

NEW JERSEY CASINO CONTROL COMMISSION

Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

Commission approves consultants and advisors for Tropicana and conservator

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ATLANTIC CITY— The Casino Control Commission Wednesday approved hiring three consultants with extensive industry experience to assist management at the Tropicana Casino and Resort in operational, financial and regulatory matters.

The commission voted unanimously to approve a request from the Tropicana's conservator, former state Supreme Court Justice Gary Stein, to retain Pamela Popielarski, Gary Simpson and G. Michael Brown. In addition, the commission approved Stein's recommendation to retain Bear Stearns as a financial advisor and the law firm of Debevoise & Plimpton for legal advice on the planned sale of the casino hotel complex.

"The addition of these three executives will help the existing management at the Tropicana to run the property while the financial and legal advisors proceed with efforts to find a suitable buyer for the casino hotel," Commission Chair Linda M. Kassekert said.

The commission voted not to renew the Tropicana's license and found its owners unsuitable on December 12, 2007. That decision triggered the activation of a trust and the appointment of Justice Stein as a conservator. In that position, he is charged with keeping the casino open and operating while finding a qualified buyer for it.

"I am pleased that former Tropicana President Pam Popielarski and a former Aztar senior financial officer, Gary Simpson, have agreed to serve as consultants for me on operational and financial issues. As a former president and former senior financial officer of this property, their intimate knowledge of the operation and finances of the Tropicana will be an invaluable asset to the existing management team," Stein said.

"Mickey Brown will provide additional depth for both the operational and compliance issues," Stein said. Brown is a former director of the New Jersey Division of Gaming

Enforcement and chairman of the Mashantucket Pequot Tribal Gaming Commission. He also served as president and CEO of Foxwoods and of the Seneca Niagra Casino.

“The retention of Mickey, Gary and Pam, together with the ongoing commitment of the Tropicana’s senior management team, will ensure that the Tropicana remains positioned as a leading resort casino in Atlantic City while we navigate our way through this sales process,” Kassekert said. She noted that the casino has just kicked off an advertising and marketing campaign designed to help rebuild the casino hotel’s market share and attract new customers to the property.

Under the Casino Control Act, Stein has a period of at least 120 days to find a suitable buyer, but the commission can extend that deadline for good cause.

“With the commission’s action today, the process of finding a suitable buyer for the Tropicana will move into high gear,” Kassekert said. “Justice Stein and his financial advisors have developed a detailed plan to market the property, solicit and analyze any bids that they receive.”