

# CASINO REVENUE FUND ADVISORY COMMISSION

REGULAR MEETING ON January 12, 2018

## MINUTES OF MEETING

The regular meeting of the Casino Revenue Fund Advisory Commission was held on Friday, January 12, 2018 at the State House Annex. Those in attendance were:

### **Members:**

Jim Thebery, Chair NJACDS  
Tina Zsenak, Vice Chair - DHS  
Peggy Carrigg, Seniors Hudson  
Derek DeLuca, for Asm. Brown  
Maureen Bergeron, NJ4A  
Ted Conrad, Senate Rep. Office  
Kim Clemmenson, Office of Legislative Svcs

### **Guests:**

Lisa Tulley, NJ Transit

### **Support:**

Karen Storcella, Treasury

Jim opened the meeting followed by the flag salute by Ted Conrad. Minutes for the December 1, 2017 approved.

### **Membership:**

Introduction of committee and guests were announced.

### **Jim Thebery:**

#### **Sports Betting**

Looks positive. Gov. Christie went to hearings and is optimistic regarding the decision on Sports Betting. Atlantic City is ready with sports betting is passed. This notion will be passed for all states. As far as % to the Casino Revenue Fund Advisory committee, determination will not be made, until the legislation is written.

### **Handouts/Articles reviewed:**

#### **Developer eyes summer for unveiling of new casino - Ocean Resort Casino**

Colorado developer Bruce Deifik purchased Atlantic City's former Revel casino hotel. He plans to reopen it the summer, around the same time as Hard Rock Casino. One new amenity Deifik plans is a sports book facility that would operate – if NJ wins its U.S Supreme Court case to legalize sports betting. Mr. Deifik said the casino will employ 2,500 to 3,000 people. It has 1,399 hotel room. The gambling area will offer 100 table games and 2,200 slot machines. **Taken from the Associated Press**

### **DGE November 2017 Gaming Revenue Results**

Casino Win from the Industry was \$185.8M compared to \$180.1M in Nov. 2016, reflecting a 3.2% increase. Internet Gaming Win was \$20.6M in Nov. compared to \$17.2M in the prior period, reflecting an increase of 20%. The Industry's Total Gaming Win for the month was \$206.4M compared to \$197.3M for Nov. 2016, reflecting a 4.6% increase. Year-to-date, the Industry's Casino Win totaled \$2.227B thru Nov. 2017 compared to \$2.216B in the prior period, reflecting an increase of 0.5%. Internet Gaming Win increased 26.1% to \$224.8M compared to the prior period. The Industry's Total Gaming Win increased to \$2.452B reflecting an increase of 2.4%, compared to the same period last year.

**Current Operators:** Casino Win was \$2.227B, reflecting an increase of 6.5% compared to the same period last year. Total Gaming Win was \$2.452B up 8.1% compared to the same period last year.

### **Fiscal Update: Desmond Webb provided following reports:**

CRF Revenue as of January 11<sup>th</sup> (by fiscal year)

End of Year Total CRF (2011 – 2017)

Gross Casino Revenues (2014- Nov. 2017)

Monthly Internet Revenues (2014- Nov. 2017)

### **What's happening in AC**

**James T. Plousis** was sworn in as the eighth chairman of the NJ Casino Control Commission on December 26, 2017 after his appointment by Gov. Chris Christie.

**REVEL** – has been sold to AC Ocean Walk, a group led by Colorado based investor Bruce Deifik.

**Hard Rock** – Partners Jim Allen, Jack Morris and Joe Jingoli are investing for a complete makeover of the former Trump Taj Mahal property. Hard Rock is scheduled to open summer 2018. This project will create more than 3,000 permanent jobs and will feature 165,000 sq. feet of meeting and convention space as well as, 5,700 concert seating space.

**Steel Pier Observation Wheel** – Steel Pier's 227 foot tall observation wheel opened in December 2017. The \$14 million project (200 ft observation wheel) includes 42 enclosed climate-controlled gondolas on their existing deck and is open year round.

**Stockton University** – Campus will be located at the intersections of Atlantic, Albany and Pacific Avenues. The grand opening is scheduled for the fall of 2018. This will include: a housing and student center on the Boardwalk for 500+ students, a parking garage and academic building for up to 1,800 students.

**Borraie Project** – Wasseem Boraie, VP of Boraie Development LLC, is the developer of the Beach at South Inlet, which is expected to bring 250 apartments and new housing to the city in the summer. He also created a partnership with Project IMPACT to bring a union apprenticeship and job-training program to AC, which is scheduled to kick off this month.

**Gretchen Carlson** (Miss America 1989), has been appointed chairwoman of the Miss America Organization.

### **General:**

Travel expense reports were distributed to committee and instructed to use for travel expenses to and from the CRFAC meetings in Trenton. (ie. Mileage, tolls, parking)

Motion to close the meeting – motion seconded. 11:20a. Next meeting will be on Friday, March 9, 2018 at the State House Annex, in Trenton, NJ Room 10. Room 10 is on the 3<sup>rd</sup> floor.

