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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 17-05-10

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Wednesday, May 10, 2017

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:43 a.m. to 11:23 a.m.

Certified Court Reporter: Darlene Sillitoe

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1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 SHARON ANNE HARRINGTON, VICE CHAIR

ALISA COOPER, 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 TERESA M. PIMPINELLI, SENIOR COUNSEL

ELIZABETH F. CASEY, SENIOR COUNSEL

9

OFFICE OF REGULATORY AFFAIRS:

10 JACK PLUNKETT, LICENSING

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

11

DIVISION OF GAMING ENFORCEMENT:

12 DEPUTY ATTORNEYS GENERAL

MARY JO FLAHERTY, DEPUTY ATTORNEY GENERAL

13 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

14 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 10 ELIZABETH F. CASEY, SENIOR COUNSEL
3 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL
4 BROWNSTEIN, HYATT, FARBER, SCHRECK
5 PAUL M. O'GARA, ESQ.
6 FOR THE CAESARS ENTITIES

7 ITEM NO. 11 ELIZABETH F. CASEY, SENIOR COUNSEL
8 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL
9 BROWNSTEIN, HYATT, FARBER, SCHRECK
10 PAUL M. O'GARA, ESQ.
11 FOR THE CAESARS ENTITIES

12 ITEM NO. 12 ELIZABETH F. CASEY, SENIOR COUNSEL
13 JORDAN HOLLANDER, DEPUTY ATTORNEY
14 GENERAL
15 BESSIE A. SACCO, ESQ.
16 FOR TROPICANA ENTERTAINMENT, INC.

17 ITEM NO. 13 ELIZABETH F. CASEY, SENIOR COUNSEL
18 MARY JO FLAHERTY, DEPUTY ATTORNEY GENERAL
19 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL
20 BROWNSTEIN, HYATT, FARBER, SCHRECK
21 PAUL M. O'GARA, ESQ.
22 FOR THE CAESARS ENTITIES
23
24
25

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		AGENDA		
		PUBLIC MEETING NO. 17-05-10		
		MAY 10, 2017, 10:43 a.m.		
	ITEM		PAGE	VOTE
1	1	Ratification of the minutes of the April 12, 2017, public meeting	9	10
2	2	Applications for Initial casino key employee licenses:		
3		a) Maurice K. Brandon, Sworn Page 12	11	14
4		b) Carly L. Marques	10	11
5		c) Steven K. Ross, Jr.	10	11
6		d) Jamie B. Saunders	10	11
7	3	Applications for resubmitted casino key employee licenses:	14	15
8		a) Sean P. Callahan		
9		b) Anthony S. Capri		
10		c) Thomas J. Chandler		
11		d) Louis F. DeFeo, III		
12		e) Edith D. Dunston		
13		f) Mark A. Lemma		
14		g) John A. Liskowicz		
15		h) Shepard I. Stein		
16		i) Javon Q. White		
17	4	Application of Michael R. Rodriguez for a casino key employee license and for qualification	15	16
18	5	Approvals through Delegation of Authority between April 10, 2017, and May 8, 2017, pursuant to Resolution No. 17-01-11-11-C	16	
19	6	Requests for inactivation of casino key employee licenses:	17	18
20		a) Hyang S. Choi		
21		b) Anthony Ciallella		
22		c) Dominic M. Cocuzza		
23		d) Julia M. Desimone		
24		e) Luis E. Gaud		
25		f) Charles J. Guenther		
26		g) Angel T. Immordino, Jr.		
27		h) Gary W. Martin		
28		i) Genevieve McGrath		
29		j) William P. Mills		
30		k) Daniel Montagna, III		
31		l) Dawn R. Moore		
32		m) Nancy D. Newgas		
33		n) Patricia T. Nyenmoh-Jarpa		
34		o) Stephen Prakash		
35		p) Robert D. Randolph, Jr.		
36		q) Vincent Scalise		
37		r) Stephen A. Silver		

