Wynn's Mirage Resorts, overseeing the advertising and brand strategies for Bellagio, The Mirage, Treasure Island, Golden Nugget, and Beau Rivage resorts. Co-founder Jerry Kramer's specialty, meanwhile, was in video production, as the former owner of the then-premier production facility in Southern California and producer or director of music videos for Michael Jackson, Barbra Streisand, Van Halen and many others.

At SK+G Lab, they have overseen the branding and advertising for clients as diverse as Allegiant Airlines, Andre Agassi, Cirque du Soleil, The Greenbrier Resort, Montage Hotels, Aria Resort & Casino, The Borgata, Galaxy Macau, and Wolfgang Puck.

Shiel Sexton, Co-General Contractor (www.shielsexton.com)

In 1962, Shiel Sexton was founded on the principle that the value of a contractor should be based on more than the orchestration of manpower and materials. As the business grew in size and experience, Shiel Sexton learned that each market sector requires specific specialized skill sets to meet the complex demands of its clients. The company responded by creating a dedicated team of experts for commercial, higher education, public works, healthcare and science & technology.

With regional offices in Indianapolis, IN; and Charlotte, NC, Shiel Sexton has more than 300 employees and is consistently ranked among the nation's Top 400 construction firms according to the Engineering News Record. In 2012, Shiel Sexton became an Employee Stock Ownership Program (ESOP) and is 100% owned by employees.

In addition to offering design-build, general contracting and construction management services, Shiel Sexton provides building owners and managers with pre-construction services, including conceptual budgeting and constructability review. The company has a history of working closely with its customers early in the design phase, which enables them to closely monitor budget and design issues. This strategy provides customers with the best value and does not compromise quality or schedule while meeting budget goals.

Recent projects include the 700,000 sq. ft. expansion of the Indiana Convention Center, valued at \$275 million, construction of the \$120 million Palladium at the Center for Performing Arts in Carmel, and construction of the 209-guest room Alexander Hotel in downtown Indianapolis in the popular CityWay neighborhood.

Yates Construction, Co-General Contractor, (www.wgyates.com)

Yates Construction recently celebrated its 50th year in business and ranks amongst the top construction service providers in the nation. Having successfully executed in excess of \$6 billion in hospitality/gaming projects in more than 10 states, Yates has consistently ranked amongst the top 5 Gaming/Entertainment contractors in the United States for the past 15 years according to Engineering News Record. Yates has been an integral part in the execution of many major casinos across the United States including The Borgata in Atlantic City, New Jersey; The Beau Rivage in Biloxi, Mississippi; Harrah's Cherokee Casino in Cherokee, North Carolina; River City Hotel & Casino in St. Louis, Missouri; The Water Club in Atlantic City, New Jersey; Belterra Park in Cincinnati, Ohio; Isle of Capri in Bettendorf, Iowa; Kickapoo Lucky Eagle Casino in Eagle Pass, Texas; Harrah's Ak Chin in Phoenix, Arizona; Seminole Hard Rock Casino in Tampa, Florida; Kansas City Landing in Kansas City, Missouri; and many more.

Bingham Greenebaum Doll, LLP, Attorney (www.bgdlegal.com)

Bingham Greenebaum Doll LLP is a business law firm providing transactional, litigation and government services to clients ranging from Fortune 500 businesses and Global 1000 companies to smaller, regionally based organizations across a variety of industries and business sectors. BGD has served the legal and business needs of clients for more than a century and is one of the nation's top regional law firms. BGD attorneys have consistently been recognized in independent surveys and legal rankings for their excellence. The firm has extensive experience in real estate development, private/public partnerships, retail center development and multi-use developments.

Bingham Greenebaum is dedicated to a diverse environment and is committed to attracting, developing, retaining and promoting diverse talent. The firm is proud of the many achievements it has earned, including being recognized as one of the Best Places to Work in Indiana.

Borshoff, Public Relations (www.borshoff.biz)

Founded in 1984, Borshoff has grown from a three-person public relations firm to a full-service advertising, branding and PR agency 55 strong. Located in Indianapolis, Borshoff has maintained continuous independent operations as their client partnerships and capabilities have grown. Today, Borshoff gives their undivided attention to delivering fully integrated communications, drawing from multiple disciplines to provide clients with strategic, creative solutions that help them achieve their business goals. They mindfully maintain a broad and deep level of industry expertise, partnering with clients in a variety of sectors and sizes from health industries and manufacturing to sports and entertainment to education and nonprofit associations.

Borshoff's advertising and PR professionals collaborate to inspire and inform the best ways to engage audiences, increase the reach of an idea and execute with a more memorable solution. This ability to bring diverse experiences and sensibilities gives their clients the advantage of boundless possibilities at the planning stage.

Borshoff is a certified Women-owned Business Enterprise (WBE) led by Susan Matthews (managing principal), Jennifer Young Dzwonar (principal), Karen Alter (principal), Jennifer Berry (principal) & Katherine Coble (principal).

Matt Bell and Catalyst Public Affairs Group, Government Affairs Council (www.catalystpag.com)

Catalyst Public Affairs Group and its founding partner, Matt Bell, bring a wealth of public and private sector experience to the team. Matt was elected to the Indiana House of Representatives in 2005. Matt rose to the rank of Ranking Minority Member of the Public Policy Committee, and served on the Labor and Employment Committee; and the Family, Children, and Human Affairs Committee. Matt previously served as the Vice Chair of the Public Policy Committee (2006), the Ranking Minority Member of the Labor and Employment Committee, and a member of the Insurance Committee and the Natural Resources Committee.

Matt was named the Indiana Chamber of Commerce's Small Business Champion for 2007. From 2013 - 2014, Mr. Bell served as the Chairman of the Indiana Gaming Commission, which is the regulatory agency overseeing the Indiana gaming industry.

