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STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION

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SPECIAL  
PUBLIC MEETING NO. 15-01-29

- - - - -

Thursday, January 29, 2015  
Atlantic City Commission Offices  
Joseph P. Lordi Public Meeting Room - First Floor  
Tennessee Avenue and Boardwalk  
Atlantic City, New Jersey 08401  
10:05 a.m. to 11:51 a.m.

Certified Court Reporter: Darlene Sillitoe

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Special Meeting No. 15-01-29 Thursday, January 29, 2015

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

6

OFFICE OF THE GENERAL COUNSEL:

7 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE  
SECRETARY

8 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL

9

DIVISION OF GAMING ENFORCEMENT:

10 DEPUTY ATTORNEYS GENERAL

JOHN E. ADAMS, JR., DEPUTY ATTORNEY GENERAL

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Special Meeting No. 15-01-29 Thursday, January 29, 2015

1 A P P E A R A N C E S :

2 ITEM NO. 1 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL  
JOHN E. ADAMS, JR., DEPUTY ATTORNEY  
3 GENERAL  
FOX ROTHSCHILD, LLP  
4 NICHOLAS CASIELLO, JR., ESQ.  
CHRISTIAN J. FISHER, ESQ.  
5 FOR: HR ATLANTIC CITY, LLC

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Special Meeting No. 15-01-29 Thursday, January 29, 2015

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AGENDA  
PUBLIC MEETING NO. 15-01-29  
JANUARY 29, 2015, 10:05 a.m.

ITEM		PAGE	VOTE
1	Petition of HR Atlantic City, LLC, for the issuance of a Statement of Compliance (PRN 0371402)	7	87
	James Allen, sworn	14	
	Brad Buchanan, sworn	66	

## Special Meeting No. 15-01-29 Thursday, January 29, 2015

1	No.	E X H I B I T S:	ID	EVD.
2		PETITIONER:		
	A-1	"Hard Rock Brand" Video	X	X
3	A-2	"Hard Rock Philanthropy" Video	X	X
4		DIVISION:		
5	D-1	Report to the Casino Control Commission on the Petition of HR Atlantic City, LLC, for the issuance of a Statement of Compliance pursuant to NJSA 5:12-81a(1) (PRN 0371402) dated January 16, 2015, by Deputy Attorney General John E. Adams, Jr.	X	X
8	D-2	Order 0291406 of the Director of the Division of Gaming Enforcement - In the matter of the Petition of HR Atlantic City with respect to the Designation of Qualifiers, the Waiver of the qualification for a Certain Person, and Relief in connection with an application for a Statement of Compliance	X	X
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**Special Meeting No. 15-01-29 Thursday, January 29, 2015**

1 (Public Meeting 15-01-29 was commenced  
2 at 10:05 a.m.)

3 MR. NANCE: Good morning. I'd like to  
4 read an opening statement:

5 This is to advise the general public  
6 that in compliance with Chapter 231 of the  
7 public laws of 1975 entitled the "Senator Bryon  
8 M. Baer Open Public Meeting Act," the New  
9 Jersey Casino Control Commission on January  
10 21th, 2015, filed with the Secretary of State  
11 at the State House in Trenton a notice of this  
12 meeting. On January 21, 2015, copies were  
13 mailed to subscribers.

14 Members of the press will be permitted  
15 to take photographs. We ask that this be done  
16 in a manner which is not disruptive or  
17 distracting to the Commission.

18 The use of cell phones in the public  
19 meeting room is prohibited.

20 Any member of the public who wish to  
21 address the Commission will be given the  
22 opportunity to do so before the Commission  
23 adjourns for the day.

24 Please stand for the Pledge of  
25 Allegiance.

**Special Meeting No. 15-01-29 Thursday, January 29, 2015**

1           ITEM NO. 1

2                   (The Flag Salute was recited.)

3                   (Alarm sounded.)

4           CHAIR LEVINSON: That was our fault.

5           MR. ADAMS: Always is.

6           MS. FAUNTLEROY: Good morning.

7                   Please answer the roll when I call your  
8           name, please.

9                   Commissioner Harrington?

10          COMMISSIONER HARRINGTON: Here.

11          MS. FAUNTLEROY: Vice Chair Cooper?

12          VICE CHAIR COOPER: Here.

13          MS. FAUNTLEROY: And Chairman Levinson?

14          CHAIR LEVINSON: Here.

15          MS. FAUNTLEROY: Thank you.

16                   The only matter for your consideration  
17          today is the Petition of HR Atlantic City, LLC,  
18          for the issuance of a Statement of Compliance  
19          pursuant to NJSA 5:12-81a(1).

20                   Assistant General Counsel Mary Wozniak  
21          will present that matter for your  
22          consideration.

23                   MS. WOZNIAK: Good morning, Chairman and  
24          Commissioners.

25                   You have the Petition which was filed on

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1           ITEM NO. 1  
2           February 6th, 2014, and the Division reports  
3           dated January 16, 2015. This is a request for  
4           a Statement of Compliance pursuant to Section  
5           81.

6                   CHAIR LEVINSON: Thank you very much.  
7                   Mr. Casiello, can you make your  
8           appearance known?

9                   MR. CASIELLO: Nick Casiello, Jr., and  
10           CJ Fisher of the law firm of Fox Rothschild on  
11           behalf of the Petition, HR Atlantic City, LLC.

12                   CHAIR LEVINSON: Thank you.  
13                   Mr. Adams?

14                   MR. ADAMS: Mr. Chairman, Jack Adams,  
15           Deputy Attorney General for the Division of  
16           Gaming Enforcement.

17                   CHAIR LEVINSON: Thank you.  
18                   I note that there are exhibits to be  
19           marked as well as a sealing request.

20                   Daryl, can you please identify those  
21           exhibits?

22                   MR. NANCE: Chairman and the  
23           Commissioners, the premarked exhibits are as  
24           follows:

25                   The Applicant submitted two exhibits.

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1           ITEM NO. 1

2           They are premarked as Exhibit A-1 and A-2.

3           A-1, "Hard Rock Brand" video. A-2, "Hard Rock  
4           Philanthropy" video.

5                       The Division of Gaming Enforcement  
6           submitted two exhibits premarked as D-1 and  
7           D-2. D-1 is a report to the Casino Control  
8           Commission on the Petition of HR Atlantic City,  
9           LLC, for the issuance of a Statement of  
10          Compliance pursuant to NJSA 5:12-81a(1) dated  
11          January 16th, 2015, by Deputy Attorney General  
12          John E. Adams, Jr. D-2, Order 0291406 of the  
13          Director of the Division of Gaming Enforcement  
14          in the matter of the Petition of HR Atlantic  
15          City with respect to the designation of  
16          qualifiers, the waiver of the qualification for  
17          a certain person, and relief in connection with  
18          an application for a Statement of Compliance.

19                      CHAIR LEVINSON: Thank you.

20                      Mr. Casiello? What is your sealing  
21                      request?

22                      MR. CASIELLO: Yes. We had filed a  
23                      sealing request with respect to D-1 with  
24                      certain -- with respect to certain very limited  
25                      ownership and financial information.

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1 ITEM NO. 1

2 CHAIR LEVINSON: Thank you.

3 Mr. Adams, does the Division have a  
4 position on this?

5 MR. ADAMS: Yes. We do not oppose the  
6 redacted version.

7 CHAIR LEVINSON: Thank you very much.

8 Commissioners, do you have any questions  
9 of counsel regarding the sealing request?

10 COMMISSIONER HARRINGTON: No.

11 CHAIR LEVINSON: Is there a motion on  
12 the sealing request?

13 VICE CHAIR COOPER: Mr. Chairman, I'll  
14 make that motion.

15 CHAIR LEVINSON: Thank you.

16 Any second.

17 COMMISSIONER HARRINGTON: Second.

18 CHAIR LEVINSON: Any discussion?

19 (No response.)

20 CHAIR LEVINSON: All those in favor?

21 (Ayes.)

22 CHAIR LEVINSON: Opposed?

23 (No response.)

24 CHAIR LEVINSON: Motion carries.

25 Now the sealing request is addressed, I

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1           ITEM NO. 1

2           will entertain a motion to move the exhibits  
3           into evidence.

4                   COMMISSIONER HARRINGTON: I'll make that  
5           motion.

6                   CHAIR LEVINSON: Is there a second?

7                   VICE CHAIR COOPER: I'll second that.

8                   CHAIR LEVINSON: Any discussion?

9                   (No response.)

10                  CHAIR LEVINSON: All those in favor?

11                  (Ayes.)

12                  CHAIR LEVINSON: Opposed?

13                  (No response.)

14                  CHAIR LEVINSON: Motion carries.

15                  Are there any other administrative  
16           matters before we proceed?

17                   MR. CASIELLO: None from me, Mr.  
18           Chairman.

19                   CHAIR LEVINSON: Thank you.

20                   MR. ADAMS: None for the Division.

21                   CHAIR LEVINSON: Thank you.

22                   Mr. Casiello? Do you wish to have an  
23           opening statement?

24                   MR. CASIELLO: Just very briefly, Mr.  
25           Chairman.

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1           ITEM NO. 1

2                   First of all, good morning, Mr.

3           Chairman, Commissioners. Thank you --

4                   COMMISSIONER HARRINGTON: Good morning.

5                   CHAIR LEVINSON: Good morning.

6                   MR. CASIELLO: -- for arranging this  
7           special meeting. This is the petition of HR  
8           Atlantic City, LLC, which I will often refer to  
9           as simply "Hard Rock," for a Statement of  
10          Compliance.

11                   Let me start with some introductions.  
12          Jim Allen, the Chairman and CEO of Hard Rock,  
13          is here today. And Brad Buchanan, the  
14          Executive Vice President and CFO of Hard Rock,  
15          is here today.

16                   Mr. Allen will testify today about the  
17          history of Hard Rock, its growth and its  
18          various business segments, and one of its  
19          newest casino properties. He will also discuss  
20          the philanthropic efforts of the company.

21                   Mr. Buchanan will testify today about  
22          the company's compliance plan and its financial  
23          status.

24                   In order to be granted a Statement of  
25          Compliance, Hard Rock has to demonstrate by a

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1           ITEM NO. 1  
2           clear and convincing evidence its good  
3           character, honesty, and integrity and its  
4           financial stability, integrity, and  
5           responsibility. We are hopeful after you hear  
6           the evidence today and based on the Division of  
7           Gaming Enforcement report, you will issue the  
8           requested Statement of Compliance.

9                     Thank you.

10                    CHAIR LEVINSON: Thank you.

11                    Mr. Adams?

12                    MR. ADAMS: Yes. Mr. Chairman, I will  
13           be very brief.

14                    You have our various reports, including  
15           the report redacted and now into evidence of HR  
16           Atlantic City, LLC, for a Statement of  
17           Compliance as well as individual qualifier  
18           reports.

19                    As Mr. Casiello has already noted, the  
20           Commission has the discretion to issue a  
21           Statement of Compliance. And we believe that  
22           after the evidence is in, you will be in a  
23           position to do just that.

24                    Thank you.

25                    CHAIR LEVINSON: Thank you very much.

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1 Allen - direct - Casiello

2 Mr. Casiello? Can you please call your  
3 first witness and have him sworn.

4 MR. CASIELLO: I'd like to call James  
5 Allen to the stand, please.

6 CHAIR LEVINSON: Thank you.

7 Mr. Allen, can you get sworn in, please,  
8 by Daryl.

9 MR. NANCE: Please stand and raise your  
10 right hand.

11  
12 JAMES ALLEN, having been first duly  
13 sworn, testified as follows:

14  
15 MR. NANCE: Please state your name for  
16 the record.

