



Laura A D'Angelo (Holoubek)

Partner

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Equine Regulatory and Gaming Law

Nationally and internationally recognized as a leader in equine and gaming law, Laura navigates clients through the state and federal regulations that govern the industry. Previously associate general counsel for the Magna Entertainment Corporation (now The Stronach Group) and general counsel to Gulfstream Racetrack, allow her to provide clients with the benefits of her unique perspectives into the operations of racing, gaming and entertainment companies. Her work with leading gaming officials, legislators, and companies across the world enables her to not only stay abreast of new developments and legislation within the gaming industry but also offer proactive insight and counsel to clients to mitigate their risk as they move forward. Her work includes experience in simulcasting contracts, pari-mutuel wagering, online wagering (ADW), fantasy sports contests, handicapping contests, state regulation and licensing, payment processing, legal opinions, charitable gaming, sweepstakes and promotions. Laura is a general member of the International Masters of Gaming Law and the ABA's Gaming Law Committee.

Equine Law

Representing owners, breeders and trainers, purchasers and sellers, racetracks and trade associations, Laura draws on her passion for the equine industry to counsel clients in sport horse and thoroughbred transactions and disputes. She handles a variety of matters for clients, including purchase and sales of horses, the structuring of racing and sport horse partnerships, syndication of elite sport horses and thoroughbred stallions, Southern Hemisphere shuttle agreements and the acquisition and sale of commercial horse farms. Laura chaired the University of Kentucky College of Law's Annual National Equine Law Conference for six years and is an adjunct professor of Law at the University of Kentucky, teaching Equine Law.

Business Law

Leveraging an MBA and law degree, with experience representing both international and domestic clients, Laura takes a practical, comprehensive business-focused approach to achieve results for her clients. She guides her

clients through the evolving challenges facing domestic and global companies, including corporate and gaming compliance, company formation, corporate governance, contract negotiation, mergers and acquisitions, and commercial lending.

A go-to lawyer on choice of entity, LLC and partnership formation, operation and sale or winding up issues, Laura currently sits on the American Bar Association's LLC's and Partnership Committee, where she successfully chaired the drafting committee for the ABA's Model LLC Organizational checklist, resulting in publication of the annotated Checklist in the ABA's Business Lawyer.

She utilizes her legal, business and marketing experience to provide balanced, thoughtful and creative solutions to her clients from start-up to acquisitions to eventual sale of the company. Laura is active with Awesome Inc., a business incubator in Lexington, Kentucky as well as the UK Gatton School of Business and the Von Allmen Center for Entrepreneurship, where she has lectured and acts as a mentor in the fellowship and entrepreneur bootcamp program, respectively.

Commercial Lending

Working as lender's counsel for national and regional banks and private equity funds, for more than 20 years, Laura's work includes real estate and asset-backed, middle market secured finance, including lending secured by racetracks, gaming facilities and thoroughbred bloodstock. She brings experience with Uniform Commercial Code Article 9 compliance and work-outs including loan documentation, inter-creditor agreements, subordination agreements, forbearance agreements and related documents. She is a member of the ABA's Commercial Finance Committee and Secured Lending Committee.

Speaking and Writing

Laura is a frequent author and speaker on corporate, gaming and equine law matters. Her recent speaking engagements include the American Law Institute's Choice of Entity program, the Kentucky Bar Association's annual meeting, the American Bar Association's Gaming Law meeting, the National Equine Law Conference, as well as lectures at University of Kentucky's Gatton School of Business, UK Law School and UK College of Agriculture. She has been published in *Gaming Law Review and Economics*, *Casino Enterprise Management*, *Casino Lawyer*, *Business Lexington* and *The Blood Horse*, and has been quoted in *The New York Times*, *Legal Sports Report*, the *Toronto Globe & Mail*, the *Thoroughbred Times*, and the *Lexington Herald-Leader*.

Services

- Corporate & Transactional
- Equine Industry
- Gaming & Sports Industry
- Mergers & Acquisitions
- Government Relations

Education

- University of Kentucky College of Law (J.D., 1996)

- York University Schulich School of Business, Toronto (M.B.A., 1990)
- University of Guelph, Ontario (B.S., 1988)

Bar Admissions

- Kentucky
- New York
- District of Columbia

Affiliations/Memberships

- Defender Kentucky Three Day Event (Equestrian Events Inc.), Executive Committee, board member, President (2018 - 2024)
- New Vocations Racehorse Adoption Program, Inc., board member (2020 - 2024)
- Ed Brown Society board member (2021 - 2023)
- International Masters of Gaming Law, general member, Kentucky
- University of Kentucky, J. David Rosenberg College of Law
 - Visiting Committee, member (2023 - present)
 - Equine Law, adjunct professor (2007 - 2021)
 - National Equine Law Conference, planning committee chair (2012 - 2016). (First female chair in 36 year history of Conference)
 - National Equine Law Conference, planning committee member (2002 - present)
 - Business Association Law Institute Program Planning Committee (2014 - present)
- American Bar Association
 - Fellow, American College of LLC and Partnership Attorneys
 - LLC's, Partnerships and Unincorporated Entities Committee, member
 - Business Law Section, member
 - Model LLC Organizational Checklist Drafting Subcommittee, ABA Section of Business Law, LLC's and Partnerships, chair
 - Gaming Law Section, member
- Kentucky Bar Association
 - Section of Business Law, chair (2010 - 2011)
 - Section of Equine Law, chair (2006 - 2007) (2018 - 2019)
 - IOLTA Trustee of the Fund (2005 - 2011), Executive Committee, treasurer (2010 - 2011)
- Kentucky Chamber of Commerce,