Prior to founding Catalyst Public Affairs Group, Matt served as the President of Ivy Tech Corporate College, Indiana's premier business and industry training partner that provides workplace education and training solutions that help Indiana businesses remain productive, profitable and globally competitive.

Lisa Hays, Esq. and Hays & Associates, LLC, Government Affairs Council (www.hays-associates.com)

Lisa Hays, Esq. is a partner with Hays & Associates, LLC. Ms. Hays has over 30 years of legislative experience in Indiana. Ms. Hays has served as governmental affairs counsel to multinational and Indiana corporations since 1987. She also served as a legislative aide to state legislators in the Indiana State Senate and House of Representatives. Ms. Hays was a registered lobbyist for the Indiana Association of Cities & Towns, representing local officials before the Indiana General Assembly. Prior to forming Hays & Associates, LLC, Ms. Hays was owner of Hays Murray Group, LLC, and a partner with Krieg DeVault Alexandar & Capehart, serving as chair of Krieg DeVault's Governmental Affairs Practice Group. Ms. Hays was a founding member of the Indiana Democratic Women's Political Action Committee and former Trustee of the Indianapolis Children's Museum Board. Hays & Associates, LLC is an Indiana certified Women Business Enterprise.

Wet Design, Water Feature Design Firm (www.wetdesign.com)

In an increasingly digital world, people crave the authenticity of real human connection. WET unleashes the magic of water to create shared experiences of movement, light, and emotion that reconnect people with their world, with their senses, and with each other.

WET's creative force of talent imagines each project into its specific environment and community, from the moment of conceptualization through life-long maintenance. When a client is seeking a people magnet—an attraction that will pull people into their project and pull that project into the spotlight, then they seek WET.

Founded in 1983, WET employs over two hundred talented individuals, including designers, architects, landscape architects, graphic artists, motion designers, inventors, fluid mechanics engineers, special effects technicians, electrical engineers, choreographers, project managers, optical engineers, control system engineers, animators, illustrators, analysts and planners.

WET has always focused on sustainable development, employing the smart use of water, energy and materials. WET pioneered most of the world's significant innovations in the water feature industry over the last twenty-seven years, from laminar flow, to compressed air technologies, to hydraulic jump technologies, and open joint-paving (inventing the first fountain that came from and disappeared back into a plaza surface), underwater high-intensity-discharge lighting, underwater robotics, sophisticated massively-parallel output control systems, and particle-based simulation systems for pre-visualization of water features and how they will behave in various environmental conditions. WET just completed its new, 50,000 square foot indoor/ outdoor research complex, next to its 60,000 square foot state-of-the art manufacturing facility and near its 8,000 square foot design studio.

WET has created more than 200 features throughout the world, ranging from features so small that all the water seen barely fills a cup, to the world's largest fountain, The Dubai Fountain, which opened in 2009. Combining other natural elements, WET's features also employ fire, ice, light and sound—all to create places for people to rediscover their humanity at its most fundamental level.

6. *Respondents to describe their experience in working with or coordinating efforts with other Brokers, Architects, Engineers, and Contractors.*

As CEO of Pinnacle Entertainment, Daniel Lee developed several of the company's regional entertainment destinations, including those described in the reference section of this RFP: River City Casino & Hotel, L'Auberge Casino Resort Lake Charles and Lumière Place. On these projects and others, Dan and his team successfully worked with third parties, including brokers, architects, engineers and contractors, to deliver the final product.

7. Respondents to describe their team's analytical and financial analysis capabilities, including proficiency in real estate valuation software.

FHR has a robust analytical department with experience using a variety of analytical software programs. Its CEO, Daniel Lee, spent a dozen years on Wall Street, helping to finance billions of dollars of hotel and casino development and then spent the next 10 years working as CFO, Treasurer and Senior Vice President of Finance and Development for Mirage Resorts in Las Vegas. He has supervised the completion of almost \$6 billion in development projects and overseen the issuance of 12 bonds aggregating \$2.6 billion over nearly 20 years without a single default.

If FHR requires analysis outside of its expertise, it engages consultants with that particular skill set.

Approach and Methodology

8. Respondent to identify the Area referenced in Section 3.1 titled Description of Entity that they may wish to provide Master Developer services as described in Section 1.1 Introduction.

FHR offers this proposal for Area One, as described in Section 1.1, with the first phase of development as described in this proposal and the rest of the Area held for future expansion. We are willing to work with the Airport Authority to plan and oversee development of Sites Five and Six as well, although our primary focus is on Site Seven.

Site Six is somewhat challenged by the in-holdings, lesser visibility and the intervening train tracks. With development of Site Seven, Site Six would be subsequently more developable. For example, it might be possible to link it over the train tracks with American Place. With such evolution, it would make a great site, for example, for an office complex, connected into the adjoining amenities of American Place.

Site Five is more remote from American Place and has tighter height restrictions, due to its proximity to the flight paths for Runways 23R/5L. We note, however, that the City's long term transportation plan, "Indy Connect," involves a Bus Rapid Transit (BRT) system. The first line to be built is likely the Red Line, running North/South through the city, as it recently received substantial Federal funding. We understand that the next line is likely to be the Blue Line, planned to run down Washington Street from downtown to the new airport terminal. It strikes us that Site Five, with its adjacency to Washington Street and the I-465 beltway, would make an excellent "Park & Ride" surface parking lot, both for people commuting downtown and for airport customers. Traffic and parking in Downtown Indianapolis are less of an issue than in many other cities of its size, but this may change as the city continues to grow. In that case, Site Five might be an appropriate future expansion for the airport's already robust parking operations. Meanwhile, airport employees and others might find it convenient to be dropped off or park at a remote lot at this location, taking the city's rapid transit bus to the terminal.

9. Respondents to describe their approach and methods for identifying, marketing, leasing, and developing properties to achieve the highest possible return to the Authority, and the broader overall community.