17 MR. ALLEN: James Francis Allen.

18 MR. NANCE: Thank you. You may be  
19 seated.

20

21 DIRECT EXAMINATION BY MR. CASIELLO:

22 Q. Good morning, Mr. Allen.

23 A. Good morning, Mr. Casiello. Mr.  
24 Chairman. Members of the Commission.

25 CHAIR LEVINSON: Good morning.

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1 Allen - direct - Casiello

2 Q. Start off with an easy question. By  
3 whom are you employed?

4 A. Seminole Hard Rock Holdings.

5 Q. And what are your position -- what is  
6 your position with Seminole HR Holdings?

7 A. I am Chairman and President and Chief  
8 Executive Officer. In addition, separately from  
9 Seminole Hard Rock Holdings, I'm the Chief Executive  
10 Officer of Seminole Gaming, which is the gaming  
11 Division of the Seminole Tribe of Florida.

12 Q. And do you hold any positions with the  
13 subsidiaries of Seminole HR Holdings?

14 A. Yes. All subsidiaries I sit on the  
15 board as a member of those entities.

16 Q. Okay. And how long have you been  
17 Chairman and CEO of Seminole HR Holdings?

18 A. Since January of 2007.

19 Q. Could you briefly explain to the  
20 Commission your hotel and gaming experience.

21 A. Sure. I actually started my -- excuse  
22 me -- my career in the casino industry here in  
23 Atlantic City in December of 1979 where I was employed  
24 in the Culinary Division of Food and Beverage for  
25 Bally's Park Place. I was there for five years in

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1           Allen - direct - Casiello  
2 different positions in food and beverage and  
3 purchasing. I then went to work for the Atlantic City  
4 Hilton, which at the time obviously was seeking an  
5 application for a gaming in Atlantic City, which was  
6 denied.

7                   And then my employment then transferred  
8 over to the Trump organization. Through -- in 1985 up  
9 until 1993, I had numerous positions in the Trump  
10 organization at both Trump Taj Mahal, Trump Plaza and  
11 Trump Castle. When I departed the organization, I was  
12 Vice President of Hotel Operations and Food and  
13 Beverage and all nongaming areas.

14           Q.       So you're new at this, huh?

15           A.       That was my Atlantic City experience. I  
16 then went on to work for Hemmeter Enterprises, which  
17 was a company which was developing casinos throughout  
18 the United States. Specifically, I was general  
19 manager of the properties in Colorado that traded  
20 under a business name of Bullwackers, Crooks Place,  
21 and the Silver Hawks Casinos, where I was general  
22 manager of those properties.

23                   I then left Hemmeter Enterprises. We  
24 also had a project in New Orleans in a partnership  
25 with Capital Gaming. I then left Colorado and New

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1 Allen - direct - Casiello

2 Orleans and went to work for Sun International, which  
3 at the time we had a management contract with the  
4 Mohegan Tribe in Connecticut. That was in 1995 where  
5 I was Senior Vice President of Operations of that  
6 particular entity.

7 I was then promoted to be Senior Vice  
8 President of Worldwide Property Operations for Sun  
9 National, which included our assets in the Bahamas in  
10 Atlantis. At the time we were involved in the Desert  
11 Inn in Las Vegas and numerous nongaming properties  
12 around the world. Back in, I guess it was December of  
13 2000, I notified Mr. Kerzner that I wanted to leave  
14 the organization, and that's what we started what we  
15 refer to as the two Hard Rock projects for the  
16 Seminole Tribe in Florida, you know, in both Tampa and  
17 in Hollywood. I was actually employed by an entity  
18 name Power Plant Entertainment where I was the  
19 Executive Vice President of Casino Operations. And  
20 then when we secured -- or actually, secured the  
21 financing for the Hard Rock projects, I became CEO of  
22 Seminole Gaming in 2002.

23 Q. Thank you.

24 Have you held any gaming licenses?

25 A. Yes. I've been previously licensed in

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1 Allen - direct - Casiello

2 the state of New Jersey, the state of Colorado,  
3 Wisconsin, the National Indian Gaming Commission, and  
4 Colorado.

5 Q. Okay.

6 A. And also Ohio, in our most recent  
7 facility we opened.

8 Q. And when did the Hard Rock company  
9 start?

10 A. Hard Rock started in 1971. It was  
11 founded by Peter Morton and Isaac Tigrett. They were  
12 the founders, if you will. And it started with one  
13 single cafe in London, which that particular facility  
14 is still open today. And did obviously -- you know,  
15 is one of the most recognized brands in the world.

16 Q. How has the company grown since?

17 A. You know, when the brand first started,  
18 it was really more about the American fare in London.  
19 And if you're familiar with the hospitality industry  
20 in London back in the '70s, certainly the American  
21 style restaurants was something that was very unique.  
22 Really from its inception, it literally started with a  
23 line the first day. And I'm sure with six hours  
24 difference right now, there's a line there as we speak  
25 now. So it's an amazingly successful operation.

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1 Allen - direct - Casiello

2 Still one of the most successful cafes in the  
3 portfolio.

4 Peter and Isaac, they had some different  
5 relationships through the are years. They started to  
6 expand the cafes. Originally, the second cafe was in  
7 New York in 1982, and actually then the cafe started  
8 to expand in the worldwide basis in 1983. They then  
9 found that the amazing success the brand itself led to  
10 the introduction into the hotel business, which the  
11 first Hard Rock Hotel was also a casino in Nevada, in  
12 Las Vegas. Excuse me. The first nongaming Hard Rock  
13 Hotel was in Bali, and I believe it was 1995 or so.  
14 Actually Las Vegas was '95, and I think Bali was '97.

15 Q. Okay. And what about the size of the  
16 company now? How many venues does it have in how many  
17 countries?

18 A. Today we are in 62 countries around the  
19 world with 197 locations and 92 million customer  
20 experiences last year, with right around 10,000  
21 employees.

22 Q. Okay. Does that include companies or  
23 venues that you own, manage, franchise? Is that the  
24 whole ball of wax, basically?

25 A. That's correct. And, you know, one of

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1           Allen - direct - Casiello  
2 the unique things about the Hard Rock brand, is  
3 there's a lot of relationship that are joint ventures.  
4 There's relationships in licensing agreements. And  
5 obviously some of the relationships are management  
6 agreements. And last but not least, there's the  
7 company-owned assets which we manage and own and  
8 operate.

9           Q.       Now, I know everyone in the room is  
10 familiar with the Hard Rock brand, but for the record,  
11 will you tell us about the brand.

12          A.       Well, you know, the brand obviously --  
13 you know, not too many brands out there, specifically  
14 in hospitality, that the primary source of revenue  
15 still comes from the restaurant side. So, you know,  
16 very unique. You know, certainly, there's hotel  
17 brands that have been around as long as Hard Rock.  
18 But with a brand that was 40-plus years old and,  
19 frankly, experiencing an amazing growth, and last year  
20 was its most successful year ever, both in its revenue  
21 and profits. The story continues to grow.

22                   And when we look at the brand, what our  
23 interpretation is, it's done an amazing job at giving  
24 back to the community. You know, one of the  
25 foundation blocks of this brand was Love All, Serve

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1 Allen - direct - Casiello

2 All, and Save the Planet. And, you know, which  
3 obviously tremendous compliments to Peter and Isaac,  
4 because who would have been thinking about these  
5 things in the early '70s? And that really is part of  
6 the culture today. You know, to this day, every  
7 employee still goes through that, that process of  
8 giving back.

9 And it's something that we utilize that  
10 through the memorabilia, which we have over 77,000  
11 pieces of music memorabilia. I think one of the most  
12 important things with the brand itself is, it's not  
13 rock and roll. You know, it is music. If we look at  
14 the artists that we're involved with today, whether it  
15 be Fergie or Rihanna, you know, the list just goes on  
16 and of current artists, but we certainly don't forget  
17 the roots of the Rolling Stones, Beatles, or Elvis.  
18 By utilizing that celebrity associated with the  
19 memorabilia and the philosophy of Love All, Serve All,  
20 it really creates a triangular effect, you know,  
21 obviously as a business model. And the brand  
22 awareness -- you know, 83 percent of the people in  
23 North America are familiar with Hard Rock. Over 50  
24 percent of the people in Europe. And believe it or  
25 not, almost 40 percent of the people now in Asia are

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1 Allen - direct - Casiello

2 now familiar with Hard Rock.

3 So when we think about 192 locations on  
4 a worldwide platform, to have that type of brand  
5 awareness, you know, always ranks in the top ten when  
6 it comes to brand awareness, it's something that's  
7 very contagious in a very favorable way about the  
8 brand itself. So still growing, still building  
9 relationships with artists and giving back to the  
10 community.

11 Q. Can you describe some of the various  
12 amenities that Hard Rock properties have?

13 A. The -- when we talk about the cafes --  
14 and we're in the process of continuing to define, you  
15 know, what is the Hard Rock Hotel experience. Because  
16 frankly, the collection is very -- very unique. You  
17 know, it's very eclectic. And I think when we look at  
18 the Hard Rock Hotel, we want to make sure that that  
19 experience delivers upon its history and its roots.

20 Clearly the cafes overall are designed  
21 to be more in a location where there's a lot of  
22 tourism, but also working with the local business and  
23 philanthropic and local communities.

24 When we think about Hard Rock Hotels and  
25 Casinos, they are designed to be a four star, four

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1 Allen - direct - Casiello  
2 diamond experience. They are designed to be, you  
3 know, a lifestyle brand and not overly stuffy. But  
4 clearly, if you've ever stayed in a Hard Rock, when  
5 you get into the actual room product itself, you know,  
6 the walls are not covered with memorabilia. It's more  
7 of a traditional resort environment from a hotel  
8 experience. And that's something that's very  
9 important to us. When we think about the public  
10 areas, that's where we're obviously presenting the  
11 history and, frankly, the education of music that's  
12 associated with the brand. That is something that is  
13 very important. If you look at Hard Rock prior to our  
14 ownership, maybe you would have a guitar on the wall  
15 and a little plaque, and that would be it. Now, we're  
16 actually telling the story about the piece and the  
17 artist and the particular era. And, frankly, have  
18 spent, you know, tremendous amount of time and money  
19 really trying to create a museum-quality experience so  
20 that it becomes educational. Because, frankly, one of  
21 these artists, you know, as they pass on, really just  
22 aren't replaced. You know, if we look at what music  
23 is today, versus what it was 10 years ago or 30, 40,  
24 50 years ago, there really is this amazing collection  
25 that we obviously own which is defined as the largest

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1 Allen - direct - Casiello

2 and the most valuable music memorabilia in the world.

3 Q. Do you want to tell them how that all  
4 started?

5 A. Well, it's actually interesting. And  
6 there's two versions of the story. So, but one thing  
7 we know for sure. The first piece of music  
8 memorabilia came Eric Clapton. We still have a  
9 tremendous relationship with Eric Clapton. I think  
10 when we talk about the philanthropic, Eric -- you  
11 know, he is certainly someone who is always fascinated  
12 by the power of the brand and, frankly, our  
13 relationship that we work him through his particular  
14 charity called "Promises."

