

California Gambling Control Commission

2399 GATEWAY OAKS DRIVE, SUITE 220

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**MINUTES OF AUGUST 27, 2012
COMMISSION MEETING**

OPEN SESSION

1. Call to Order and Pledge of Allegiance.

Chairperson Stephanie Shimazu called the meeting to order at 10:00 a.m., and asked everyone to stand for the Pledge of Allegiance.

2. Roll Call of Commissioners.

3. A) Approval of Transaction Loan Document (Pursuant to Business and Professions Code section 19824(c)); B) and C) Approval of Amended Articles of Incorporation (Pursuant to Business and Professions Code section 19981):

- | | | |
|----|------------------------------|--|
| A. | Hustler Casino: | El Dorado Enterprises, Inc.
Larry Flynt Revocable Trust, Shareholder
Larry Flynt, Trustee, Trustor, Beneficiary
Majestic Properties, Inc., Landlord |
| B. | El Dorado Enterprises, Inc.: | Larry Flynt Revocable Trust, Shareholder
Larry Flynt, Trustee, Trustor,
Beneficiary |
| C. | Majestic Properties, Inc.: | Larry Flynt Revocable Trust,
Shareholder
Larry Flynt, Trustee, Trustor
Beneficiary |

Comments Received From:

Keith Sharp, Designated Agent

Luann Schuler, Bureau of Gambling Control

Jill Harvey, Bureau of Gambling Control

Barry Drees, Partner, TCW

Chris Woodward, Chief Financial Officer, Flynt Management Group

Commission Meeting Minutes August 27, 2012

Action:

Upon motion of Commissioner Schuetz, seconded by Commissioner Conklin and unanimously carried in a vote by roll call with Chairperson Shimazu and Commissioners Conklin, Hammond and Schuetz voting yes, the Commission approved the following:

- A. Loan and Security Agreement between El Dorado Enterprises, Inc., Majestic Properties, Inc. and the Consortium of Lenders,
- B. Amended Articles of Incorporation for El Dorado Enterprises, Inc., and;
- C. Amended Articles of Incorporation for Majestic Properties.

PUBLIC COMMENT:

None

ADJOURNMENT:

Chairperson Shimazu adjourned the Commission Meeting at 10:27 a.m.