FHR will work with premium brokers to attract high-end retailers and national brands, such as Apple and Tesla. The proposed casino will draw high net worth individuals from all over the region, many of whom will utilize the private airport terminals. It is not unusual for Las Vegas casinos to charter private flights for VIP casino customers and we expect to do likewise. These customers will be staying at area hotels and spending money at area businesses, both downtown and outside of proposed development.

Note also the synergies with Indianapolis's robust convention business. Some of such conventions involve religious or family groups and might look unfavorably at a casino that is directly linked to the main convention center, even a small, high-end casino as we are proposing. Being ten minutes away, the casino will not inhibit marketing to those conventions. On the other hand, most conventions will view the casino as an additional amenity for their attendees. The fact that it is in a unique development ten minutes away, midway between the main convention hotels and the airport, will be an additional marketing tool for the Indianapolis Convention and Visitors Association. It will also bring the several hotels in the area more into the convention fold. Some conventioners will prefer to stay close to American Place, whereas today, such visitors would have little reason to prefer the hotels near the now-demolished airport terminal. Finally, we are guessing that the taxi drivers will be fans.

10. Respondents to provide anticipated timelines for the development process, along with detailed sources and uses of funds analysis for both specific individual projects and the overall development.

The project is anticipated to take three years to build from the time all necessary approvals are received. The various approvals and entitlements will probably require approximately one to two years.

A detailed Sources and Uses analysis will be developed in conjunction with a detailed budget, and it will incorporate input from the Airport Authority. At this time, FHR plans to oversee the investment of no less than \$650 million on the development (\$600 without a residential component), a substantial portion of which will come directly from FHR, and the remainder through a combination of partnerships and debt and equity raised in the capital markets. As with almost any project of this size and type, the financing is typically arranged as the entitlements and partnerships come together. Very few companies are sitting on \$650 million of committed financing. FHR management, however, is confident that it can arrange the financing at the appropriate time, as it has successfully for other projects that were similar or larger in size. We assume that the financing would be an important part of the development timeline mentioned earlier, to be worked out with the Airport Authority.

11. Respondents to provide a detailed description and/or examples of their approach to complex or difficult developments and will include descriptions of any innovative techniques that have been successfully utilized to maximize value to the owner.

Large developments usually involve overcoming difficult and complex challenges. Our team has overcome such challenges time and time again. As an example, when Daniel Lee developed the \$400 million River City project in South St. Louis County, (i) a new 1.5-mile road that spanned FEMA-restricted land had to be constructed; (ii) an environmentally-contaminated 80-acre site that had sat vacant for decades had to be remediated; (iii) a bridge over an active Union-Pacific rail line had to be built; (iv) substantial work with the Army Corps of Engineers was necessary in order to develop along the waterfront of a river known for flooding; and (v) numerous regulators and politicians needed to be convinced, along with Wall Street, that this gaming and entertainment destination in an area of St. Louis that most residents did not even know existed, would attract customers and be profitable. Mr. Lee and his team overcame all of these challenges to develop and operate a highly successful destination that was lauded and continues to be a source of great pride – as well as jobs and tax revenues – for the community.

12. Respondents to provide the types of due diligence their team would be willing to perform on behalf of the Authority, including deed reviews, identifying neighboring property owners, appraisals, surveys, environmental reviews, and historic preservation assessments, etc. Respondents will describe their proposed method for recovering expenses incurred.

FHR is willing to perform all necessary diligence tasks, including but not limited to those items mentioned above, all at its own expense.

13. Respondents to provide detailed development ideas/opportunities for Authority land areas while conforming to the Authority's policies, procedures and current zoning ordinances provided in Exhibit "F". There are no preconceived notions as to structures or uses could be proposed, and Respondents are encouraged to provide creative options to stimulate economic growth opportunities and job creation.

The proposed development is a unique mixed-use entertainment destination concept that brings retail, dining and gaming options to life amidst a green and inviting environment. Although we have developed ideas from the successes of Las Vegas and lifestyle communities in other metropolitan areas, no place exactly like this exists. We think it is great that the Airport Authority "has no preconceived notions as to structures or uses that can be proposed." We like to work with people who can think "outside of the box" in determining what will be best for the airport and the community. We're happy to entertain ideas that the Airport Authority might have to improve our proposal. We think it is a great proposal, but nobody has a monopoly on good ideas.

Additional project detail can be found in Exhibit E.

14. Respondents to provide estimate of contribution to the local tax base.

Full House Resorts has retained Union Gaming Analytics (“Union”) to perform a preliminary assessment of the project’s likely direct local economic impact. Union has concluded that in addition to the \$5 million in annual lease payments that the Airport Authority would receive, the City of Indianapolis would benefit from \$8.2 million in new annual taxes and contributions. Marion County would receive an estimated \$14.7 million in new annual taxes and contributions, and the State of Indiana would receive \$57.2 million in new annual taxes and contributions. All combined, they estimate this project would generate over \$85 million *per year* in economic benefits. We are happy to provide the details of that report separately.

4.3.3 PROPOSAL DESCRIPTIONS (EXHIBIT “E”)

Respondent’s Name: Full House Resorts, Inc.

Date: August 10, 2015

Area #: 1

1. Description of proposed development

FHR is proposing a mixed-use entertainment destination with an exciting array of retail and restaurants, a small hotel, event space, casino, cinema and fitness center, all situated along a pedestrian-only street with a European-style tram connecting the entire project. The casino, hotel and event space will overlook a sunken plaza offering decorations and uses that change with the seasons. The retail portion of the project (which includes restaurants, a cinema, fitness center), will be thoughtfully designed around a streetscape centered by a beautiful fountain. Whether people come to the site to shop, eat, exercise, see a movie, visit the casino or sit in the park, FHR’s goal is to create an experience that people remember and want to repeat.