Public Meeting No. 17-05-10 May 10, 2017

1	CONTINUED	AGENDA		
		PUBLIC MEETING NO. 17-05-10		
2		MAY 10, 2017, 10:30 a.m.		
	ITEM		PAGE	VOTE
3	7	Consideration of the lapse of casino key employee licenses:	18	19
4		a) Winston H. Broomes, Jr.		
		b) John R. Evanchik		
5		c) Michael J. Frawley		
		d) Jose L. Gotay		
6		e) Eleni W. Lemoniotis		
		f) Elizabeth D. Matos		
7		g) David E. Maxwell		
		h) John D. Pickel		
8		i) Mark S. Robnett		
		j) Kathleen M. Torres		
9	8	Stipulation of settlement in the initial application of Tracey L. Miles for a casino key employee license (DKT-17-0002-CK)	20	20
10				
11	9	Consideration of the resubmission application of James B. Giles for a casino key employee license (DKT-17-0005-CR)	22	24
12				
13	10	Joint Petition of Caesars Entertainment Corporation, Harrah's Atlantic City Operating Company, LLC, Bally's Park Place, Inc., Boardwalk Regency Corporation and Caesars Interactive Entertainment New Jersey, LLC, requesting permission for Richard P. Schifter to assume the duties and exercise the powers as a member of the board of directors of Caesars Entertainment Corporation pending plenary qualification (PRN 0821701)	28	31
14				
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19	11	Joint Petition of Caesars Entertainment Corporation, Caesars Entertainment Operating Company, Inc., Harrah's Atlantic City Operating Company, LLC, Bally's Park Place, Inc., Boardwalk Regency Corporation and Caesars Interactive Entertainment New Jersey, LLC, requesting permission for Christian D. Stuart to assume the duties and exercise the powers of Executive Vice President of Gaming and Interactive Entertainment of Caesars	31	33
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Public Meeting No. 17-05-10 May 10, 2017

<p align="right">6</p> <p>1 CONTINUED AGENDA PUBLIC MEETING NO. 17-05-10 2 MAY 10, 2017, 10:30 a.m. ITEM PAGE VOTE 3 11 Entertainment Corporation pending 31 33 plenary qualification (PRN 0871703) 4 12 Consideration of the plenary 24 27 qualification of Zachary Zarnoch to 5 assume the duties and exercise the powers of Corporate BSA-AML Compliance 6 Officer for Tropicana Entertainment, Inc. (PRN 2371601) 7 13 Petition of Caesars Entertainment 34 55 Operating Company, Inc., Boardwalk 8 Regency Corporation and Bally's Park Place, Inc., for (I) a Declaratory 9 Ruling determining the licensing status of Caesars Atlantic City, LLC, and 10 Bally's Atlantic City, LLC, to serve as the Landlord of the Successors in 11 Interest to Boardwalk Regency Corporation and Bally's Park Place, 12 Inc., and (II) Approval of the Lease by and between Caesars Atlantic City, LLC, 13 and Bally's Atlantic City, LLC, as Landlords and the Successors in 14 Interest to Boardwalk Regency Corporation and Bally's Park Place, 15 Inc. (PRN 0891702) 16 17 18 19 20 21 22 23 24 25</p>	<p align="right">8</p> <p>1 (Public Meeting 17-05-10 was commenced 2 at 10:43 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 "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on December 8th, 10 2016, filed with the Secretary of State at the 11 State House in Trenton an annual meeting 12 schedule. On December 9, 2016, 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 distracting to the 17 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.</p>
<p align="right">7</p> <p>1 EXHIBITS: 2 NUMBER DESCRIPTION ID EVD 3 D-1 Letter Report, April 20, 2017, to X X 4 Matthew Levinson, Chairman, CCC, 5 from Joanne Berman, Deputy Attorney 6 General 7 Re: Joint Petition of Caesars 8 Entertainment Operating Company, 9 Inc., Boardwalk Regency Corporation, 10 and Bally's Park Place, Inc. (PRN 11 0891702) 12 13 14 P-1 Lease Agreement by and between X X 15 Landlord (Entities on Schedule A) 16 and Tenant (Entities on Schedule B) 17 (undated) (K&E 4-13-17) 18 19 20 21 22 23 24 25</p>	<p align="right">9</p> <p>1 ITEM NO. 1 2 (The Flag Salute was recited.) 3 MS. FAUNTLEROY: Good morning. Please 4 state your presence when I call your name for 5 the record, please. 6 Commissioner Cooper? 7 COMMISSIONER COOPER: Present. 8 MS. FAUNTLEROY: Vice Chair Harrington? 9 VICE CHAIR HARRINGTON: Here. 10 MS. FAUNTLEROY: And Chairman Levinson? 11 CHAIR LEVINSON: Here. 12 MS. FAUNTLEROY: Thank you. 13 Matters discussed in closed session this 14 morning included employee license matters. For 15 approval of the April 12, 2017, closed-session 16 minutes, as well as an update regarding 17 litigation, 500 Boardwalk LLC, Polo North 18 Country Club, Inc., and Glenn Straub versus the 19 Casino Control Commission. 20 The first matter for your consideration 21 on the public meeting agenda is the 22 ratification of the minutes of the April 12, 23 2017, public meeting. 24 CHAIR LEVINSON: Thank you. 25 Can I have a motion on the minutes?</p>