15 There was one story that there was a  
16 line at the Hard Rock, and Eric wanted to come over,  
17 and he did not want to wait in line. So he sent one  
18 of his roadies over with a guitar and said, let me  
19 know when you get close, and I'll come over. Now,  
20 that's the one version that, you know, some people say  
21 is true.

22 And another version is that he is there  
23 at the bar. Said, this place is pretty neat. I'd  
24 like when I come back to save a stool. And then he  
25 offered a guitar then. So that part we know is --

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1           Allen - direct - Casiello  
2 there's a little bit of cloudiness. But the one thing  
3 we do now for sure is that about a week and a half  
4 later, Pete Townsend sent over a guitar and said that  
5 my guitar is as valuable as Eric's. And that's truly  
6 how the rivalry, if you will, started.

7                   Belief it or not, our first employee,  
8 you know, Rtia, who is still with us today -- and we  
9 actually just had our Hard Rock Leadership Conference  
10 from all the different Hard Rocks around the world  
11 last week. You know, she tells us a story of, you  
12 know, the Beatles sitting in one booth and the Stones  
13 over here. It really became a place in London where  
14 the celebrities, you know, would hang out and,  
15 obviously the media.

16                   So that really became the donation  
17 process of, you know, hanging things on the wall to  
18 really be part of that music culture that was  
19 obviously, you know, being created. And specifically  
20 in the UK, and more specifically in London back in the  
21 early '70s.

22           Q.       Do you want to touch on Hard Rock Live,  
23 the Rock Shop, Rock Spa?

24           A.       Hard Rock Live is really our  
25 entertainment venue, if you will. One of the things,

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1           Allen - direct - Casiello  
2   once again -- you know, I'll never forget the first  
3   time I went to the Hard Rock in 57th Street in New  
4   York, and I anticipated there was going to be music.  
5   But for those of who were there realized there was no  
6   music. So under our ownership, we've really changed  
7   the philosophy of, you know, that we want to be  
8   involved with live performances. Last year we did  
9   over 28,000 live music events at Hard Rock locations  
10  around the world. And any new Hard Rock facility we  
11  design or retrofit, frankly, we incorporate the  
12  ability for live music.

13                   And the music does not have to be rock  
14  and roll. You know, if we look at the new Hard Rock  
15  Hotel in Ibiza, you know, that is all -- and Ibiza is  
16  all about electronic dance music and, frankly, the  
17  Hard Rock is by far, you know, the marque property  
18  there. So we're making sure that we incorporate music  
19  into the future of the brand. Not forgetting its  
20  roots but obviously utilizing that to create new  
21  relationships with new artists.

22                   In addition, we have our own music  
23  label. So and we have the world's largest battle of  
24  the bands. Last year over 18,000 bands participated  
25  in this particular process. And literally these are

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1 Allen - direct - Casiello  
2 bands that can start up in a garage or they obviously  
3 can be a band that's out performing and is successful.  
4 This process has now been led to these bands being  
5 signed on our own music label. And, frankly, what we  
6 have do is, we have a very significant event over in  
7 Europe. Actually, this year it's going to be in  
8 Spain, which we call Hard Rock Pooling (phonetic) and  
9 the band that actually performs -- I'm sorry, that  
10 wins will actually perform on stage. You know,  
11 usually right around the significant act on the  
12 particular day. So the name act, if you will. So  
13 potentially if Bruce Springsteen and The E Street Band  
14 is playing or the Zac Brown Band or Jon Bon Jovi, you  
15 know, the list goes on and on, these bands are  
16 performing on the same stage as these obviously world  
17 renown artists. So it's really created a lot of  
18 excitement within the brand. More importantly, we're  
19 introducing new generations to the band itself.

20 Q. How many persons does Hard Rock employ?

21 A. It's right around 10,000. You know, we  
22 may be over a little over right now. We're just shy  
23 of 10,000 directly. That does not include the  
24 employment through all of our franchise and licensees.  
25 If we include all the people affiliated with the

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1 Allen - direct - Casiello  
2 brand, that number is over 30,000 people.

3 Q. Could you tell the Commissioners about  
4 your latest casino project, the Rocksino in Northfield  
5 Park, Ohio?

6 A. Sure. This is a facility that opened  
7 last -- not this past December, the December prior.  
8 The facility itself was a \$268 million facility.  
9 There's no hotel in the facility itself because it's  
10 more of a local, you know, the traditional people --  
11 some people refer to as racinos, you know, in the  
12 industry throughout the United States. We felt that  
13 was a mistake. And we certainly don't want to be  
14 disrespect to some of the racinos out there. Some  
15 have been successful. But, frankly, most of those  
16 have been referred to as "slots in a box." And,  
17 frankly, we do not think they have a favorable outcome  
18 in society and community. It's just slot machines and  
19 it's basically praying on a particular part of the  
20 database.

21 We really wanted to create an  
22 entertainment destination with a Live Hard -- with a  
23 Hard Rock Live, with comedy clubs, with multiple  
24 restaurants. We developed a partnership with Bernie  
25 Kosar. So if you are familiar with Cleveland, he's

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1           Allen - direct - Casiello  
2 like the God of Cleveland. And Bernie's a wonderful  
3 person to work with. We created a restaurant concept  
4 with him. The facility in its first month of  
5 operation was in January of 2014, and it immediately  
6 became the number one revenue-producing facility in  
7 the state of Ohio from a machine standpoint. It does  
8 not offer table games. There is obviously -- I guess  
9 we are up to nine or so properties in the state of  
10 Ohio. Companies like Caesars and Penn National all  
11 compete in this particular market. It has been number  
12 one every single month of its operation. And now the  
13 spread between our facility and the competition is  
14 approaching 50 percent.

15                   There are numerous independent studies  
16 that show the Hard Rock brand should increase traffic  
17 by a minimum of 16 percent. And certainly the  
18 Cleveland example is a great one for us. The market  
19 itself actually grew by 64 percent in our first year  
20 of operation. So not only obviously do we have  
21 amazing success in that particular market, it's  
22 described by a particular Wall Street analyst as the  
23 one bright spot in the Ohio market. But we were able  
24 to also grow the overall market by 64 percent.

25                   So doing very well, very successful. In

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1 Allen - direct - Casiello

2 its first year we were actually able to completely  
3 refinance it within five months of operation. And  
4 maybe Mr. Buchanan will talk more about that.

5 Q. Okay. Are you familiar with the company  
6 brand video that's been introduced into evidence as  
7 A-1?

8 A. I would hope so. Yes, sir.

9 (Laughter.)

10 Q. Did you have --

11 A. If not, I'd be in serious trouble.

12 Q. Did you have a role in the preparation  
13 of that?

14 A. One hundred percent. You know, whether  
15 it's videos, press releases, you know, I'm somebody  
16 who is incredibly hands on. And we as a team, you  
17 know, our chief marketing officers, John Galloway, we  
18 spend countless hours, you know, putting together  
19 these videos. And real honesty, sometimes the videos  
20 need to do different things in different parts of the  
21 world. But certainly I think this particular video  
22 has a combination of obviously the casino experience,  
23 the cafe and hotel experience. And then the second  
24 video, we have really talks about the philanthropic  
25 efforts of the brand itself.

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1 Allen - direct - Casiello

2 One of the things that's very  
3 interesting in this video is, you'll see firsthand,  
4 you know, celebrities and artists that are talking  
5 about their relationship with Hard Rock. And the one  
6 thing I can tell you is, we're not paying these  
7 individuals for appearances. These are artists that  
8 are giving their time to be affiliated with the Hard  
9 Rock brand in order to try to help people that are  
10 less fortunate.

11 I will tell you so that I don't  
12 misrepresent something, certainly at times we  
13 sometimes collect memorabilia through auctions, and  
14 sometimes we'll make donations to a specific charity  
15 of the artist itself in order to enhance that  
16 relationship.

17 MR. CASIELLO: If I may, I'd like to  
18 show the video now.

19 THE WITNESS: Please.

20 CHAIR LEVINSON: All right.

21 MR. CASIELLO: If I may, CJ would like  
22 to show the video now.

23 CHAIR LEVINSON: Yeah. Good luck.

24 THE WITNESS: And CJ promised me the  
25 volume is good, so.

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1 Allen - direct - Casiello

2 MR. FISHER: I hope so.

3 ("Hard Rock Brand" video was played from  
4 10:29 to 10:33 a.m.)

5 Q. Well, I think kind of speaks for itself.  
6 Do you want to make any comments about anything?

7 A. The only thing I would make, it  
8 certainly shows the ability for the brand to compete  
9 and to be successful in so many different, you know,  
10 locations and venues.

11 And, secondly, Joe Emanuel is in the  
12 audience, also, one of our senior executives. Joe is  
13 somebody that has a -- he's our Senior Vice President  
14 of Design and Development. We actually do all of our  
15 designs internally. For those of you who are  
16 familiar, Joe is a legend here in Atlantic City. He  
17 was involved with Friedmutter Group, David Jacobs  
18 Associates, designing a lot of the casinos here in  
19 Atlantic City. We create these concepts internally,  
20 and we go out and work with other architects to create  
21 these different venues on a worldwide basis. So our  
22 architecture and design certainly is very unique to  
23 the particular location that we're in.

24 Q. Great. Tell us about the Hard Rock  
25 philosophy.

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2 A. I think the overall philosophy is to  
3 never forget where we've come from. You know, there  
4 is this amazing, you know, history associated with  
5 this brand. And I think that if you go back and you  
6 study artists that are interviewed and what matters to  
7 them, you know, many, many times you'll hear that  
8 music is something that we all can agree upon. You  
9 know, that there are so many different opinions in  
10 life about political or whatever your particular  
11 beliefs are, but in this particular case, music is in  
12 our DNA. You know, we all resonate in some way to  
13 music. And the one thing I've been saying with this  
14 brand about my 14 years associated with, you know, if  
15 you've ever been in your car and a particular song  
16 comes on, it can change your mood. You know, whether  
17 that is, you know, reminiscing of a family member or a  
18 particular event, and that's out of our control. And  
19 the one thing we continue to preach as a philosophy is  
20 we never want to lose that. Because if we are a brand  
21 that is affiliated with music, then it's obviously the  
22 one language that people can get along with.

23 And, you know, if we look, certainly  
24 Rihanna is probably one of the most successful stars  
25 in the worldwide right now. But if we're in Asia

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1           Allen - direct - Casiello  
2 working with Jackie Chan, who most people would not  
3 know here but is the largest music celebrity in China,  
4 you know, that is just another, you know, expansion of  
5 the brand itself.

6                       So, number one, I would say that we  
7 never want to forget that music is part of the  
8 everyone's DNA.

9                       The second thing I would say is the  
10 brand is very chameleon like, it can do different  
11 things in particular regions. So it's important to  
12 make sure that we focus on that and always be  
13 respectful to the particular city, region, location  
14 that we may be in. You know, when you think about a  
15 brand that's creating a message in 62 different  
16 countries -- and that's very unique. You know, it's  
17 one thing if you're McDonald's or Burger King.  
18 Obviously very successful. Starbucks, organizations.  
19 But it's the same product in every location that looks  
20 the same. We're designing something completely  
21 different to be respectful about local culture.

22                       Last but not least, is our employees.  
23 You know, it doesn't matter how much we spend or who  
24 we're involved with in a joint venture. If we can't  
25 communicate that guest experience, that guest

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1 Allen - direct - Casiello

2 experience, that number one, Love All, Serve All  
3 really does mean something.