The retail industry is changing. As more and more people shop online, “brick and mortar” retail needs to adjust. Successful retailers have to create an experience that people cannot find online. People need to be entertained, to spend an afternoon or an evening where shopping is only part of the experience. Meanwhile, to compete with the internet, convenience must also be emphasized; someone looking to buy something quickly does not want to park and wander through a large mall, looking for a specific store. Lifestyle retail centers offer streets where people can easily be dropped off and picked up and opportunities for parking that are generally convenient to every store.

A true retail lifestyle center is missing from the Indianapolis landscape. There are some high end malls in the metropolitan area, generally on the northeast side of town, usually built in the 1970s and offering a rather sterile, enclosed environment. The trend in retail is to offer a landscaped, outdoor environment, even in colder climates, with entertainment features that embrace a healthy and fulfilling lifestyle. Successful examples include The Grove at Farmer’s Market in Los Angeles, California; Kierland Commons in Scottsdale, Arizona; Westfield Old Orchard in Chicago, Illinois; Whistler Village in British Columbia; and Easton Town Center in Columbus, Ohio.

Casinos have been integrated with retail stores before, although not in a manner or scale as envisioned for Indianapolis. In Las Vegas, for example, one of the most successful shopping malls in history is the Caesars Forum, which stretches between Caesars Palace and The Mirage. There are several other successful shopping areas along the Las Vegas Strip, including the Grand Canal Shoppes at The Venetian and The Shops at Bellagio. In Hallandale, Florida, The Village at Gulfstream Park is anchored by a racetrack and casino. The Atlantis Casino in The Bahamas anchors the Marina Village shopping area, which resembles Faneuil Hall in Boston or Downtown Disney at the Disney parks.

But American Place is much more than a shopping mall anchored by a casino. We have interspersed must-see attractions that will draw people from throughout the region. These include: a European square that is really a fountain in disguise; a sunken plaza that is both a place to ice skate and an attraction for the surrounding restaurants; a conference center and performance venue that will help draw people and fill the many nearby hotels; a large health club that will offer both monthly and daily memberships; a high-end market offering organic and quality foods; a multiplex movie theater with rocking seats, where seating can be chosen and reserved on-line in advance; a boutique hotel designed for casino VIPs, offering 25 villas, each of which is the size of a luxurious small home.

Recognize that an airport is a means of transportation, not a reason itself to travel. People fly to Paris to see the Eiffel Tower. They fly to Orlando to see Disney World. They fly to Las Vegas to see The Strip. They will fly to Indianapolis to see American Place.

- 2. *Describe plan for adaptive reuse or demolition of existing buildings and reuse of land***
There are no plans for adaptive reuse or demolition of existing buildings. We have incorporated the existing storm water accommodations into our plans and we plan to re-route West Minnesota Street around the north part of the project, maintaining it as a public right-of-way.
- 3. *Describe any unusual demands for sewers or utilities***
We do not expect any unusual demands for sewers or utilities. We believe that the area's utility infrastructure created for the original airport terminal probably suffices for the needs of American Place, but we would verify this in due diligence.
- 4. *Estimate start and completion of construction***
The project is anticipated to take three years to build from the time all necessary approvals are received. We believe it will require one to two years to obtain those approvals.
- 5. *Description of any proposed future expansion on this site***
We have left room for expansion at the north part of the site. We could also free up additional room for expansion with the construction of parking garages to replace some of the surface parking envisioned in the first phase. Because there are many aspects of the first phase, we should be able to design a second phase that builds on the more successful aspects of the first phase. Hence, the second phase might include more retail, offices, condos, or even an additional hotel, depending on the demand at the time. All of our numbers and forecasts are based on solely the first phase. Any second phase would likely augment the jobs and tax revenues for the community.
- 6. *Estimate of project improvement costs***
FHR is designing a \$650 million dollar project, inclusive of a residential component. If the residential component is not approved by the Airport Authority, the project investment will be approximately \$600 million. The strong majority of this cost is for the non-gaming components, including the retail space, the health club, the conference center, the theaters and the small hotel.
- 7. *Estimate number of persons in proposed construction work force***
FHR and Shiel Sexton anticipate a peak work force of 850 craftpersons. Due to project phasing, schedule efficiency and cost control measures; the typical crew sizing would be 500 tradespeople for most of the project. Indianapolis is well suited for multiple projects of this size. There is typically over \$2-3 billion in construction projects ongoing at any one time, and therefore, we expect no labor shortages. Due to Shiel Sexton's strong relationships with all regional contractors, we are in a prime position for developing a high-quality work force. During the life of construction, the project is likely to provide employment for over 2,000 individuals.
- 8. *Number of person to occupy the improvement***
The project is expected to create approximately 4,000 permanent jobs and draw approximately 10-15 million visitors per year.
- 9. *Improvements are to be owner occupied (yes or no) leased (yes or no)***
The casino and hotel, and perhaps a couple of the restaurants, will be operated by GEI. We anticipate developing the retail component of the project with an experienced retail developer. There are many such firms that we believe have the expertise and would make suitable partners.
- 10. *Financing method including a detailed sources and uses of funds analysis for both specific individual projects and the overall development, if applicable***
The project is anticipated to take three years to build from the time all necessary approvals are received. A detailed Sources and Uses analysis will be developed in conjunction with a detailed budget and incorporate input from the Airport Authority. At this time, FHR is committed to oversee the investment of no less than \$650 million on the development (assuming it includes a residential component), which will be financed through a combination of partnerships and debt and equity raised in the capital markets.

11. Preliminary estimate of impacts on local governmental units, both cost and revenue

As mentioned above, Union assessed the project's direct economic impact on the various municipalities and concluded that in addition to the \$5 million in annual lease payments that the Airport Authority would receive, the City of Indianapolis would benefit from \$8.2 million in new annual taxes and contributions. Marion County would receive an estimated \$14.7 million in new annual taxes and contributions, and the State of Indiana would receive \$57.2 million in new annual taxes and contributions. All combined, Union estimated this project would generate over \$85 million per year in local and state taxes and contributions.