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10	<p>1 ITEM NO. 2</p> <p>2 VICE CHAIR HARRINGTON: So moved.</p> <p>3 CHAIR LEVINSON: Second?</p> <p>4 COMMISSIONER COOPER: I'll second that.</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Anybody opposed?</p> <p>8 The meeting minutes carry.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 Item No. 2 for your consideration are</p> <p>11 applications for initial casino key employee</p> <p>12 licenses. They are identified to the agenda as</p> <p>13 Items 2a through d. 2a will be called</p> <p>14 separately. That's Maurice K. Brandon.</p> <p>15 For your consideration are B through D</p> <p>16 to which that are no objections.</p> <p>17 And staff recommends that you grant</p> <p>18 those initial casino key employee licenses.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 Can I have a motion on b, c, and d?</p> <p>21 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>22 move to grant the three initial casino key</p> <p>23 employee licenses.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 Is there a second?</p>	12	<p>1 ITEM NO. 2</p> <p>2 a letter dated April 25, 2017, with regard to</p> <p>3 Mr. Brandon. At this time, the Division would</p> <p>4 not have an objection to the extension of his</p> <p>5 temporary casino key employee license until the</p> <p>6 next Commission meeting.</p> <p>7 And we would recommend that this be</p> <p>8 remanded to the hearing process.</p> <p>9 CHAIR LEVINSON: So a one-month</p> <p>10 extension from today?</p> <p>11 MR. HOLLANDER: To the date of the next</p> <p>12 Commission meeting. I'm not sure if it's 30</p> <p>13 days or a month.</p> <p>14 CHAIR LEVINSON: The next meeting.</p> <p>15 Okay. Thank you.</p> <p>16 Mr. Brandon, do you have anything to</p> <p>17 say? If so, you need to be sworn in.</p> <p>18 MR. BRANDON: I just want to say --</p> <p>19 MR. NANCE: Would you please stand?</p> <p>20 MR. BRANDON: I'm sorry. My apologies.</p> <p>21 MR. NANCE: Please raise your right</p> <p>22 hand.</p> <p>23 MAURICE K. BRANDON, having been first</p> <p>24 duly sworn, testified as follows:</p> <p>25 MR. NANCE: State your name for the</p>
11	<p>1 ITEM NO. 2</p> <p>2 VICE CHAIR HARRINGTON: Second.</p> <p>3 CHAIR LEVINSON: Any discussion on these</p> <p>4 three?</p> <p>5 (No response.)</p> <p>6 CHAIR LEVINSON: All those in favor?</p> <p>7 (Ayes.)</p> <p>8 CHAIR LEVINSON: Opposed?</p> <p>9 (No response.)</p> <p>10 CHAIR LEVINSON: Motion carries.</p> <p>11 MS. FAUNTLEROY: Thank you.</p> <p>12 2a is Maurice K. Brandon. I believe we</p> <p>13 have -- Mr. Brandon, can you come forward?</p> <p>14 Just for the record, this matter has</p> <p>15 been preliminary discussed outside with the</p> <p>16 Division and Mr. Brandon and with Liz Casey,</p> <p>17 Senior Counsel for the Commission. I believe</p> <p>18 there's a representation with respect to this</p> <p>19 matter.</p> <p>20 CHAIR LEVINSON: Thank you much.</p> <p>21 Division?</p> <p>22 MR. HOLLANDER: Good morning Chairman</p> <p>23 and Commissioners. Jordan Hollander on behalf</p> <p>24 of the Division of Gaming Enforcement.</p> <p>25 On April 25th -- the Division submitted</p>	13	<p>1 ITEM NO. 2</p> <p>2 record, please.</p> <p>3 MR. BRANDON: Maurice Brandon.</p> <p>4 You may be seated.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Mr. Brandon?</p> <p>7 MR. BRANDON: I do say if you do guys</p> <p>8 consider my extension for the month, I'd</p> <p>9 greatly appreciate it.</p> <p>10 Thank you.</p> <p>11 CHAIR LEVINSON: Thank you very much.</p> <p>12 Commissioners, any questions for the</p> <p>13 Division or Mr. Brandon?</p> <p>14 (No response.)</p> <p>15 CHAIR LEVINSON: Hearing none, I'll</p> <p>16 entertainment a motion.</p> <p>17 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>18 move to grant the requested extension and also</p> <p>19 remand for a hearing the initial casino key</p> <p>20 employee license application of Maurice K.</p> <p>21 Brandon.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 Is there a second?</p> <p>24 VICE CHAIR HARRINGTON: Second.</p> <p>25 CHAIR LEVINSON: All those in favor?</p>