4 Number two, service really means  
5 something, we think that's important. Because then  
6 obviously we're trying to a contract the most exciting  
7 employees. You know, and I use that term differently.  
8 You know, our employee may not be somebody that wants  
9 to work at Four Seasons. And Four Seasons employees  
10 may be somebody who wants to work at Hard Rock.  
11 Honesty and integrity are the most important things to  
12 me. A four star, four diamond experience is  
13 incredibly important, but we don't want to make it so  
14 stuffy that people can't have fun. And, by the way,  
15 I'm a big fan of the Four Seasons, so I don't want to  
16 get in trouble with Four Seasons. But we're trying to  
17 have a fun experience at a very, very high level of  
18 quality.

19 Q. Can you talk about the company's  
20 philanthropic efforts?

21 A. You know, it really -- as I mentioned,  
22 it's the true foundation block that, you know, I think  
23 mean something. Not just from giving back, but it  
24 also means something from our employees. You know,  
25 one of the examples that I, you know, sometimes refer

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1 Allen - direct - Casiello  
2 to is, I received a capital expenditure to spend over  
3 a million dollars in some renovations at the cafe in  
4 Nashville. It was right after we purchased the  
5 company. So I said, well, I want to see -- you know,  
6 I wasn't overly, you know, thrilled, if you will,  
7 about certain people that we inherited in the  
8 management team. So I said I want to go see. I  
9 walked into this particular facility, and I said you  
10 might as well give them a millions dollars to charity  
11 because we can't fix that cafe for a million dollars.  
12 What we should do is close it and completely redo it,  
13 and then we'll have something that really makes a  
14 statement. I said, and then we want to relaunch to  
15 the community that we're involved in philanthropic  
16 efforts. Obviously, Nashville is a tremendous  
17 location from a music standpoint. I did not make the  
18 decision. So it's important just to show you the  
19 culture of the company itself. The team got together  
20 and, unfortunately, we had to -- you know, we kept it  
21 open as long as we could. And then we had to let  
22 people -- lay them off for a certain period while we  
23 were doing the construction. Our corporate team made  
24 the decision that they were going to offer a job to  
25 all employees while we're under construction as long

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1 Allen - direct - Casiello

2 as they worked in the community with some charity.

3 Now, I can honestly tell you that is  
4 something that is -- I think we're very proud of  
5 because it really shows how the company, you know,  
6 takes us all the way through. Not too many companies  
7 that we're aware of will continue to pay their  
8 employees when they're under construction in order to  
9 try to help, you know, those who are less fortunate.  
10 And that really starts with the foundation and really  
11 goes all the way to the highest level, including  
12 myself.

13 Q. What kind of charities does the company  
14 support?

15 A. You know, it can be as something as  
16 simple as a cancer walk to a Gilda Club. You know,  
17 Yoko Ono, John Lennon's widow, is one of the biggest  
18 fans and ambassadors of the brand where, you know, we  
19 spend so many time working with her on Why Hunger, you  
20 know, which is a worldwide organization, you know,  
21 trying to help those less fortunate in places like  
22 Africa and different continents around the world.

23 Certainly Bruce Springsteen is very  
24 involved as Bono is in those particular efforts. So,  
25 you know, you can do the global campaigns or local

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1           Allen - direct - Casiello  
2 bike race or local marathon, but literally Boys &  
3 Girls Clubs. You know, we do a huge event in Florida  
4 with the Boys & Girls Clubs. And we've had everybody  
5 from David Bowie to Richie Sambora to Bon Jovi, all  
6 come in and sing. You know, just trying to help the  
7 young children. Myself personally, I'm involved with  
8 the late Clarence Clemons, Kiko Torres, the whole group  
9 of us for Home Sake where we literally take children  
10 that are homeless off the street. We bring them into  
11 the facility. We clothe them. We feed them. And  
12 they actually -- this is accredited by the State of  
13 Florida. They actually go to school, and they come  
14 back to what we call Home Safe.

15                   I'm also on the board of Little Kids  
16 Rock, which I guess now we're over 18,000 children,  
17 you know, in the United States. And we're touching  
18 personally. We're trying to help them, who are less  
19 fortunate.

20                   And so literally the video itself, I  
21 think, demonstrates a little bit more of the  
22 diversity. But Love All, Serve All and giving back to  
23 the community is truly put in front of just a  
24 bottom-line financial statement.

25           Q.           And with that, I'd like to show the

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1 Allen - direct - Casiello

2 video.

3 MR. CASIELLO: For the record, this is  
4 A-2 in evidence.

5 ("Hard Rock Philanthropy" video was  
6 played from 10:40 to 10:47 a.m.)

7 Q. Is there anything you'd like to add to  
8 the video?

9 A. You know, I think the video really  
10 speaks for itself. I certainly want to acknowledge  
11 Hamish Dodds, who is our CEO. And Hamish himself  
12 personally is so much involved in these efforts. That  
13 was him there at the end. Literally in the middle of  
14 fields, planting. It really becomes part of the  
15 culture and, you know, cantilevered from the business  
16 standpoint, it makes work fun. And if you can  
17 energize your employees to be having fun at work, to  
18 get involved in things like this, it creates more  
19 commitment and loyalty to obviously the cause we're  
20 doing, which is philanthropy motivated. But at the  
21 same time, you know, we're also trying to run a  
22 business. So turnover, people loving and believing in  
23 a particular company that they work for is certainly  
24 important.

25 Q. Thank you.

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1 Allen - direct - Casiello

2 Why is Hard Rock seeking this Statement  
3 of Compliance?

4 A. Well, we certainly have recognized --  
5 and actually back when I worked for the Trump  
6 organization, I remember myself and Mr. Trump, we were  
7 actually, you know, looking at Hard Rock for Trump  
8 Castle at the time. So I think that I certainly have  
9 been around and recognize the value of this brand for  
10 decades. When we look at Atlantic City, even prior to  
11 the recent challenges, I think there was a lot of  
12 potential excitement, you know, when Revel was being  
13 constructed and revenues were in excess of \$5 billion,  
14 we were actually involved with the boutique hotel bill  
15 in order to build something here in town.

16 Obviously when Revel struggled, that  
17 project did not moved forward. But that does not mean  
18 that we don't believe there is a future in Atlantic  
19 City, or specifically the state of New Jersey. I  
20 think that there is no doubt there are some  
21 opportunities that may or may not come about in the  
22 short term and the long term. And when we looked at  
23 Atlantic City still has the second largest, you know,  
24 individual city when it comes to gaming here in the  
25 United States.

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1 Allen - direct - Casiello

2 I do think there was some encouraging  
3 numbers in the third quarter numbers and certainly,  
4 you know, the layoffs that happened are very sad. But  
5 hopefully as things are stabilized, then companies  
6 like ours can revisit the market, you know, with a  
7 different business model. And what we did not want to  
8 be in a situation, frankly, that we've been in the  
9 past that if we liked an opportunity, we were not able  
10 to move in a rapid enough pace because of the fact  
11 that, you know, obviously the process that it takes to  
12 be recognized and approved and licensed. So we do not  
13 have a specific transaction at this point but  
14 certainly evaluating different opportunities that may  
15 or may not occur in the very near future.

16 Q. Thank you, Mr. Allen.

17 MR. CASIELLO: I have no further  
18 questions.

19 CHAIR LEVINSON: Thank you very much.

20 Commissioners, do you have any questions  
21 for the witness, or do you want to wait until  
22 Mr. Adams completes his cross-examination?

23 VICE CHAIR COOPER: I'll wait.

24 COMMISSIONER HARRINGTON: Yeah.

25 VICE CHAIR COOPER: I'll wait.

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1 Allen - cross - Adams

2 CHAIR LEVINSON: Okay. Mr. Adams,  
3 please proceed.

4 MR. ADAMS: Yes, Mr. Chairman.

5

6 CROSS-EXAMINATION BY MR. ADAMS:

7 Q. You just mentioned a business model for  
8 Atlantic City. What is your vision of what that  
9 business model will entail with respect to Atlantic  
10 City?

11 A. Well, I think we are encouraged that  
12 there seems to be a real awareness that, you know, the  
13 state, county, and city governments coming together,  
14 obviously with the regulatory authority, is making the  
15 opportunity to Atlantic City more favorable than, say,  
16 what the perception may have been in years past. So  
17 we think that's a real positive.

18 One of the things that I would candidly  
19 say, that I still think that the infrastructure in  
20 Atlantic City and the condition of the experience in  
21 Atlantic City is something that I'm hoping will  
22 continue to improve. There are those who come to us  
23 and say, just put the Hard Rock brand on a specific  
24 property, and that means it will instantly turn into a  
25 positive business experience. We do not believe

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1 Allen - cross - Adams

2 that's the case. We think it's important that while  
3 some of the buildings that are here, you know, some  
4 cases you know, over 30 years old, that infrastructure  
5 and capital improvements are equally important to what  
6 a particular experience is for the guests than just  
7 putting a brand on something.

8 So as we look at a business model, we  
9 definitely recognize that there are some challenges  
10 with return on investment Atlantic City. Ideally, we  
11 love the concept of the boutique hotel bill because it  
12 got us into the market with a brand-new facility. We  
13 truly believe that would have created marketing and  
14 energy. But we were also committed to then expand to  
15 get to obviously the number of rooms. We love that  
16 business model but, frankly, the business climate  
17 after some of the challenges that occurred at Revel,  
18 you know, make that difficult. So now I think that  
19 until there is a levelling of the market, we're  
20 probably in an environment that in looking at some of  
21 the existing buildings and then seeing whether or not  
22 a return on investment can be gained based upon the  
23 amount of dollars needed to bring the product up to a  
24 competitive standpoint.

25 Q. Okay. Would it be fair for me to say

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1 Allen - cross - Adams

2 that you haven't necessarily foreclosed new  
3 construction of a boutique or something like that in  
4 Atlantic City?

5 A. No, we have not. But the market right  
6 now tells us that would not be a prudent business  
7 investment.

8 Q. Right. With respect to Revel in  
9 particular, have you had any discussions with Revel  
10 with respect to potential casino business in Atlantic  
11 City?

12 A. Yes, we have. We actually did  
13 participate in the Moelis process, and we did submit a  
14 bid. I believe it was in January of this year.

15 Q. And have there been any more current  
16 discussions with Revel?

17 A. We certainly have had numerous  
18 conversations with Revel. And recently we've had some  
19 unofficial conversations with Mr. Straub. There is no  
20 official agreements between ourselves and Mr. Straub,  
21 but we have had some conversations.

22 Q. And that is the current status of things  
23 right now?

24 A. That is correct.

25 MR. ADAMS: I have no further questions,

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1 Allen

2 Chairman.

3 CHAIR LEVINSON: Thank you.

4 Mr. Casiello, any redirect questions?

5 MR. CASIELLO: No, Mr. Chairman.

6 CHAIR LEVINSON: You sure? All right.

7 Commissioners, any questions for the  
8 witness?

9 Okay. Then I'll --

10 VICE CHAIR COOPER: First. Then I'll  
11 go.

12 CHAIR LEVINSON: Mr. Allen, just one  
13 thing just for the record. The Seminole Tribe  
14 which owns Hard Rock was granted a waiver of  
15 qualification.

