

**DECISION OF THE SPORTS WAGERING APPLICATION REVIEW COMMISSION**

**Application for Sports Wagering Facility License  
CBAC Borrower, LLC  
d/b/a Horseshoe Casino Baltimore**

**License Applicant No. 2021–SW–03**

**before  
The Sports Wagering Application Review Commission  
November 18, 2021**

On November 18, 2021, the Sports Wagering Application Review Commission (“Commission”) held a virtual public meeting during which the Commission conducted a meeting to determine whether CBAC Borrower, LLC d/b/a Horseshoe Casino Baltimore (“Applicant”) shall be awarded a Class A–1 sports wagering facility license under Title 9, Subtitle 1E of the State Government Article.

**FINDINGS OF FACT**

1. On October 7, 2021, staff of the Maryland Lottery and Gaming Control Agency (“MLGCA”) transmitted to the Commission notice that the Maryland Lottery and Gaming Control Commission (“MLGCC”), at its October 6, 2021 meeting, determined that the Applicant is qualified for a sports wagering facility license.

2. In the document detailing MLGCC’s decision that the Applicant is qualified, MLGCC found that the Applicant submitted a completed Sports Wagering Facility License application to MLGCC, an affidavit attesting to the minority and women–owned interests of the Applicant, all required fees, and proof of adequate bond.

3. On October 29, 2021, the Applicant submitted to this Commission requested portions (Sections E–1 through E–6) of the Applicant’s MLGCC sports wagering facility application.

4. On November 18, 2021, this Commission determined that, for applicants for non–competitive sports wagering facility licenses, Sections E–1 through E–6 of the MLGCC sports wagering facility application shall serve as the sports wagering facility license application for the Commission.

5. On November 18, 2021, this Commission determined that, with respect to applications for non–competitive sports wagering facility licenses, the award of licenses is in the public interest due to: (1) enhanced State fiscal resources for education; (2) economic development and employment opportunities spurred by the sports wagering industry; and (3) the regulation of an otherwise unregulated illegal sports wagering market that lacks consumer protections, undermines the integrity of sports, and offers distasteful betting options that are contrary to public policy.

6. This Commission has reviewed the Applicant's application in accordance with § 9-1E-15(f) of the State Government Article.

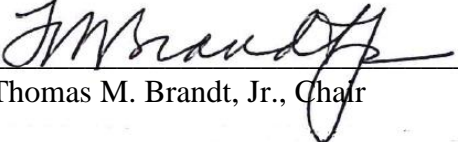
### CONCLUSIONS OF LAW

1. MLGCA notified this Commission of MLGCC's determination that the Applicant has established by clear and convincing evidence that the Applicant is qualified for, and is not disqualified from, a sports wagering facility license.

2. The Commission has determined that the award of a Class A-1 sports wagering facility license to the Applicant is in the public interest and is consistent with the purposes of Title 9, Subtitle 1E of the State Government Article.

3. The Commission hereby awards a Class A-1 sports wagering facility license to the Applicant, contingent on the Applicant entering into a Memorandum of Understanding with the Commission, as required by § 9-1E-15(i)(2) of the State Government Article, by which the Applicant will commit to engaging in good-faith efforts to interview minority and women investors in future attempts to raise venture capital or attract new investors.

4. Upon the Applicant entering into the Memorandum of Understanding required by § 9-1E-15(i)(2) of the State Government Article, staff for the Commission shall transmit notice of this license award to MLGCC.

  
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Thomas M. Brandt, Jr., Chair

November 18, 2021  
Date