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14	<p>1 ITEM NO. 3</p> <p>2 (Ayes.)</p> <p>3 CHAIR LEVINSON: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: Motion carries.</p> <p>6 Thank you, Mr. Brandon.</p> <p>7 Thank you, Mr. Hollander.</p> <p>8 MR. BRANDON: Thank you so much.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 Item No. 3 are applications for</p> <p>11 resubmitted casino key employee licenses.</p> <p>12 There are nine matters identified on the agenda</p> <p>13 as Items 3a through i.</p> <p>14 There are no objections that have been</p> <p>15 interposed with respect to any of them, and</p> <p>16 staff recommends that you grant all.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 Commissioners, do you have any questions</p> <p>19 on any of the ones individually?</p> <p>20 (No response.)</p> <p>21 CHAIR LEVINSON: If not, is there a</p> <p>22 motion?</p> <p>23 VICE CHAIR HARRINGTON: I move that we</p> <p>24 grant the resubmitted casino key employee</p> <p>25 licenses.</p>	16
15	<p>1 ITEM NO. 4</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Is there a second?</p> <p>4 COMMISSIONER COOPER: I'll second that.</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Motion carries.</p> <p>10 MS. FAUNTLEROY: Thank you.</p> <p>11 Item 4, excuse me, is the application of</p> <p>12 Michael Rodriguez for casino employee license</p> <p>13 and for qualification as Vice President of</p> <p>14 Finance for Golden Nugget, Atlantic City, LLC.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Commissioners, any question for counsel?</p> <p>17 (No response.)</p> <p>18 CHAIR LEVINSON: Hearing none, is there</p> <p>19 a motion?</p> <p>20 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>21 move to grant resubmitted key license and</p> <p>22 qualification.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 Is there a second?</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>	17
	<p>1 ITEM NO. 5</p> <p>2 CHAIR LEVINSON: Any further discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR LEVINSON: This is a roll call</p> <p>5 vote.</p> <p>6 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>7 COMMISSIONER COOPER: Yes.</p> <p>8 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>9 VICE CHAIR HARRINGTON: Yes.</p> <p>10 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>11 CHAIR LEVINSON: Yes.</p> <p>12 MS. FAUNTLEROY: Thank you.</p> <p>13 Item No. 5 are approvals through</p> <p>14 Delegation of Authority between April 10, 2017,</p> <p>15 and May 8, 2017.</p> <p>16 Mr. MacFadden will review those actions</p> <p>17 with you; however, no vote is required.</p> <p>18 MR. MacFADDEN: Good morning, Mr.</p> <p>19 Chairman, Commissioners.</p> <p>20 Item 5 consists of the one individual</p> <p>21 who was issued a temporary casino key employee</p> <p>22 license via Delegated Authority subsequent to</p> <p>23 the April 12, 2017, public meeting. He is</p> <p>24 Michael J. Schultz.</p> <p>25 CHAIR LEVINSON: Thank you.</p>	
	<p>1 ITEM NO. 6</p> <p>2 MR. MacFADDEN: Thank you.</p> <p>3 MS. FAUNTLEROY: Item No. 6 are requests</p> <p>4 for inactivation of casino key employee</p> <p>5 licenses.</p> <p>6 Mr. MacFadden will review those with you</p> <p>7 as well.</p> <p>8 MR. MacFADDEN: Thank you.</p> <p>9 MS. FAUNTLEROY: Uh-hum.</p> <p>10 MR. MacFADDEN: Item 6 consists of 20 --</p> <p>11 of 18 individuals who, in lieu of filing a</p> <p>12 resubmission application, have been requested</p> <p>13 to be placed on the inactivation list not to</p> <p>14 exceed five years.</p> <p>15 Staff recommends granting the requested</p> <p>16 relief.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 I'll entertain a motion.</p> <p>19 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>20 remand to grant the requested relief and order</p> <p>21 that the 18 casino key employee license be</p> <p>22 inactivated.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 Is there a second?</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>	