- PAC chair (2018 - 2020)
- Board member (2010 - 2018)
- Commerce Lexington, board member (2007 - 2015)
- Awesome, Inc., Advisor to Fellow Startup Companies (Lexington) (2014 - 2020)
- OperaLex, board member (2014 - 2016)
- Kentucky Hunter Jumper Association, board member (2014 - 2015)
- LEXARTS, board member (2007 - 2013)
- Lexington Junior League, sustaining member, past board member
- Lexington Fayette Urban County Government, Ethics Commission, appointment of the mayor (2007 - 2009)

Distinctions

- International Masters of Gaming Law, general member
- Leading Women of Central Kentucky by *Business Lexington* (2011)
- Peer Review Rated AV in *Martindale-Hubbell*

Experience

Acquisition of Privately-Held Company with Gaming Licenses

When a publicly-traded company sought to acquire a privately-held company whose assets included certain gaming vendor licenses across multiple jurisdictions, they turned to Dinsmore for assistance. Our attorneys worked closely with the client to provide counsel on the complex regulatory requirements encompassed by the transfer of the gaming licenses upon completion of the transaction. We also advised on the content and interpretation of four different jurisdictional gaming licensing schemes, including tribal agreements, to ensure the transaction would proceed successfully and without any disruptions to our client's ongoing business.

Purchase and Sale of Sport Horse and Thoroughbred Farms

The Firm routinely represents buyers and sellers in the purchase and sale of sport horse and thoroughbred horse farms in Central Kentucky, including Split Rock Farm; a 150 acre farm adjoining Claiborne Farm in Bourbon County; a 385 acre farm in Woodford County; Maplecrest Farm, Take The High Road, Oasis Stables North and a carriage horse training and boarding farm located in Scott County.

Represented Investor Group in Purchase of Interest in Kentucky Racetrack

Assisted investor group with purchase of minority interest in Kentucky racetrack and advice on expansion of operations into historical horse racing machines ("HHR") and the legality thereof. Negotiation of purchase agreement, shareholder agreement and management agreement. Provided counsel regarding licensing of owners of minority interest in the racetrack and successful representation before the Kentucky Horse Racing Commission. Provided ongoing corporate governance and pari-mutuel wagering advice throughout term of ownership.

Representation of Advanced Deposit Wagering (“ADW”) Companies

Ongoing representation of numerous advanced deposit wagering (“ADW”) (iGaming) companies with respect to federal and 50 state legal opinions for purposes of assessing legality and licensing requirements in each state culminating in payment processing opinions provided to major processors such as World Pay, Pay Pal, First Data and others. Analysis and application of Wire Act, Unlawful Internet Gambling Enforcement Act, UIGEA, and other federal and state gaming laws.

Bid to Obtain New Racetrack and Gaming License

Representation of publicly traded gaming company in bid to obtain new racetrack and gaming license before the Kentucky Horse Racing Commission. Analysis of applicable statutes and regulations, competitive environment and competing bids, license and bid submissions. Numerous appearances before The Kentucky Racing Commission on behalf of the client.

Sale of an Interest in iGaming Company

Counseled client through the sale of an interest in iGaming company as well as option agreements for sale of additional percentages in the company, earn-out provisions and related contract negotiations. Drafted rules and regulations for online fantasy horse racing handicapping qualifiers and tournaments. Reviewed contracts with major racetracks, National Thoroughbred Racing Association, and National Handicapping Championship.

Counsel to Private Equity Firm in \$150 Million Dollar Financing of Kentucky Downs

Kentucky lender’s counsel and specialty (gaming and regulatory) counsel to private equity firm in \$150 Million Dollar financing of purchase and redevelopment of Kentucky Downs racetrack and gaming operation. Review of corporate operating documents, term sheet, commitment letter, deposit account control agreements, credit agreements, guarantees, Kentucky mortgages and title work. Representation before the Kentucky Horse Racing Commission for regulatory approval of financing and securitization of gaming assets. Advised on the content and interpretation of Kentucky horse racing, pari-mutuel wagering, historical horse racing laws, and gaming changes, with regard to statutes and regulations.

Counsel to World Equestrian Center

Corporate and Regulatory counsel to World Equestrian Center in all aspects of organization and implementation of world class equestrian facility equestrian events at Florida and Ohio facilities. We advise ownership and management regarding USEF and FEI license applications, mileage exemption requests, appeal of date awards, and negotiation of global resolution of Florida date requests.

