

CASINO REVENUE FUND ADVISORY COMMISSION

REGULAR MEETING ON February 26, 2016

MINUTES OF MEETING

The regular monthly meeting of the Casino Revenue Fund Advisory Commission was held on Friday, February 26, 2016. Those in attendance were:

Commission:

James Thebery, Chair

Jim Carney, Seniors

Joe Tyrrell, CANJ

Maureen Bergeron, Seniors

Ross Dammer, for Asm. Chris Brown

Brian Ahrens, for Sen. Addiego

Support Staff:

Karen Storcella, Dept. of Treasury

Desmond Webb, Treasury OMB

Guests:

Sharon Harrington, CCC

The meeting was called to order by James Thebery at 10:50am, followed by the Flag salute. James Thebery welcomed commission members & guests and thanked them for attending. The minutes of the December 2, 2015 meetings were not approved.

Sports Betting: (taken from The Record) “a four year legal battle by Gov. Christie & state legislators to create a path for AC casinos and the state’s racetracks to offer Las Vegas-style sports betting faced another uphill fight in a Phila. courtroom. The latest argument featured 12 circuit judges after which the state must collect seven votes. The ruling is expected to take several months to formulate.”

January Gaming Results: (taken from OAG NEWS) “Based upon filings with the Div. of Gaming Enforcement, Casino Win for the month of January was \$175.5 mill. Compared to \$186.mill in Jan. 2015, a 5.6% decrease. Internet gaming win was \$14.6 mill in January compared to \$11.6 mill the prior period, reflecting an increase of 26.5%. Total Gaming Win for the month was \$190.1 mill compared to \$197.6 mill in total Gaming Win for January 2015, reflecting a 3.8% decrease. For the month of January 2016, total gaming taxes were \$15.0 mill. Total Gaming taxes reflect 8% of taxable casino gross revenue and 15% on Internet gaming gross revenue. In addition, the casino industry incurred \$2.6 mill in reinvestment obligations with the CRDA, which reflects 1.25% of casino gross revenue and 2.5% of Internet gaming gross revenue.

Joe Tyrrell – Mentioned the customers who play online, do come down the Atlantic City (brick & mortar) to play live. Customers are very comfortable playing internet gaming. Online gaming generated more new customers to AC. PokerStars says it will launch its hugely-popular Internet poker platform in New

Jersey on March 21. PokerStars will be launched through Resort Casino. Resorts is the 5th casino to entertain internet gaming. Golden Nugget & Borgata is noted to have the best online gambling in Atlantic City.

Assessments of casinos are being appealed (1st is Borgata). Need to restructure debt of city (police, fire, public works). Mayor Guardian is doing a great job reassessing jobs in AC. Any financial decisions will be determined by Sen. Sweeney and other senators. Regarding the decision to build (2) new casinos in New Jersey this year, there must be 3/5 percent vote on the ballot. If the percentage is not met, the ballot will be presented the next voting year 2018 – 2019.

Sharon Harrington: Len Straub (purchased Revel) may operate Revel as casino. No concrete decisions have been made. Also, Bart Blatstein (purchased Showboat) stating same. Mr. Blatstein is the owner of the Playground (formerly known as the Pier shops).

Desmond Webb: Updates were made to the CRFAC website – a new tab has been added “funded Programs”. Also, the commissioner’s page has been updated.

Jim Thebery: Shared a letter to Honorable Prieto requesting two candidates for appointment to the CRFAC.

James Carney: Suggested to Ross Dammer (rep C. Brown) and Brian Ahrens (rep Sen. Addiego) to speak or make any suggestions they feel are important or make an impact to the commission. “We are all equal to solve & resolve problems.”

Jim Thebery: Casino Revenue Annual Report – All changes are due to Jim T. by March 30, 2016. Introduction & members will be changed accordingly.

Meeting adjourned at 11:45a. Next meeting will be held in on Friday, April 22, 2016 at the State House Annex Room 3, Trenton, NJ.