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18	<p>1 ITEM NO. 7</p> <p>2 CHAIR LEVINSON: Any discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR LEVINSON: All those in favor?</p> <p>5 (Ayes.)</p> <p>6 CHAIR LEVINSON: Opposed?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: Motion carries.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 Item No. 7 are for your consideration</p> <p>11 the lapsing of casino key employee licenses</p> <p>12 identified as 7a through j.</p> <p>13 Mr. MacFadden will review those with you</p> <p>14 as well.</p> <p>15 MR. MacFADDEN: Thank you.</p> <p>16 MS. FAUNTLEROY: Uh-hum.</p> <p>17 MR. MacFADDEN: Item 7 consists of 10</p> <p>18 individuals whose casino key employee review</p> <p>19 deadline has passed and neither filed the</p> <p>20 required resubmission paperwork nor requested</p> <p>21 to be placed on the inactive list.</p> <p>22 Those individuals are: Winston H.</p> <p>23 Broomes, Jr., John R. Evanchik, Michael J.</p> <p>24 Frawley, Jose L. Gotay, Eleni W. Lemoniotis,</p> <p>25 Elizabeth D. Matos, David E. Maxewll, John D.</p>	20	<p>1 ITEM NO. 8</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 MS. FAUNTLEROY: Thank you, Glenn.</p> <p>4 MR. MacFADDEN: Thank you.</p> <p>5 MS. FAUNTLEROY: Item No. 8 is the</p> <p>6 stipulation of settlement in the initial</p> <p>7 application of Tracy L. Miles for a casino key</p> <p>8 employee license.</p> <p>9 Senior Counsel Pimpinelli will review</p> <p>10 that matter with you.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 MS. PIMPINELLI: Good morning, Chairman</p> <p>13 and Commissioners.</p> <p>14 CHAIR LEVINSON: Good morning.</p> <p>15 MS. PIMPINELLI: For your consideration</p> <p>16 is the initial application of Tracy Miles for</p> <p>17 her casino key employee license.</p> <p>18 Miss Miles and the Division entered into</p> <p>19 a stipulation of settlement which resolved all</p> <p>20 the issues the Division had raised in its</p> <p>21 letter report, and the matter is now before you</p> <p>22 for your consideration.</p> <p>23 Brian Biscieglija is here on behalf of</p> <p>24 the Division.</p> <p>25 CHAIR LEVINSON: Thank you.</p>
19	<p>1 ITEM NO. 7</p> <p>2 Pickel, Mark S. Robnett, and Kathleen M.</p> <p>3 Torres.</p> <p>4 Consequently, staff recommends that the</p> <p>5 casino key employee license of these ten</p> <p>6 individuals be allowed to lapse.</p> <p>7 CHAIR LEVINSON: Thank you.</p> <p>8 Commissioners, any questions regarding</p> <p>9 these?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: I'll entertain a</p> <p>12 motion.</p> <p>13 VICE CHAIR HARRINGTON: I move that we</p> <p>14 find that the ten casino employee licenses</p> <p>15 lapse pursuant to NJAC 19:41A-6.1(f) of the</p> <p>16 regulations.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 A second?</p> <p>19 COMMISSIONER COOPER: I'll second.</p> <p>20 CHAIR LEVINSON: All those in favor?</p> <p>21 (Ayes.)</p> <p>22 CHAIR LEVINSON: Opposed?</p> <p>23 (No response.)</p> <p>24 CHAIR LEVINSON: Motion carries.</p> <p>25 MR. MacFADDEN: Thank you.</p>	21	<p>1 ITEM NO. 8</p> <p>2 Mr. Biscieglija?</p> <p>3 MR. BISCIEGLIA: Thank you. Good</p> <p>4 morning, Chair, Commissioners.</p> <p>5 The Division has nothing further and</p> <p>6 asks that the stipulation be approved as</p> <p>7 submitted.</p> <p>8 Thanks.</p> <p>9 CHAIR LEVINSON: Thank you.</p> <p>10 Commissioners, any questions for the</p> <p>11 Division?</p> <p>12 (No response.)</p> <p>13 CHAIR LEVINSON: Hearing none, I'll</p> <p>14 entertain a motion.</p> <p>15 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>16 move to approve the stipulation of settlement</p> <p>17 between the Division and Applicant and grant</p> <p>18 the initial application of Tracy L. Miles for a</p> <p>19 casino key employee license subject to</p> <p>20 compliance with certain financial and reporting</p> <p>21 conditions as provided for in the stipulation.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 A second?</p> <p>24 VICE CHAIR HARRINGTON: Second.</p> <p>25 CHAIR LEVINSON: Any discussion?</p>