16 THE WITNESS: Uh-hum.

17 CHAIR LEVINSON: Can you give us a brief  
18 overview of the relationship between the Tribe  
19 and Seminole Hard Rock with regards to the  
20 ability of the Tribe to control or direct Hard  
21 Rock Atlantic City?

22 THE WITNESS: Certainly. There is no  
23 control from the Seminole Tribe to the  
24 day-to-day business of Hard Rock International.  
25 There is a completely separate and independent

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1 Allen  
2 board of directors, which I am chairman of  
3 that, that actually is responsible for the  
4 day-to-day management of the facility itself.  
5 In addition, four of those members are outside  
6 of the Tribe altogether. There are separate  
7 compliance in governance and compensation type  
8 committees that Mr. Buchanan will probably  
9 speak about in a little more depth.

10 In addition, the Tribe members do have  
11 the ability to have say in what we refer to as  
12 some extraordinary events, such as a  
13 bankruptcy, such as a sale of the company.  
14 There is a leverage test. And there is -- if  
15 we were to do an IPO or take on additional  
16 partner, then that is where the Tribe has  
17 some -- obviously some involvement. Other than  
18 that, all day-to-day operations are the  
19 responsibility of the board of directors, which  
20 I'm chair of and our day-to-day management  
21 team.

22 CHAIR LEVINSON: Thank you.

23 Commissioner Cooper?

24 VICE CHAIR COOPER: Good morning, Mr.  
25 Allen.

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1 Allen

2 THE WITNESS: Good morning.

3 VICE CHAIR COOPER: First I want to  
4 thank you for being here today. I do have a  
5 couple questions, but just first, I would love  
6 to comment that I am personally very excited to  
7 hear you speak about your involvement and how  
8 much Hard Rock is focused around music for  
9 many, many reasons. But a moment ago you  
10 mentioned music is the universal language, and  
11 I agree with you a thousand percent on that.

12 Also, your video on your philanthropy  
13 is -- your philanthropy and your activities is  
14 very heartwarming. It's just amazing. So for  
15 that, I -- I just compliment you.

16 THE WITNESS: Thank you.

17 VICE CHAIR COOPER: Just amazing. I'm  
18 very excited.

19 Recently, the company Brookfield Asset  
20 Management was in the news as they had  
21 expressed an interest in Revel, and just a  
22 moment ago, Mr. Adams asked you a couple  
23 questions about Revel as well.

24 THE WITNESS: Uh-hum.

25 VICE CHAIR COOPER: I understand that

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2 Brookfield owns the Hard Rock in Las Vegas.

3 But isn't -- the Hard Rock in Las Vegas is not  
4 connected with Hard Rock Atlantic City? If you  
5 would, could you explain a little more to us  
6 about the Hard Rock structure.

7 THE WITNESS: Sure.

8 VICE CHAIR COOPER: Overall structure.  
9 For example, why the Hard Rock Las Vegas is not  
10 connected with the Hard Rock and, shall we say,  
11 fill in the blanks. A little bit more about  
12 the actual structure of the company.

13 THE WITNESS: I'd be happy to do so.

14 VICE CHAIR COOPER: Thank you.

15 THE WITNESS: And we certainly  
16 acknowledge and recognize that sometimes it's a  
17 bit confusing.

18 From a historical standpoint when, you  
19 know, there was Peter and Isaac as partners and  
20 they had their own differences and went in  
21 their own different directions -- and just  
22 really for reference, Isaac then went out and  
23 created the House of Blues, which most people  
24 don't realize. So, you know, Isaac is  
25 incredibly talented and creative. When Peter

1 Allen  
2 sold the company to Rank, which was a financial  
3 conglomerate based out of the London, he  
4 actually sold the trademarks, all the rights,  
5 all the licensing agreements. What he wanted  
6 to do is what he refer to as having a strategic  
7 carve-out specifically for the purpose of  
8 gaming, and specifically the Hard Rock Hotel  
9 Casino in Las Vegas. Because that was an asset  
10 that he was personally running and him and his  
11 family. In addition, he created a carve-out in  
12 Israel, Australia, Brazil, and I believe it was  
13 the British Columbia, I believe was the other  
14 area, where he would have sold the company with  
15 obviously, you know, all the trademarks, the  
16 brand, everything, all the memorabilia, all the  
17 corporate structure was purchased by Rank. And  
18 that's actually the entity that we purchased.  
19 We announced the purchase in December of 2006  
20 and closed on the transaction in March of 2007  
21 for roughly \$965 million.

22 At the time Peter was actually selling  
23 Hard Rock Las Vegas. And he eventually sold  
24 that asset, originally to a hotel company which  
25 was originally then picked up by DLJ Merchant

1 Allen  
2 Banking, and then Credit Suisse. And he sold  
3 is it for \$770 million. Brookfield controlled  
4 the mez debt, as we refer to it. They,  
5 unfortunately, in Las Vegas had the very  
6 similar recession that happened here in  
7 Atlantic City, you know, in 2008, 2009. And  
8 they had done a very significant expansion at  
9 Hard Rock Las Vegas to the tune of they had  
10 over a-billion-five in the transaction.

11 We certainly looked at purchasing that  
12 at that time. But we did not believe that  
13 would be financially astute, you know,  
14 obviously with our very conservative nature in  
15 both our balance sheets, which Brad will talk  
16 about in a little bit. And to take on,  
17 frankly, on over a billion dollars in debt, we  
18 just did not think that makes sense.

19 At that time and still do, you know, we  
20 have a relationship with Brookfield. And we  
21 continue to try to work together to see how if  
22 the brand is grown, you know, that we have the  
23 appropriate standards in place. You know,  
24 whether it be linen or whether it be amenities,  
25 you know, websites, all those types things. We

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2 actually do work together on those things. But  
3 we do not have any ownership, obviously, in  
4 that particular facility. There was a license  
5 agreement between us and Brookfield for the Las  
6 Vegas facility. However, there is no monetary  
7 value in that licensing agreement to ourselves.  
8 So Peter obviously wanted to make sure that he  
9 had the legal right to utilize the brand, but  
10 there was no compensation other than the sale  
11 of his assets to Rank back at the time.

12 On a going-forward basis, you know, we  
13 are not sure where that relationship goes. But  
14 we've certainly had conversations with  
15 Brookfield to try to enhance, you know, any  
16 strategic development that either side does. I  
17 think that Brookfield has been receptive to  
18 those conversations.

19 VICE CHAIR COOPER: Okay. Thank you  
20 very much.

21 THE WITNESS: Uh-hum.

22 COMMISSIONER HARRINGTON: Good morning,  
23 Mr. Allen.

24 THE WITNESS: Good morning.

25 COMMISSIONER HARRINGTON: How did --

1 Allen  
2 this goes back to the beginning of your  
3 comments. How did Seminole gaming come about?  
4 What -- what inspired the Tribe to create  
5 gaming?

6 THE WITNESS: It actually goes back to  
7 1979. And the Tribe itself, you know, like  
8 virtually all tribes in the United States at  
9 that time, was incredibly challenged  
10 financially and relying, you know, overall on  
11 federal grants and, you know, programs like  
12 that in order to assist them. The Seminoles,  
13 you know, have an amazing history going back to  
14 the Seminole/American Wars back in the 1800s.  
15 And specifically at that time they focused on  
16 the ability of the Catholic Church to offer  
17 bingo. So they felt they, as a sovereign  
18 nation, that they should be able to offer  
19 bingo, also. The Seminoles in their  
20 unconquered warrior spirit, if you will, felt  
21 that the prize level could be higher.  
22 Obviously, there has been, you know, a lot of  
23 case study on the Tribe and, you know, in the  
24 state of Florida going back and forth. But in  
25 December of 1979, they opened their first

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2 high-stakes bingo facility, which most people  
3 describe now as the first Native American  
4 casino in the United States.

5 And they actually operated bingo and  
6 what we refer to as some Class II type games,  
7 you know, through the '80s and through the  
8 '90s. And at different times, 100 percent they  
9 tried to work out relationships with the State  
10 of Florida. Different gaming companies. I  
11 remember when I worked for Trump, this was the  
12 first time I actually met the Seminoles, hoping  
13 to obviously expand and create a Class III  
14 facility. We were able to, you know, get the  
15 two Hard Rock projects built. We opened them  
16 in 2003 was the first phase in Tampa, and  
17 eventually entered into the state of Florida.  
18 For Class III games. Initially Class III slot  
19 machines and then eventually Class III table  
20 games.

21 COMMISSIONER HARRINGTON: You said that  
22 some of the -- now, this goes to the items that  
23 are displayed, the -- some are purchased and  
24 some are donated.

25 THE WITNESS: Uh-hum.

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2 COMMISSIONER HARRINGTON: How is it  
3 curated? I mean, who decides which items go to  
4 which property? And do you just accept any  
5 instruments or --

6 THE WITNESS: No. No.

7 COMMISSIONER HARRINGTON: I wouldn't  
8 think.

9 THE WITNESS: We thank you for the  
10 question, because it certainly helps us.

11 Number one, if you go into a Hard Rock,  
12 and there's a question about this particular  
13 piece being authentic, our company policy is  
14 the piece is removed, and then we go backwards,  
15 and we obviously revalidate, you know, to make  
16 sure the piece is authentic.

17 I will tell you we have enhanced that  
18 particular policy and procedure tremendously  
19 under our particular ownership. We have a  
20 specific Memorabilia Department, and it's part  
21 of the design and development team I mentioned  
22 with Mr. Emanuel. And it is a combination  
23 of -- it could be a particular artist in a  
24 particular region or a particular type of music  
25 that we're looking for. If we're out

1 Allen  
2 searching, you know, for specific type of music  
3 memorabilia in order to complement a location.

4 But in addition, and we'll take the  
5 example of Rihanna, you know, obviously, a  
6 superstar artist, very important with the  
7 younger demographic. So in that particular  
8 case, it's working with her on her particular  
9 desires for charity, and then complementing,  
10 you know, donations or -- and in just about  
11 every one of these cases, the artist -- and I  
12 don't recall of any not being this the case,  
13 but I'm sure there is a exception. The artist  
14 will make a donation of memorabilia. Because  
15 what we do then is create this retail line  
16 where then we sell at all the different Hard  
17 Rock locations around the world, where then  
18 part of these proceeds then go back to the  
19 artist's charity. In addition, we will then  
20 make a donation in most cases in order to  
21 enhance, jump start, if you will, the  
22 relationship.

23 So it really -- there can be, like  
24 hypothetical, if with hear an auction is  
25 coming, we heard recently there was a going to

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1 Allen  
2 be an Elton John auction. You know, so we will  
3 make sure that we send people to that  
4 particular auction just to see if there's a  
5 particular piece that's unique. See what's  
6 happening with the value of the pieces. One of  
7 the great things -- touch wood -- I hope I  
8 haven't jinxed us, but, you know, music  
9 memorabilia continues to rise, the value of it.  
10 If we ask ourselves the question, who was the  
11 last superstar that has created, that has many,  
12 many generations of history. You know, artists  
13 come and go nowadays versus artists that were  
14 created in the '50s, '60s and '70s. So those  
15 things are also very important as we establish  
16 the positioning of the brand and the value of  
17 the collection itself.

18 COMMISSIONER HARRINGTON: Thank you.

19 I know that you were financially  
20 qualified in New Jersey by the Racing  
21 Commission to develop a relationship with the  
22 company that is interested in operating at the  
23 Meadowlands.

