

CASINO REVENUE FUND ADVISORY COMMISSION

REGULAR MEETING ON September, 2017

MINUTES OF MEETING

The regular meeting of the Casino Revenue Fund Advisory Commission was held on Friday, September 22, 2017 at the State House Annex. Those in attendance were:

Members:

Jim Thebery, Chair NJACDS
Jim Carney, Seniors
Peggy Carrigg, Seniors Hudson
Derek DeLuca, for Asm. Brown
Alicia Cafaro, Sen. Addiego
Andrea Katz, for Asm. Mazzeo

Guests:

Lisa Tulley, NJ Transit

Support:

Desmond Webb, Treasury
Karen Storcella, Treasury

Jim opened the meeting followed by the flag salute. Minutes for the July 14 2017 approved. Took a moment of silence for condolences of the passing of Senator J. Whelan.

Membership:

Introduction of committee and guests were announced.

Joe Tyrell:

Caesar Entertainment, MGM, Resort, Golden Nugget & Tropicana revenues are stabilizing. Hard Rock to take over Taj Mahal. Looking at future revenue when new casino opens.

Online betting: 80% of Caesars are online betting. 15% of these customers come to brick & mortar in Atlantic City.

Sports betting: courts are looking at the case. Very positive outlook. When sports betting is legalized in New Jersey, AC is ready to start up. Race tracks & casinos will benefit from sports betting.

Internet/Sports betting will provide CRFAC with an 8% gain from the winnings.

Hard Rock: Experienced owner/operators bringing in the Hard Rock brand. They will invite former employees of the Taj.

Handouts/Articles reviewed:

DGE July 2017 Gaming Revenue Results

Casino Win from the Industry was \$247.3M compared to \$257.9M in July 2016, reflecting a 4.1% decrease. Internet Gaming Win was \$20.6M in July compared to \$17.4M in the prior period, reflecting an increase of 18.8%. The Industry's Total Gaming Win for the month was \$267.9M compared to \$275.3M for July 2016, reflecting a 2.7% decrease. The Industry's Total Gaming Win increase to \$1.559B, reflecting an increase of 2.4% compared to the same period last year.

Hudson County report from Peggy Carrigg

Peggy sent an email to Peggy Englebert of Camden ARC which contained very specific information regarding applying for a grant from a particular bank's foundation. This stated how to apply for the grant (online). This grant, if received, could supplement transportation expense that would enable their clients to travel to the casinos to apply for work and commute to employment in the casinos once hired. Scott Hennis (Atlantic County Arc) also received this information and indicated that he would apply for a grant as well. Waiting for response from Scott regarding status of grant application.

Fiscal Update: Desmond Webb provided following reports:

CRF Revenue by September 19th (by fiscal year)

End of Year Total CRF (2011 – 2017)

Gross Casino Revenues (2014- Aug. 2017)

Monthly Internet Revenues (2014- Aug. 2017)

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. 12:00p. Next meeting will be on Friday, December, 2017 at the State House Annex, in Trenton, NJ Room 1.