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22	<p>1 ITEM NO. 9</p> <p>2 (No response.)</p> <p>3 CHAIR LEVINSON: All those in favor?</p> <p>4 (Ayes.)</p> <p>5 CHAIR LEVINSON: Opposed?</p> <p>6 (No response.)</p> <p>7 CHAIR LEVINSON: Motion carries.</p> <p>8 MR. BISCIEGLIA: Thank you.</p> <p>9 MS. FAUNTLEROY: Item No. 9 is the</p> <p>10 consideration of the resubmission application</p> <p>11 of James B. Giles for a casino key employee</p> <p>12 license.</p> <p>13 Again, Senior Counsel Pimpinelli will</p> <p>14 review that with you.</p> <p>15 MS. PIMPINELLI: Chairman and</p> <p>16 Commissioners, for your consideration is the</p> <p>17 resubmission application of James Giles.</p> <p>18 The Division recommended that the</p> <p>19 application be denied based on a number of</p> <p>20 issues, including Applicant's failure to</p> <p>21 cooperate.</p> <p>22 The Commission remanded the matter to</p> <p>23 the contested case hearing process and afforded</p> <p>24 Applicant an opportunity to request a hearing.</p> <p>25 No such request was received my staff.</p>	24
23	<p>1 ITEM NO. 9</p> <p>2 And, accordingly, the matter is now ripe</p> <p>3 for your consideration.</p> <p>4 I note that Jordan Hollander is here on</p> <p>5 behalf of the Division.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 Mr. Hollander?</p> <p>8 MR. HOLLANDER: Good morning, Chair,</p> <p>9 Commissioners. Jordan Hollander on behalf of</p> <p>10 the Division of Gaming Enforcement.</p> <p>11 The Division submitted a letter dated</p> <p>12 February 16, 2017, recommending the denial of</p> <p>13 the resubmission application for a casino key</p> <p>14 employee license.</p> <p>15 In addition to what Miss Pimpinelli</p> <p>16 stated, the Division made multiple attempts to</p> <p>17 reach out to the Applicant, including certified</p> <p>18 mail, and he did not respond.</p> <p>19 So, accordingly, the Division would ask</p> <p>20 that you deny his application.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 Commissioners, any questions for either</p> <p>23 counsel on this?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: I know that both</p>	25
	<p>1 ITEM NO. 12</p> <p>2 parties have tried reach out.</p> <p>3 Nothing further, I'll entertain a</p> <p>4 motion.</p> <p>5 VICE CHAIR HARRINGTON: I move that we</p> <p>6 deny the resubmitted application of James B.</p> <p>7 Giles for a casino key employee license</p> <p>8 pursuant to NJSA 5:12-80(b) and (d), NJSA</p> <p>9 5:12-86(b) and NJSA 5:12-89(b).</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 Is there a second?</p> <p>12 COMMISSIONER COOPER: I'll second that.</p> <p>13 CHAIR LEVINSON: All those in favor?</p> <p>14 (Ayes.)</p> <p>15 CHAIR LEVINSON: Opposed?</p> <p>16 (No response.)</p> <p>17 CHAIR LEVINSON: Motion carries.</p> <p>18 MS. FAUNTLEROY: Thank you.</p> <p>19 With your permission, Chairman, we will</p> <p>20 call the agenda out of order. The next matter</p> <p>21 will be No. 12, the Petition of Tropicana</p> <p>22 Atlantic City Corp. and Tropicana Entertainment</p> <p>23 Inc., requesting permission for Zachary Zarnoch</p> <p>24 to assume the duties and exercise the powers,</p> <p>25 Corporate BSA-AML Compliance Officer for</p>	