4.3.4 REGISTRATION TO DO BUSINESS

GEI, a wholly owned subsidiary of FHR, is the applicant on this proposal and is currently registered to do business in the State of Indiana.

4.3.5 AUTHORIZING DOCUMENT

RESOLUTION ELECTING OFFICERS OF
GAMING ENTERTAINMENT (INDIANA) LLC ("GEI")

FULL HOUSE RESORTS, INC. ("COMPANY"), being the Manager of Gaming Entertainment (Indiana) LLC, ("GEI") a Nevada limited liability company, hereby consents that upon execution, the resolutions set forth below shall be deemed to have been adopted to the same extent and to have the same force and effect as if adopted at a formal meeting of the Manager of GEI, duly called and held for the purpose of acting upon proposals to adopt such resolutions.

WHEREAS, the Board elected Mr. Daniel Lee President, Chief Executive Officer and Interim Chief Financial Officer & Treasurer and Ms. Elaine Guidroz Vice President, General Counsel, Secretary and Compliance Officer of the Company on December 15, 2014;

WHEREAS, Mr. Lewis Fanger was appointed Senior Vice President, Chief Financial Officer and Treasurer of the Company, effective January 30, 2015;

WHEREAS, the Company has considered the individuals currently holding such positions;

WHEREAS, the Company, as the sole Manager of GEI elected Mr. Daniel Lee as President and Interim Treasurer and Ms. Elaine Guidroz as Secretary of GEI on December 15, 2014;

WHEREAS, the Board believes that it would be in GEI's best interests for Mr. Lee to continue to serve as President and Ms. Elaine Guidroz to serve as Secretary of GEI;

WHEREAS, the Board further believes that it would be in GEI's best interests to elect Mr. Lewis Fanger Treasurer of GEI;

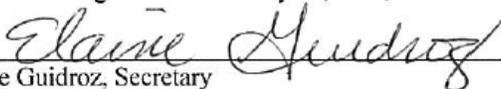
On a motion duly made, seconded and carried, it is unanimously **RESOLVED**, that the following individuals be, and hereby are, elected and **APPROVED** as officers of GEI to serve GEI in the positions opposite their name until each's successor is elected and qualified:

Daniel Lee	President
Lewis Fanger	Treasurer
Elaine Guidroz	Secretary

FURTHER RESOLVED, that this Resolution authorizes each Officer to have such authority as commonly and legally attaches to the respective office.

FURTHER RESOLVED, that the actions taken by the officers of GEI within the authority conferred on such officers prior to the date of this resolution are hereby ratified, confirmed, approved and adopted as actions of GEI's and the prior advance ratification contained in December 15, 2014, resolution is hereby rescinded.

I hereby certify that the written Resolution was adopted by unanimous vote of the Company Board of Directors, as sole Manager of Gaming Entertainment (Indiana) LLC at a regular meeting held on February 10, 2015.


Elaine Guidroz, Secretary
Manager: Full House Resorts, Inc.

4.3.6 SUBCONTRACTORS

We anticipate Shiel Sexton and Yates Construction serving as co-general contractors for this project. Yates Construction has deep experience developing gaming and entertainment resorts, and Shiel Sexton has great depth of knowledge related to the local construction market, labor capacity, small business contracting capacity, and familiarity with local government agencies to adequately navigate a project of this size and scope.

Shiel Sexton maintains active leadership roles and memberships with local construction and business organizations including: Indiana Construction Roundtable, Metro Indy Coalition for Construction Safety, Indiana Business Diversity Council, Indiana Subcontractors Association, Downtown Indy, Indianapolis Building Owners Management Association, Indianapolis Economic Development Council, Indy Partnership, Indianapolis Chamber of Commerce, Indiana Chamber of Commerce, Greater Indianapolis Progress Committee.

Detail regarding Shiel Sexton's extensive work with M/W/VBE entities is below in Section 4.6.

4.3.7 ADDITIONAL BUSINESS AND TECHNICAL INFORMATION

1. FHR has no knowledge of any potential conflicts of interest.
2. The Project Managers (Shiel Sexton and Yates Construction) will be responsible for all cost controls with oversight and review by their VPs of Operations. Shiel Sexton utilizes a standard integrated cost management software program known as Viewpoint, which integrates all accounting and operational costs into a single system and provides real-time access to all actual and forecasted costs

The primary report used for project management is the Shiel Sexton Cost Report. Each Cost Report is structured to track revenue and cost by project phase for each project individually. The report allows users to easily compare these figures so that each phase may be analyzed for its impact to the overall project totals, which are clearly labeled in the report. The information is consolidated into an easy-to-read owner project budget and will be reviewed with the client bi-weekly.

The Shiel Sexton Cost Report tracks seven categories of project information: original contract, approved changes, contract to date, pending changes, total revenue, adjustments and project revenue.

The Shiel Sexton cost management process is based on communication. When the avenues of communication are clearly established, the tasks of forecasting, identifying and controlling costs are much easier and much more effective. In the case that challenges do occur, a strong construction manager will pro-actively manage the process and develop solutions.

3. Shiel Sexton’s Project Manager and General Superintendent will be responsible for the project schedule. This team understands that proactive scheduling of the project, from preconstruction through final punch list and warranty, is the key to controlling cost and meeting deadlines. Detailed four-week look-ahead schedules will be completed for review and distribution at weekly subcontractor meetings to ensure that the entire construction team understands completion times.

Shiel Sexton’s project team will develop and implement a complete project schedule including: shop drawings, permitting, long lead items, mobilization, new construction, coordination of owner furnished equipment and furnishings, final completion and owner occupancy. All team members will understand the schedule and know the repercussions for not completing their phase of the project. A complete construction schedule will be finalized upon review of subcontractor and supplier timelines.