Real Life Background = Real World Legal Advice

Derek Braun needs more than a corporate attorney when conducting business for his Split Rock Show Jumping Tour company based Lexington, Ky. He needs an attorney with in-depth knowledge and experience working in the equine industry. Dinsmore attorney Laura Holoubek and her team have been meeting those needs for more than a decade. Laura advises national and international clients on all types of equine matters, chaired the University of Kentucky College of Law’s Annual National Equine Law Conference for six years, and established the Equine Law program at the university as an adjunct professor, the first of its kind in the nation.

“Her equine law experience is invaluable for me,” Derek said. “Like in any other industry, you need someone who knows the (business’s) ins and outs.”

“Laura is unique as she also is a competitor so she brings her horse background along with business and legal expertise to the discussion.”

When Derek purchased a farm and established the Split Rock Jumping Tour, Laura and her team began providing counsel on his business, real estate, intellectual property and equine-specific needs. Over time, the tour has steadily grown from one to 11 events in six states annually, and it is revered by top equestrian competitors, owners, and sponsors. Laura and her Dinsmore team continue to advise Derek on matters including USEF and FEI horse show date applications; vendor, judge, and steward agreements; live-streaming agreements; software application development agreements; sponsorship and management agreements, liability, employment matters; and general advice involving the tour’s conduct and operation. This counsel ensures Derek can both grow his business and pursue his passion.

Photo credit: Winslow Photography

Horse Boarding Operations

We routinely represent clients of all equine disciplines in farm purchases, with the intent to undertake a horse boarding operation. In conjunction with the client’s accountants, we advise clients on entity formation and form entities to hold the real estate and run the business, respectively. We prepare a lease agreements for the business LLC to lease the farm from the property LLC, and we facilitate the transfer of personal property (horses) into the business LLC. We also advise the client on risk management and insurance issues relating to boarding operations including boarding agreements and waivers.

Counsel to Equine Non-Profits

We serve as outside general counsel for numerous equine non-profits including Saddlebred Rescue, Retired Racehorse Project, The Thoroughbred Makeover, New Vocations, Paso Fino Horse Association. Our equine rescue and rehabilitation clients purchase horses from auctions and sales, or receive donated horses, to rehabilitate any health concerns, by using a professional trainer to evaluate the horses, determine their level of training and suitability, and adopt them into appropriate homes. Our work for rescues includes handling corporate compliance, insurance and fundraising issues, drafting and guiding policies on social media use and revising adoption contracts and releases.

Advise International Gaming Companies

Ongoing counsel to international gaming companies on U.S. gaming law (civil and criminal) including the Wire Act, Interstate Horseracing Act, and Unlawful Internet Gambling Enforcement Act (UIGEA), simulcasting agreements, trademarks and other intellectual property protection, and foreign entity qualification in various state jurisdictions.

Syndication of Thoroughbred Stallions, & Sport Horses

We draft and negotiate purchase and sales agreements for racehorses, stallion prospects and elite show jumpers, hunters and event horses.

Our attorneys have drafted and/or negotiated agreements for BIG BROWN, GHOSTZAPPER, AWESOME AGAIN, WAR PASS, FLOWER ALLEY, POINT OF ENTRY, FORT LARNED, WIN WIN WIN, GLOBAL ACCESS,

TO HONOR & SERVE, DIALED IN, THOUSAND WORDS, DENNIS' MOMENT, FREE DROP, BILLY, ICEBOX, BRILLIANT SPEED, JACK CHRISTOPHER, and many others.

Corporate law

Chaired ABA subcommittee on LLC Organizational Checklist culminating in the publication and presentation of the LLC Organizational Checklist (annotated) in the August 2014 edition of the Business Lawyer.

Advise on choice of entity, drafting of formational documents, drafting operating agreements, negotiation of management and member provisions, shareholder agreements, bylaws, buy-sell agreements or transfer restrictions, representation of managers and minority interest holders, licensing and royalty agreements, non-compete agreements and taxation differences between entity selections.

Advised international safety and security company on all aspects of establishing a U.S. based subsidiary including all necessary organizational, corporate, and employment documents, and products and other liability insurance.

Publications

March 21, 2023

Lessons in Liability: What You Need to Know About Remote Riding Lessons

May 14, 2018

Supreme Court Overturns Federal Ban on Sports Betting

April 13, 2017

Stallion Management and Stallion Syndications Monograph

University of Kentucky College of Law

March 21, 2017

Equine Bills of Sale: Non-Uniform Requirements – How to Keep It Straight!

September 18, 2013

Unsure Bet: The Future of Daily Fantasy Exchange Wagering

Gaming Law Review and Economics

August 14, 2013

The Horse Racing Fantasy Sports Wagering Exception Under the UIGEA

Gaming Law Review and Economics

April 18, 2013

Kentucky Update: Instant Racing

February 12, 2013

The United States of Online Gaming