24 THE WITNESS: Uh-hum.

25 COMMISSIONER HARRINGTON: Should that

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2 change come about. What does that mean to --

3 THE WITNESS: Well, for disclosure  
4 purposes, we have a 16 percent ownership in the  
5 Meadowlands, including the existing racetrack.  
6 So our relationship is not just a marketing  
7 relationship. And in that actual equity  
8 contribution, we were awarded the exclusive  
9 rights for gaming, if it ever is approved in  
10 North Jersey at specifically that location.

11 Now, it's very important that I make  
12 sure I recognize that, how do you define the  
13 "Meadowlands"? You know, that is certainly a  
14 topic that more than one group is opining on as  
15 we speak. So that's part one.

16 We certainly recognize that there has  
17 been a conversation about gaming in North  
18 Jersey for decades. Certainly with the amount  
19 of revenue that is leaving the state of New  
20 Jersey, going into New York or going into  
21 Pennsylvania, you know, if that conversation is  
22 determined that it's something the State feels,  
23 you know, that it wants to create legislation  
24 which eventually would create a referendum, and  
25 that's approved, you know, we wanted to be in a

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1 Allen  
2 position to potentially participate in that.  
3 But we certainly understood that our investment  
4 is -- there's no approvals at this time.  
5 There's no specific bill, you know, that  
6 references it. There certainly has been a lot  
7 of conversation in the media. But obviously  
8 that equity investment is at risk, and  
9 significantly if there is not some type of, you  
10 know, expansion in the state itself.

11 Because our overall business plan, while  
12 we do have an ownership in Northfield Park,  
13 also, which enjoys a racetrack, but we  
14 completely -- which is a completely separate  
15 building, not connected to the racing facility.  
16 It's very important from our business plan to  
17 make sure that an entertainment facility is the  
18 real marketing message, not just slots in a  
19 box.

20 COMMISSIONER HARRINGTON: Okay. And  
21 that is specifically the Meadowlands. That's  
22 not Monmouth Park or any --

23 THE WITNESS: That's correct.

24 COMMISSIONER HARRINGTON: -- other --

25 THE WITNESS: It's the only -- there's

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2 an agreement between the owner. The majority  
3 owner is Jeff Gural.

4 COMMISSIONER HARRINGTON: Uh-hum.

5 THE WITNESS: And there is a specific  
6 number of acres that are defined that describe  
7 the Meadowlands Racetrack and all the  
8 surrounding lots and parking that's affiliated  
9 with that. And then there's some agreements  
10 with both the sports team on the utilization of  
11 parking.

12 COMMISSIONER HARRINGTON: Okay. Thank  
13 you.

14 THE WITNESS: We are not involved in the  
15 Triple Five project, that is also at the  
16 Meadowlands. But for full disclosure, we do  
17 have a relationship with them and the Mall of  
18 America in a particular project there.

19 COMMISSIONER HARRINGTON: Thank you.

20 THE WITNESS: You're welcome.

21 CHAIR LEVINSON: Commissioners, any  
22 other questions?

23 VICE CHAIR COOPER: I'd like to --

24 Mr. Allen, in your opinion -- I mean,  
25 there's no secret we know what has happened in

1 Allen  
2 2014 in Atlantic City with regard to the casino  
3 industry. Where do you see it going in the  
4 future?

5 THE WITNESS: You know, it's a very  
6 emotional topic because it's -- you know, we  
7 just had obviously thousands of people, you  
8 know, that were relying on this industry for so  
9 many years, you know. And in a very sudden  
10 way, you know, obviously have to change their  
11 lifestyle. And I think that's something that  
12 all of us involved here, whether it be the  
13 elected officials, regulators, or operators  
14 like Hard Rock, that we don't lose sight of  
15 that. And I don't say that lightly.

16 I think that, you know, my belief is  
17 that if we think collectively as a group that  
18 it is just, well, we'll reopen, and better days  
19 will come. I'm a little nervous about that. I  
20 think if we look at -- you know, we use the  
21 Revel, you know, conversation as an example.  
22 And certainly it's a shame that Revel was not  
23 successful. But ten years from now -- and I  
24 say this with a little bit of humor but a lot  
25 of seriousness. Ten years from now, Revel will

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1 Allen  
2 still be basically brand new, you know, eleven  
3 years old because, unfortunately, it didn't  
4 really have a lot of success in the revenue.  
5 Everything at Borgata will be 22 years. And  
6 everything else in town will be at least 33  
7 years old, and many of the properties will be  
8 over 40 years old. And I think if we look at  
9 the nature of investing in gaming product,  
10 specifically slot machines and reinvesting in  
11 FF&E and capital expenditures into these  
12 buildings, if there isn't a recipe in order to  
13 that enhance that, with obviously more volumes,  
14 then inevitably product will become, you know,  
15 an additional concern.

16 And I think if we look at the amount of  
17 money that's been spent on some of the  
18 renovations, short term they've will be  
19 helpful, but we would be -- if you owned those  
20 facilities, would you continue to do that in  
21 the future based upon return on investment that  
22 one way or may not have achieved, you know,  
23 we'll call it, in the last 18 months. So that  
24 is very disconcerting to me. And that's where  
25 I think that the image tried to the condition

1 Allen  
2 of the Atlantic City area itself, and I mean  
3 the gaming and entertainment areas, not the  
4 surrounding areas, is incredibly important. I  
5 think if the philosophy is just to pave a road  
6 and put another tree in the ground that only  
7 has any foliage on it, you know, 118 days a  
8 year, then I think the experience is going to  
9 be a little bit challenged.

10 If there's projects like The Walk that  
11 obviously have been very successful, working  
12 together between, you know, public, private,  
13 and retail coming together, then I think that  
14 obviously one of the reasons why we're here  
15 today, that's something that Atlantic City will  
16 always live for, you know, another successful  
17 day. But I don't think those who feel that it  
18 can just remain status quo, my opinion would be  
19 that that would be a dangerous philosophy.  
20 Only because of the capital that's needed in  
21 order to keep the facilities successful.

22 Listen, I think the management team at  
23 Borgata does an amazing job. But at the same  
24 time, you know, we have to acknowledge that  
25 that is the newest product. You know, Mr.

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2 Boughner did an amazing job, you know, in  
3 design, and it's an attractive facility. There  
4 are studies. People will say they weren't in  
5 Atlantic City last weekend; they were at the  
6 Borgata. So, you know, that type of product is  
7 what will bring people from further away.

8 Last but not least, and I say this  
9 with -- with respect, but we tracked virtually  
10 all summer, flights from the Houston area on  
11 the new United service that was offered in  
12 Atlantic City. Because basically Houston to  
13 Las Vegas about a two-hour flight. Houston to  
14 Atlantic City about a two-and-a-half hour  
15 flight. The difference in price was averaged  
16 over 40 percent. One particular weekend, I  
17 think it was \$528 to Las Vegas and \$1478 to  
18 Atlantic City. And, unfortunately, and meeting  
19 with some elected officials, you know, during  
20 the course of the summer, you know, why would  
21 you come to Atlantic City? You know, if  
22 there's going to be an airlift, we need to  
23 target two- to three-hour flights. And there  
24 really needs to be a comprehensive effort of  
25 government, the city, and the industry to

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2 create a real airlift for a two-to-three-night  
3 stay basis. And people say, well, this can't  
4 be done. And I would only use, you know, the  
5 Bahamas a great example when I worked for Mr.  
6 Kerzner. No one was going to Paradise Island.  
7 The government had taken over that facility,  
8 and, frankly, it was all but closed. But  
9 obviously, you know, there was a partnership  
10 that came together, an amazing effort on the  
11 airlift. And you look at the Atlantis still,  
12 you know, amazingly successful. And Beamori,  
13 you know, a \$3 million project about ready to  
14 open.

15 So the airlift is incredibly important.  
16 We have all of the resources here. It's just,  
17 you know, combining the dollars and a  
18 commitment to an airline where they don't have  
19 the ability to just to come in for three, four  
20 months. Because we've seen them all come and  
21 go. They need to know that they are here for  
22 three years. And we need to commit to certain  
23 cities and routes in order that people will say  
24 I'm going to spend two, three nights in  
25 Atlantic City.

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2 VICE CHAIR COOPER: Thank you very much.

3 THE WITNESS: That would be my opinion.

4 (Laughter.)

5 THE WITNESS: I may have just created an  
6 amazing firestorm.

7 VICE CHAIR COOPER: I'd like this --

8 THE WITNESS: But I said to Mr. Casiello  
9 thing morning, and you know, obviously I think  
10 some of the members of the Commission, I'm a  
11 lifelong resident here, which I still have, you  
12 know, personal property here. I think it's  
13 important for the area to be honest about where  
14 we stand.

15 VICE CHAIR COOPER: Well, I appreciate  
16 your honesty, and I like your opinion very  
17 much.

18 THE WITNESS: Hopefully, that didn't  
19 sway any negativity on the issues.

20 VICE CHAIR COOPER: No. Thank you very  
21 much.

22 CHAIR LEVINSON: Commissioners, any  
23 further questions?

24 Mr. Allen, you can step down. Thank you  
25 very much.

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1 Buchanan - direct - Casiello

2 Mr. Casiello, you can call your next  
3 witness.

4 MR. CASIELLO: Brad. Brad Buchanan.

5

6 BRAD BUCHANAN, having been first duly  
7 sworn, testified as follows:

8

9 MR. NANCE: Please state your name for  
10 the record.

11 MR. BUCHANAN: Brad Buchanan.

12 MR. NANCE: Thank you.

13 CHAIR LEVINSON: Mr. Casiello, please  
14 proceed.

15

16 DIRECT EXAMINATION BY MR. CASIELLO:

17 Q. By whom are you employed?

18 A. Good morning, Commissioners. Good  
19 morning.

20 CHAIR LEVINSON: Good morning.

21 A. Thank you, Nick. I am the Executive  
22 Vice President and Chief Financial Officer for  
23 Seminole Hard Rock Holdings, LLC, and all its related  
24 affiliates. I also hold that position of Executive  
25 Vice President and Chief Financial Officer for

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1 Buchanan - direct - Casiello  
2 Seminole Gaming, which is a Division of Seminole Tribe  
3 of Florida.

4 Q. And how long have you held the positions  
5 of Executive Vice President and CFO of Seminole HR  
6 Holdings?

7 A. Since the inception of the company in  
8 January of 2007.

9 Q. And could you describe your background  
10 in gaming.

11 A. Yes. I've held financial operational,  
12 as well as development executive positions within the  
13 gaming and hospitality industry for over 30 years. I  
14 started my career right out of college in June of 1982  
15 at the Golden Nugget of Atlantic City down the street  
16 here. Between the period of June of 1982 and June of  
17 1986, I held auditing positions at the Golden Nugget  
18 as well as the Sands Hotel and Casino here in Atlantic  
19 City.

20 Continuing on with the parent company,  
21 the Sands here in Atlantic City, Hollywood Casino  
22 Corporation, I've spent a year in Aruba under that  
23 company, and then moved to San Juan, Puerto Rico, for  
24 two years where I held Director of Finance positions  
25 for properties in Aruba and San Juan.

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1 Buchanan - direct - Casiello

2 In June of 1989, I moved back to New  
3 Jersey where I spent some time working for the Trump  
4 organization. Post-Trump organization, I held  
5 executive positions with Sahara Gaming Corporation in  
6 both Mississippi and Nevada. I've also held executive  
7 positions with Capital Gaming International, Sun  
8 International, and KSO Recreation. I joined Seminole  
9 Gaming in June of 2002.