4. Shiel Sexton takes a progressive approach to quality control that is structured, yet scalable, and extends from the earliest planning stages through the final close-out, warranty and commissioning.

The Shiel Sexton quality management system is a platform that enables the company to uphold established standards of quality on each project in order to guarantee consistency. The system clearly delineates roles, responsibilities, procedures and associated authority for each activity so that quality may efficiently be monitored and managed.

Shiel Sexton has a well-defined quality management process that has been fully vetted by complex regulated industries, design-build projects, LEED® and hosts of commissioning agents. The cornerstone of the system is in the efforts to ensure that the quality management system that protects the investment has a robust and proven framework that is then tailored specifically to the unique needs of the project.

Quality management and accountability are paramount, and it is incumbent among all team members to achieve the highest standard. All subcontractor partners are held to an equally high standard, as well.

4.4 COMPANY FINANCIAL INFORMATION

Please see Appendices 4 and 5 for FHR’s 2013 and 2014 annual 10-K SEC filings, which include all income statements and balance sheets.

4.5 REFERENCES (EXHIBIT “D”)

FHR will be the master developer on the project. As it is a principal, FHR does not have client references to provide, but described below are three completed regional entertainment projects. All three of the references provided are projects developed by Pinnacle Entertainment, Inc. while Daniel Lee was CEO. Pinnacle Entertainment, Inc. owns and operates 15 gaming entertainment properties, located in Colorado, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, and Ohio. Pinnacle Entertainment, Inc. is publicly traded on the New York Stock Exchange under the ticker symbol PNK. Daniel Lee was the Chairman of the Board of Directors and Chief Executive Officer of Pinnacle Entertainment from April 2002 until November 2009.

In addition, members of the project team for this proposal worked on the three projects provided as references:

Team Member	Function	River City	L’Auberge	L u m i è r e Place
Daniel Lee	Developer	X	X	X
Joel Bergman	Architect	X	X	

Todd Avery-Lenahan	Interior Designer	X	X	
SK+G Lab	Full Service Advertising Agency	X	X	X
Yates Construction	General Contractor	X		

RIVER CITY CASINO & HOTEL

- 1) **Area #:** 1
- 2) **Client Name:** River City Casino & Hotel
- 3) **Address:** 777 River City Casino Boulevard
- 4) **City, State, Zip Code:** St. Louis, MO 63125
- 5) **Project Manager:** Dan Lee
- 6) **Telephone Number:** 702-221-7800
- 7) **E-Mail:** dlee@fullhouseresorst.com
- 8) **Number of Employees in Client Organization:** 1,200 Employees
- 9) **Project Scope of Services/Goals:** As mentioned, Pinnacle Entertainment, Inc. acted as a principle in developing the property. Its goal was to take a part of south St. Louis County that many local residents would not have visited and turn it into a prime entertainment destination. Project scope is addressed as part of the project description in the answer to Question 14.
- 10) **Contract Award:** Pinnacle began work on River City in 2007.
- 11) **Completion Date:** 2010
- 12) **Initial Contract Amount:** \$377 million
- 13) **Final Contract Amount:** \$377 million

14) Describe how the client’s goals were met. Describe Development projects completed.

As mentioned, Pinnacle Entertainment, Inc. acted as a principle in developing the property and still owns it. It achieved its goal of bringing people to a part of town they did not travel to prior by creating a first class gaming and entertainment destination that celebrated local design and ambiance. The project was a success and River City Casino & Hotel remains an important part of the company’s portfolio today.

Project Description: River City Casino & Hotel, in South St. Louis, Missouri sits on approximately 80 acres and opened March 4, 2010. The first phase of the project included a \$377 million investment, created 600 construction jobs and 1,200 permanent jobs. Pinnacle spent \$23.8 million on a new public roadway to provide primary access to the site and open up new areas of the city and county to needed development and \$5.1 million on community and recreation facilities.

The project maintains the historical integrity of the area’s rich history while providing a comfortable, entertaining place for locals looking for that “wow” factor. The design approach is New Age authentic, reflective of a Missouri riverboat town at the peak of the steamboat trade on the Mississippi River -- historical, yet new.

15) Discuss significant obstacles to providing the completed the Developments, and how these obstacles were overcome.

The River City Casino & Hotel was built on an environmentally contaminated site, formerly owned by the National Lead Company, which sat empty for many years prior to development. The County was looking for a partner to remediate the contaminated site and develop it into a prime destination. The site also was prone to flooding from the neighboring Mississippi River and had access difficulties, as it was 1 1/2 miles from the nearest freeway, with a well-established residential neighborhood in between. Daniel Lee and Pinnacle Entertainment, Inc. were able to partner with St. Louis County and the State of Missouri to help them solve these long standing real estate challenges. Pinnacle remediated toxins on the site and raised the entire site to above the 100-year flood stage by dredging sand from the bottom of the Mississippi, thereby also helping navigation in the River. Access was solved by building a new road atop a levee, circumventing the neighborhood. The road required two significant interchanges, a bridge over a side creek, and a large bridge over an active train yard. The road also benefitted the community, both in terms of access and by strengthening the levee.

16) Is the client still utilizing your firm for Development Services?

Pinnacle Entertainment, Inc. acted as a principle in developing this property, and still owns and operates it.

17) What was the cost/financing structure of the contract?

As mentioned above, Pinnacle Entertainment, Inc. acted as a principle in developing this property. It financed the project through a combination of debt and equity on its corporate balance sheet. Being a publicly-traded company and led by Daniel Lee and his Wall Street experience and contacts, Pinnacle Entertainment was able to secure the needed financing to complete the project. Particularly notable, as is typical for a project of this size, it did not have the financing in hand at the time it was chosen through an RFP process.