10 Q. And have you held any gaming licenses?

11 A. Yes. I've been issued multiple  
12 licenses, including in the state of New Jersey,  
13 Mississippi, Colorado, Wisconsin, Ohio, and the  
14 Commonwealth of Puerto Rico.

15 Q. Does Hard Rock or Seminole HR Holdings  
16 have a compliance plan?

17 A. Yes. In 2013 Seminole Hard Rock  
18 Holdings, LLC, adopted a compliance plan. It is  
19 administered and implemented by the corporate  
20 governance, compensation, and compliance committee of  
21 the board of managers of the parent company.

22 Q. And who are the members of that  
23 committee?

24 A. The members of the committee today are  
25 Mike Rumbolz, Jim Shore, Rob Gips, Agnes

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1 Buchanan - direct - Casiello  
2 Motlow-Billie, and Connie Whidden. And they appointed  
3 Holly Eicher as a Compliance Officer for the company.

4 Q. And --

5 A. The -- I'm sorry. Go ahead.

6 Q. I'm sorry. Go ahead.

7 A. The committee today is chaired by Mr.  
8 Rumbolz. Mike is a former Nevada regulator. He's  
9 been involved with multiple gaming companies over the  
10 years and is licensed in multiple jurisdictions.

11 Q. And have all the members of that  
12 committee filed for licensure here in New Jersey?

13 A. Yes. All those members of that  
14 committee are also members of the board of managers of  
15 the parent company and have submitted for license for  
16 qualification. Is that --

17 Q. Qualification.

18 A. Yeah.

19 Q. Do you attend the meetings of the  
20 compliance committee?

21 A. Yes. Just, you know, for the  
22 Commission's benefit, I think there are two levels of  
23 compliance committee meetings with the organization.  
24 There are -- at the properties that we manage, each  
25 one of those properties has a compliance committee on

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1 Buchanan - direct - Casiello  
2 site which meet quarterly. And I do attend those  
3 meetings in person. I've attended all those quarterly  
4 meetings with the exception of two last fall. Some, I  
5 was ill a little bit and could not travel to a couple  
6 of those meetings last October but did attend them via  
7 conference call.

8 The format of those meetings at the  
9 property levels are a standard format that we've  
10 implemented. In no particular order, what we cover is  
11 we may start with the human resources side, which  
12 we'll look at. Turnover ratios, the hiring or firing  
13 of key executives, calls into the ethics hotline. We  
14 look at MBE spending.

15 And then maybe moving into a little bit  
16 more of the compliance side of things, we will look  
17 the internal compliance audits reports. Internal  
18 audit reports. Any surveillance or security reports.  
19 We review Title 31 activity over the previous quarter,  
20 including reviewing the minutes of the SARS Committee,  
21 monthly meetings. So pretty heavy focus on that.

22 Moving more into the governance level,  
23 in this format, we will look at any material  
24 financings, if there were any during the quarter. Any  
25 political contributions, if there were any during the

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1 Buchanan - direct - Casiello  
2 quarter. And any transactions with gaming  
3 manufacturing companies. So any sale, purchase, lease  
4 of gaming equipment. We also review that during these  
5 meetings.

6 Q. Okay. Moving on to the financial status  
7 of Hard Rock, what were its net revenues for the year  
8 ending 2013?

9 A. 2013 net revenues were approximately  
10 \$635 million.

11 Q. And what were the net revenues for the  
12 first six months of 2014?

13 A. Net revenues were approximately \$322  
14 million, which would represent an increase of about  
15 6.1 percent from the previous year.

16 Q. And did EBITDA increase during that same  
17 period?

18 A. Yes. EBITDA increased during the first  
19 six months of 2014, 11.8 percent over the previous  
20 year.

21 Q. And what was cash flow for 2013?

22 A. Cash flow for 2013 was approximately \$80  
23 million.

24 Q. And cash on hand at the end of 2013?

25 A. At the end of 2013 was approximately

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1 Buchanan - direct - Casiello

2 \$230 million. At the end of September of '14, it was  
3 \$257 million.

4 Q. How much long-term debt does Seminole HR  
5 Holdings have?

6 A. Today we have approximately \$641 million  
7 in long-term debt on the books.

8 Q. Do you expect that Seminole HR Holdings  
9 will be able to pay its debts when due and have  
10 sufficient funds for capital expenditures?

11 A. The answer is yes. I think if you look  
12 at the excess cash flow on the balance sheet of \$257  
13 million and the continued ability of this organization  
14 to spin off positive cash flow from operations in  
15 2013, it was \$80 million, I think we have more than  
16 sufficient funds to meet our short-term as well as  
17 meeting medium-term, you know, capital liens.

18 Q. And how does the leverage of Seminole HR  
19 Holdings compare to other gaming companies?

20 A. Okay. So if you look at our net debt,  
21 which is the \$641 million in long-term net minus the  
22 cash we have on hand of \$257 million, we have a very  
23 handsome net debt-to-EBITDA leverage ratio. It's  
24 about 3.35 times. That will put us at the low end of  
25 the scale when you're comparing to other gaming

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1 Buchanan - cross - Adams  
2 companies. And you want to be low in this formula.  
3 Low is better. Okay? So the 3.35 times is very  
4 attractive.

5 We -- we have the benefit of a credit  
6 rating from Moody's Investor Services of a B1 with a  
7 stable outlook. We have a credit rating from Standard  
8 & Poor's of a BB with a stable outlook. If you -- if  
9 you look at the rankings of gaming companies, that BB  
10 stable from Standard & Poor's would only be behind Las  
11 Vegas Sands, Wynn, IGT, and Seminole Gaming. Other  
12 than that, we are rated higher from a credit standard  
13 than any other gaming company.

14 Q. Thank you, Mr. Buchanan.

15 MR. CASIELLO: I have no further  
16 questions.

17 CHAIR LEVINSON: Thank you.

18 Mr. Adams?

19 MR. ADAMS: Yes. I have one question.

20 Mr. Buchanan.

21

22 CROSS-EXAMINATION BY MR. ADAMS:

23 Q. Given what you just testified to,  
24 whether it be through a debt borrowing or cash on  
25 hand, you feel comfortable and confident that Hard

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1 Buchanan - cross - Adams

2 Rock would be able to take advantage of any Atlantic  
3 City opportunity which might present itself. Would  
4 that be correct?

5 A. I want to be careful when you say "any."  
6 (Laughter.)

7 A. Because, I mean, maybe something would  
8 be of a size where we couldn't. But I think -- yes.  
9 The answer in general would be yes for the normal size  
10 project.

11 Q. Thank you very much.

12 CHAIR LEVINSON: Mr. Casiello?

13 MR. CASIELLO: No further questions.

14 CHAIR LEVINSON: Commissioners, any  
15 questions?

16 VICE CHAIR COOPER: Did you have --

17 CHAIR LEVINSON: I will have -- I do  
18 have one.

19 Looking at the EBITDA, the margins that  
20 have been consistently strong in 2011 and 2013,  
21 based on revenues as a whole, how does the  
22 casino business segment margin compare to the  
23 margin based on the total revenue, just the  
24 casino itself? The casino revenue itself?

25 THE WITNESS: So if you look at our

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1 Buchanan  
2 company, the parent company, Seminole HR  
3 Holdings, LLC, I think it might be a little  
4 unfair in our advantage to look at the margin  
5 of profitability in our Casino Division mainly  
6 because the majority of our revenues come from  
7 licensing and from agreements which don't have  
8 a lot of expenses leveraged against it. So I  
9 think in 2014, we ran a 72 percent margin in  
10 our Casino Division.

11 Maybe a better comparison would be if  
12 you look at the managed properties in our  
13 portfolio, and I don't want to -- I have to be  
14 careful of confidentiality of our partners and  
15 not single out any specific property. But our  
16 managed properties last year operated at about  
17 a 28 percent EBITDA margin. And that includes  
18 one property that operates in a 43 percent tax  
19 rate. Gaming tax rate. So I think we're  
20 higher than normal when you look at industry  
21 averages on how we operate our facilities.

22 CHAIR LEVINSON: Thank you.

23 Commissioners?

24 VICE CHAIR COOPER: Yes, sir.

25 Mr. Buchanan.

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1 Buchanan

2 THE WITNESS: Good morning.

3 VICE CHAIR COOPER: Good morning. And  
4 thank you for being here today.

5 Most of your positions and your  
6 background pertain to the financial aspect or  
7 financial aspects of different companies and  
8 particularly the CFO of the Hard Rock AC.  
9 Putting your financial positions aside just for  
10 one moment, I would like to get your personal  
11 opinion -- similar to the question I had for  
12 Mr. Allen -- of where do you think Atlantic  
13 City is going in the future? Again, we all  
14 know what happened in 2014. And I'm also going  
15 back, if I might, you mentioned that in 1982  
16 you were employed at the -- I'm going to say  
17 the original Golden Nugget.

18 THE WITNESS: Right.

19 VICE CHAIR COOPER: So 33 years ago, you  
20 were here in Atlantic City. We're now in 2014.  
21 What is your opinion again of where is Atlantic  
22 City going?

23 THE WITNESS: Well, I think certainly  
24 Atlantic City has a -- you know, a special  
25 place for me. That's where I started my career

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1 Buchanan  
2 in 1982. I look back last January,  
3 unfortunately, I happened to be in town the  
4 night that the Atlantic Club was closing, and I  
5 was having dinner a couple blocks away. And  
6 I'm like, wow. That's -- that's a stunner.  
7 And you know, as we know, the year kind of got  
8 worse from that closing. So it was kind of  
9 sad.

10 I think there is certain, you know, when  
11 you really come down to it, it might be math  
12 when you come down to it. So this market used  
13 to be \$5.2 million market with X number of  
14 casinos. And now if the market is half that,  
15 at 2.6 billion [sic], there needs to be some  
16 contraction of inventory. And I think that,  
17 hopefully, has taken place, and the -- maybe  
18 the market's in the right size right now.

19 I think looking forward in how you, you  
20 know, rejuvenate the town and create some  
21 interest in the town, I think, you know, first  
22 and foremost, Jim hit on it. It's airlift in  
23 here. There's only so many -- so many people  
24 in the area that don't have a gaming in their  
25 backyard. Now, it's New York. It's

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1           ITEM NO. 1

2           Pennsylvania. It's Delaware, you know. So  
3           we've kind of surrounded New Jersey. So I  
4           think you have to look at these outer markets  
5           two, three hours away by plane and market to  
6           those areas.

7                     I think from an infrastructure  
8           standpoint, I think the town certainly needs  
9           some -- some infrastructure improvements and,  
10          you know, some nongaming activities or  
11          attractions within the city.

12                    VICE CHAIR COOPER: Okay. Thank you so  
13          much.

14                    COMMISSIONER HARRINGTON: No.

15                    CHAIR LEVINSON: Thank you very much.

16                    Mr. Buchanan, you may step down now.  
17          Thank you.

18                    Is there any additional witnesses?

19                    MR. CASIELLO: No, Mr. Chairman.

20                    CHAIR LEVINSON: Mr. Casiello, would you  
21          like to make a closing argument?

22                    MR. CASIELLO: Just briefly.

23                    I think the testimony today demonstrates  
24          that not only does Hard Rock possess good  
25          character, honesty, integrity, and financial

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2           stability, integrity, and responsibility, but  
3           it is a dynamic, exciting and growing company.  
4           The brand is one of the most recognized in the  
5           world and still after 44 years continues to  
6           excite and attract customers from all over the  
7           world.

8                        But it is much more than that. It is a  
9           company that has shown a commitment to social  
10          responsibility since its inception. That  
11          commitment is not something that just started  
12          to be politically correct, but is part of the  
13          fabric of the company. Love All, Serve All,  
14          Save the Planet, Be kind to the planet, are not  
15          just marketing slogans but a way of life for  
16          Hard Rock.

17                       Based on the Division report and the  
18          testimony today, we ask that you issue a  
19          Statement of Compliance to HR Atlantic City,  
20          LLC.

21                       And if I may, I'd also like to take a  
22          moment to thank Deputy Attorney General Adams,  
23          Michael Clay, everybody else at the Division of  
24          Gaming Enforcement and Retired Supervising  
25          Investigator Mike Iannacone who is responsible

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2           for the investigation.

3           Thank you.

4           CHAIR LEVINSON: Thank you.

5           Mr. Adams?

6           MR. ADAMS: Yes, Mr. Chairman.

7           We support the Commission issuing a  
8           Statement of Compliance under these  
9           circumstances with respect to Hard Rock  
10          Atlantic City, LLC, its related entities, and  
11          all the individual qualifiers that we filed the  
12          individual reports about. And we urge you to  
13          adopt the Statement of Compliance.

14          Thank you.

15          CHAIR LEVINSON: Thank you.

16          Commissioners, do you have any further  
17          questions of counsel?

18          (No response.)

19          CHAIR LEVINSON: Hearing none, I --  
20          will --

21          COMMISSIONER HARRINGTON: No.

22          CHAIR LEVINSON: No?

23          Hearing none, I will take a brief  
24          ten-minute recess. We'll be back in ten  
25          minutes.

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2                   Thank you.  Actually, I need a motion  
3           for that?

4                   MS. FAUNTLEROY:  You're fine.

5                   CHAIR LEVINSON:  Okay.  Good.

6                   (A recess was taken from 11:28 to 11:43  
7           a.m.)

8                   CHAIR LEVINSON:  Thank you.  We're back  
9           on the record.

10                   We're here today to consider an  
11           application of HR Atlantic City, LLC, Hard  
12           Rock, Atlantic City for a Statement of  
13           Compliance pursuant to NJSA 5:12-81a(1).

14                   Hard Rock Atlantic City is owned by  
15           Seminole Hard Rock Entertainment, Inc., which  
16           is owned by SHRE/ -- /SHRI, LLC, and that  
17           company is owned by Seminole HR Holdings, LLC.  
18           Together they make up the Hard Rock group.  For  
19           our purposes today, Hard Rock Atlantic City is  
20           seeking a ruling that it and the rest of the  
21           Hard Rock Group and its individual qualifiers  
22           meet the requirements for good character,  
23           honesty and integrity, business ability, and  
24           casino experience and financial stability,  
25           integrity, and responsibility.  And just like

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2           HR's motto of Love All, Serve All, and Save The  
3           Earth, the CCC lives by the criteria that --  
4           those criteria that must be met in order for an  
5           applicant to obtain a casino license.

6                         Prior to the filing of the Petition, the  
7           company received a ruling from the Division  
8           Director which identifies the individuals and  
9           entities required to qualify under the Casino  
10          Control Act in connection with Hard Rock's  
11          Atlantic City Petition for Statement of  
12          Compliance.

13                        In that ruling, which is has been  
14          presented in the proceedings and incorporated  
15          as part of the record, the Director determined  
16          that while the Seminole Tribe of Florida owns a  
17          controlling majority of the Seminole HR  
18          Holdings, the tribal members do not have the  
19          ability to influence or control the operations  
20          of Hard Rock Atlantic City. And, therefore,  
21          the qualifications of the Tribe was not  
22          required under the Act. The Tribe is made up  
23          of more than 3900 individuals over the age of  
24          18, and for casino licensing purposes, without  
25          the ability to control or influence operations.

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2           They are akin to public shareholders. The  
3           Director's Order imposes certain conditions and  
4           notice requirements regarding changed nature of  
5           the Tribe's involvement in the affairs of Hard  
6           Rock Atlantic City. Those conditions are  
7           appropriate, and I ask the Division to advise  
8           the Commission of any changes impacting our  
9           ruling here today.

10           The Hard Rock Group owns and operates 63  
11           Hard Rock cafes and has 77 franchises. There  
12           are also 13 Hard Rock hotels, five casino  
13           licensing agreements, and two Hard Rock managed  
14           casinos. The Hard Rock Group also holds a 15.9  
15           percent interest in the firm that leases and  
16           operates the Meadowlands Racetrack in Northern  
17           New Jersey, and has a management agreement for  
18           that facility.

19           One thing it doesn't have is a property  
20           in Atlantic City. However, that does not  
21           preclude a potential investor in New Jersey  
22           from seeking a Statement of Compliance. Hard  
23           Rock's decision to seek a Statement of  
24           Compliance that is a clear indication that it  
25           wants to enter the New Jersey gaming community

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2           as quickly as possible when an opportunity  
3           arises.

4                       We have heard testimony today from Jim  
5           Allen and Brad Buchanan. Mr. Allen testified  
6           that he and Hard Rock have a longstanding  
7           interest in Atlantic City. Mr. Allen got his  
8           start in Atlantic City, and clearly has sand in  
9           his shoes, and I would like to -- he would like  
10          to come back here if the right opportunity  
11          arose.

12                      Back in 2011, Hard Rock expressed an  
13          interest in participating in a pilot project to  
14          manage a boutique casino and recently explored  
15          possibilities of acquiring the Revel Hotel and  
16          Casino. Neither of those efforts panned out,  
17          but it is a clear indication that Mr. Allen and  
18          the company are truly interested in this  
19          market. Mr. Allen also testified about Hard  
20          Rock's brand, the various projects, and the  
21          properties in other jurisdictions, including  
22          its VLT facility at a racetrack in Ohio.

23                      Mr. Buchanan, the CFO of the Hard Rock  
24          companies, walked us through the financial  
25          conditions of the Applicant and its affiliates

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2           and showed, I believe, that they meet the  
3           requirements for financial stability and  
4           business ability. He also described the  
5           compliance program in place at Hard Rock and  
6           discussed the members of its Compliance  
7           Committee.

8                       Taken together, the testimony and the  
9           evidence submitted to us presents a picture of  
10          a firm that has successfully incorporated  
11          casino gaming into an entertainment company  
12          that got its start using a vast collection of  
13          rock and roll memorabilia to attract patrons to  
14          its cafes. I believe the testimony and the  
15          evidence also present a picture of a company  
16          that clearly meets the requirements set forth  
17          in the Casino Control Act for a Statement of  
18          Compliance.

19                      Therefore, I move that: Each of the  
20          national person and qualifiers identified in  
21          Order PRN 0291406 dated February 6, 2014, has  
22          established by a clear or convincing evidence  
23          that he or she, but for residence, be qualified  
24          for approval as a casino key employees;

25                      No. 2, HR Atlantic City, LLC, Seminole

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2           Hard Rock Entertainment, Inc., SHRE/SHRI, LLC,  
3           and Seminole HR Holdings, LLC, are each  
4           qualified pursuant to NJSA 12:85.1;

5                     And, therefore, 3, a Statement of  
6           Compliance pursuant to NJSA 5:12-81 be granted  
7           to HR Atlantic City, LLC, as to its good  
8           character, honesty, and integrity, business  
9           ability and casino experience and financial  
10          stability, integrity, and responsibility, and  
11          as to the qualifications of the entities and  
12          natural persons designated by the Division as  
13          required to qualify in connection with this  
14          application.

15                     Do I have a second?

16                     VICE CHAIR COOPER: Mr. Chairman, I'll  
17          be happy to make that second.

18                     CHAIR LEVINSON: Thank you.

19                     Is there any discussion?

20                     VICE CHAIR COOPER: Mr. Chairman, yes,  
21          I'd like to just say something.

22                     Very briefly to Mr. Allen and Mr.  
23          Buchanan, I was very, very, very excited to  
24          hear all about Hard Rock, all the facets, all  
25          the branches, to see the videos and what you

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2           and your company fully and truly represent.

3           I'm very, very encouraged by your enthusiasm

4           and your passion. It shows, as I mentioned, in

5           the presentations and the videos.

6                        I asked both of you a question about the

7           future of Atlantic City. And I felt very, very

8           confident with your replies. But I asked you

9           both that question particularly because both of

10          you had your early beginnings here in Atlantic

11          City; Mr. Buchanan with Golden Nugget, Mr.

12          Allen with the Trump organization. Knowing

13          your background, knowing how you feel about the

14          future, I'm very encouraged. I'm very, very

15          pleased and very satisfied with what I heard

16          here this morning.

17                       And I wish both of you and Hard Rock all

18          the best.

19                       CHAIR LEVINSON: Thank you.

20                       Any further discussion?

21                       (No response.)

22                       CHAIR LEVINSON: This is a roll call

23          vote.

24                       MS. FAUNTLEROY: Commissioner

25          Harrington?

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2                   COMMISSIONER HARRINGTON:   Yes.

3                   MS. FAUNTLEROY:   Vice Chair Cooper?

4                   VICE CHAIR COOPER:   Yes.

5                   MS. FAUNTLEROY:   And Chairman Levinson?

6                   CHAIR LEVINSON:   Yes.

7                   MS. FAUNTLEROY:   In accordance with  
8           Resolution 14-12-10-03, as this was a special  
9           meeting, the next closed session will be held  
10          on February 11, 2015, at 9:30 in Commission  
11          offices.

12                   And the next regular public meeting  
13          February 11th, 2015, at 10:30 in this room.

14                   CHAIR LEVINSON:   Thank you.

15                   This is the public participation portion  
16          of the meeting.

17                   Does anyone from the public wish to  
18          speak?

19                   (No response.)

20                   CHAIR LEVINSON:   Hearing none, seeing  
21          none, the public portion is now closed.

22                   Is there a motion to adjourn?

23                   COMMISSIONER HARRINGTON:   So moved.

24                   CHAIR LEVINSON:   Second?

25                   VICE CHAIR COOPER:   Second that.

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CHAIR LEVINSON: Any discussion?

(No response.)

CHAIR LEVINSON: All those in favor?

(Ayes.)

CHAIR LEVINSON: Opposed?

(No response.)

CHAIR LEVINSON: Motion carries.

Thank you very much. Thank you. Have a  
good afternoon.

MR. CASIELLO: Thank you, Mr. Chairman,  
and Commissioners.

MR. FISHER: Thank you.

(Special Meeting 15-01-29 was adjourned  
at 11:51 a.m.)

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C E R T I F I C A T E

I, DARLENE SILLITOE, a Certified Court Reporter and Notary Public of the State of New Jersey, certify that the foregoing is a true and accurate transcript of the proceedings.

I further certify that I am neither attorney, of counsel for, nor related to or employed by any of the parties to the action; further that I am not a relative or employee of any attorney or counsel employed in this case; nor am I financially interested in the action.

*Darlene Sillitoe*  
-----

DARLENE SILLITOE, CCR  
License No 30XI0102300



Dated: January 30, 2015  
My Notary Commission Expires  
July 22, 2019

<b>A</b>			
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