L'AUBERGE CASINO RESORT LAKE CHARLES

- 1) **Area #:** 1
- 2) **Client Name:** L'Auberge Casino Resort Lake Charles
- 3) **Address:** 777 Avenue L'Auberge
- 4) **City, State, Zip Code:** Lake Charles, LA 70601
- 5) **Project Manager:** Dan Lee
- 6) **Telephone Number:** 702-221-7800
- 7) **E-Mail:** dlee@fullhouseresororts.com
- 8) **Number of Employees in Client Organization:** 2,400 Employees
- 9) **Project Scope of Services/Goals:** L'Auberge Casino Resort Lake Charles was built to be a regional entertainment destination that would attract visitors from the Houston area, located two-hours away.
- 10) **Contract Award:** Pinnacle began work on L'Auberge in 2003.
- 11) **Completion Date:** Phase 1: 2005 / Phase 2: 2008
- 12) **Initial Contract Amount:** Phase 1: \$365 million resort and casino / Phase 2: \$60 million hotel expansion.
- 13) **Final Contract Amount:** Phase 1: \$365 million resort and casino / Phase 2: \$60 million hotel expansion.
- 14) **Describe how the client's goals were met. Describe Development projects completed.**

Pinnacle Entertainment developed and still owns the L'Auberge Casino Resort Lake Charles. Its goal was to be a regional entertainment destination, which it achieved. In fact, it was recently rated by Travel + Leisure magazine as the best non-tribal casino outside of Nevada.

Project Description: L'Auberge Casino Resort Lake Charles, located in Lake Charles, Louisiana, opened in 2005 with a 70,000 square foot casino, 750 hotel rooms and 11 food and beverage outlets. The 770,000 square foot property sits on 242 acres and is located two hours from the 4.5 million person Houston metropolitan area on Contraband Bayou. Construction began September 2003 with an opening date of May 2005. In 2008, L'Auberge added a 250-room tower expansion and The Shops at L'Auberge.

15) Discuss significant obstacles to providing the completed the Developments, and how these obstacles were overcome.

Lake Charles, prior to L'Auberge, was best known for its chemical refineries, as well as a handful of run-down, traditional riverboat casinos. The town had been in steady decline for many years. The town's Port Authority was looking for a developer for its spoils site, an area where mud dredged from maintaining the ship channel had been dumped for many decades. Access was complicated, as was construction, in the un-compacted mud. Mr. Lee designed a resort casino with a Tom Fazio-designed golf course that became the leader in the South, growing the state's gaming revenues significantly by attracting a higher end customer from the major cities in Texas. As a result of its success, Lake Charles itself went from declining trends to growth, igniting a boom that continues today. Mr. Lee later went back and designed a second, similar casino resort on land adjoining L'Auberge and also owned by the Port. That \$600 million casino recently opened as The Golden Nugget - Lake Charles. Today, Lake Charles is more known as a regional destination resort than as a locale for chemical plants.

16) Is the client still utilizing your firm for Development Services?

Pinnacle Entertainment, Inc. acted as a principle in developing this property, and still owns and operates it.

17) What was the cost/financing structure of the contract?

As mentioned above, Pinnacle Entertainment, Inc. acted as a principle in developing this property. It did not have the financing in place when it was chosen pursuant to an RFP process, but it was able to finance the project through a combination of debt and equity on its corporate balance sheet. Pinnacle Entertainment, Inc. had two advantages: (1) It was a public company and had access to capital markets; (2) Daniel Lee had many contacts on Wall Street from his dozen years of working there and additional years of financing projects since. FHR brings both of these advantages to the table here, for American Place.

LUMIÈRE PLACE

- 1) **Area #:** 1
- 2) **Client Name:** Lumière Place
- 3) **Address:** 999 N 2nd St
- 4) **City, State, Zip Code:** St Louis, MO 63102
- 5) **Project Manager:** Dan Lee
- 6) **Telephone Number:** 702-221-7800
- 7) **E-Mail:** dlee@fullhouseresorsts.com
- 8) **Number of Employees in Client Organization:** 1,200 Employees
- 9) **Project Scope of Services/Goals:** Lumière Place was intended to serve as a catalyst for much-needed development in a dilapidated part of St. Louis. In addition, Pinnacle Entertainment, Inc. wanted to deliver to the market a luxury experience, and set out with the goal of securing a hotel partner in the luxury space. Project scope is included as part of the project description in the answer to Question 14.
- 10) **Contract Award:** Pinnacle began work on Lumière Place in 2005.
- 11) **Completion Date:** 2007
- 12) **Initial Contract Amount:** \$400 million
- 13) **Final Contract Amount:** \$523 million (the project budget was adjusted upward as the scope increased due to the acquisition of additional land and an existing 294-key hotel that was absorbed into the development)
- 14) **Describe how the client's goals were met. Describe Development projects completed.**

Pinnacle Entertainment, Inc. developed Lumière Place and owned and operated it from 2007-2014. Its goal was to offer a luxury gaming and entertainment, which it achieved in a variety of ways, but perhaps most notably by its partnership with the Four Seasons.

Project Description: Lumière Place, located in St Louis, Missouri, opened in 2007 and offers a casino with 75,000 square feet of gaming space and two hotels - Hotel Lumière has 294 all-suite guest rooms and the 19-story Four Seasons Hotel St. Louis has 200 rooms, including 14 suites. The property features the 453-seat Lumière Theatre for live entertainment. Since its debut in 2008, Lumière Theatre has played host to the Go-Go's, Joan Rivers, Thunder from Down Under, Louie Anderson, John Witherspoon, Chippendales, Brandy, Eddie Money, Chrisette Michele, WBF Championship Boxing, mixed martial arts fights and even the taping of an episode of TLC's Cake Boss where Buddy Valastro unveiled a 700-pound (320 kg) cake featuring Lumière Place and other St. Louis landmarks.

15) Discuss significant obstacles to providing the completed the Developments, and how these obstacles were overcome.

As discussed, one of the project goals was to build a high-end luxury destination. However, it was a challenge to convince a high-end brand to come to St. Louis, which was simply not a primary market. Through persistent and patient negotiation, Daniel Lee successfully created a partnership with The Four Seasons Company and was able to deliver a first class hotel product to the market. The Four Seasons Hotel - St. Louis obtained five-star status faster than any Four Seasons in history at the time and quickly became a flagship for both Four Seasons and St. Louis.

Lumière Place also faced the challenge of being built in a blighted area of downtown St. Louis that was in desperate need of redevelopment. In the end, it served as both a catalyst and anchor for future redevelopment in the surrounding area. Daniel Lee worked with area hotels to boost tourism through combined marketing campaigns, which increased occupancy at area hotels. He

also partnered with America's Center, St Louis's convention center, which was struggling at the time to draw large conferences.

16) *Is the client still utilizing your firm for Development Services?*

Pinnacle Entertainment acted as a principle in developing the property. It owned and operated it from 2007-2014, when it sold Lumière Place to Carl Icahn's Tropicana Entertainment. Pinnacle acquired Ameristar Casinos, which also had a casino in St. Louis, and the Federal Trade Commission required one of the casinos to be sold as a condition of completing the acquisition.

17) *What was the cost/financing structure of the contract?*

As mentioned above, Pinnacle Entertainment, Inc. acted as a principle in developing this property. It financed the project through a combination of debt and equity on its corporate balance sheet subsequent to being chosen in an RFP process. Pinnacle Entertainment, Inc. had two advantages: (1) It was a public company and had access to capital markets; (2) Daniel Lee had many contacts on Wall Street from his dozen years of working there and additional years of financing projects since. FHR bring both of these advantages to the table here, on the proposed project.

4.6 BUSINESS DIVERSITY PARTICIPATION

Every effort will be made to involve minority, women and veteran owned businesses in the fulfillment of the participation goals in response to this RFP. Supplier diversity goals of 15% MBE, 10% WBE and 3% VBE, as stated in Sections 1.11 and 3.4 of the RFP, will be met or exceeded.

Daniel Lee, through his role as CEO of Pinnacle Entertainment, has extensive experience contracting with M/W/VBE enterprises to develop successful gaming and entertainment resorts. With each development outlined in Exhibit D, M/W/VBE goals were set and subsequently met or exceeded.

In addition, our Indiana subsidiary and project applicant, GEI, has maintained a robust MBE/WBE program for many years, consistently meeting or exceeding the goals established by the Indiana Gaming Commission. GEI maintains a property-level compliance committee that monitors MBE/WBE compliance and ensures management receives proper educational training regarding the topic.

Shiel Sexton, the general contractor on this project, has taken a leadership role in developing meaningful diversity programs that produce lasting results. Shiel Sexton's program works both in the short term, by maximizing MBE and WBE participation on this project, and in the long term, by proactively engaging the community as a leader in a variety of specific, meaningful diversity initiatives, such as Purdue's Science Bound Program and the Providence Cristo Rey Program.

Corporately, Shiel Sexton has established a minimum of 10% MBE and WBE purchasing on all of its projects. That number has been reached or exceeded each year since 1993. The company's workforce is also a reflection of its diversity. Women and minority employees are represented at each level of the company from operations and support staff all the way up to and including ownership of the company.

Shiel Sexton is the first construction company to implement the Indiana Construction Roundtable's (ICR's) progressive new Diversity Initiative on two projects for Eli Lilly & Company: Building 301 and Building 153.

In order to help the Airport Authority achieve its minority and women owned business participation objectives, Shiel Sexton recommends incorporating its Six-Point MBE/WBE Maximization Program (outreach, analysis, alignment, procurement, implementation, reporting). This program has achieved proven results in both the public and private sectors with a number of clients, including Fed Ex, Eli Lilly & Company, US Federal Government, Roche Diagnostics, Indianapolis Public Schools, Butler University, Indiana Convention Center, Wishard Health Services and IU Health among others. Additional program detail can be found in Appendix 6.

In an outcome-driven business like construction, results matter. Achieving a robust and successful M/W/VBE inclusion program is no simple feat. A great plan must be executed with strong process. Over the last 20 years, Shiel Sexton has developed its procurement process by continuous improvement. Time and again, Shiel Sexton has delivered results. It has managed some of Indianapolis' most successful M/W/VBE inclusion programs. Examples of recent successes can be found in Appendix 7.

4.7 PRICING AND REVENUE PROPOSAL

The project cost will be approximately \$650 million; \$600 million if deed restrictions do not allow for the residential component. GEI, a wholly owned subsidiary of FHR, will own the project. The Airport Authority will retain ownership of the land and lease it to GEI under the terms outlined in Section 4.8 of this RFP. The following table outlines the projected annual economic impact to the Airport and the overall community:

(in \$mm)	IND		Marion	State of
Revenue Source	Authority	City	County	Indiana
Incremental Gaming Tax	\$ -	\$ -	\$ -	\$ 30.3
Sales Tax	-	-	-	20.1
Property Tax	-	6.5	13.0	-
Personal Income Tax	-	-	1.7	3.2
Corporate Income Tax	-	-	-	3.6
Hotel Tax	-	0.8	-	-
Lease Payment	5.0	-	-	-
Charitable Foundation	-	0.9	0.8	-
Total	\$ 5.0	\$ 8.2	\$ 14.7	\$ 57.2
Total of all new revenues	\$ 85.1			

4.8 LAND LEASE

Full House Resorts, Inc. proposes to lease the parcels identified in Exhibit B-1 at a rate of \$5 million for a period of twenty years. The lease would allow for four 20-year extensions, at FHR's option, subject to CPI adjustments.