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26	<p>1 ITEM NO. 12</p> <p>2 Miss Sacco?</p> <p>3 MS. SACCO: Good morning.</p> <p>4 CHAIR LEVINSON: Good morning.</p> <p>5 MS. SACCO: Bess Sacco, Vice President,</p> <p>6 Legal Regulatory Affairs, Tropicana</p> <p>7 Entertainment, Inc.</p> <p>8 We have reviewed the resolution in the</p> <p>9 matter, and we have no objection.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 Division?</p> <p>12 MR. HOLLANDER: Good morning, Chair and</p> <p>13 Commissioners. Jordan Hollander, Division of</p> <p>14 Gaming Enforcement.</p> <p>15 The Division submitted a letter dated</p> <p>16 May 2nd, 2017, recommending the plenary</p> <p>17 qualification of Mr. Zarnoch.</p> <p>18 I've also reviewed the draft resolution</p> <p>19 and have no objection.</p> <p>20 Thank you.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 Commissioners, any questions for either</p> <p>23 counsel?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: Hearing none, I'll</p>	28	<p>1 ITEM NO. 10</p> <p>2 MS. SACCO: Thank you.</p> <p>3 MS. FAUNTLEROY: Now, the panoply of</p> <p>4 Caesars matters. Item No. 10 is the Joint</p> <p>5 Petition of Caesars Entertainment Corporation,</p> <p>6 Harrah's Atlantic City Operating Company, LLC,</p> <p>7 Bally's Park Place, Inc., Boardwalk Regency</p> <p>8 Corp., and Caesars Interactive Entertainment,</p> <p>9 LLC, requesting for permission for Richard</p> <p>10 Schifter to assume the duties and exercise the</p> <p>11 powers as a member of the board of directors of</p> <p>12 Caesars -- of Caesars Entertainment Corporation</p> <p>13 pending his plenary qualification.</p> <p>14 Senior Counsel Casey will review it with</p> <p>15 you.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 MS. CASEY: Thank you.</p> <p>18 For your consideration is the temporary</p> <p>19 qualification of Richard P. Schifter to assume</p> <p>20 the duties and exercise the powers as a member</p> <p>21 of the board of directors of Caesars</p> <p>22 Entertainment Corporation pending his plenary</p> <p>23 qualification.</p> <p>24 The parties are represented. Mr. O'Gara</p> <p>25 is here on behalf of the Caesars entities, and</p>
27	<p>1 ITEM NO. 12</p> <p>2 entertain a motion.</p> <p>3 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>4 move to adopt a draft resolution and find</p> <p>5 Zachary C. Zarnoch qualified to serve as</p> <p>6 Corporate BSA-AML Compliance Officer for</p> <p>7 Tropicana Entertainment, Inc., in accordance</p> <p>8 with NJSA 5:12-85.1(c), NJSA 5:12-89(b), and</p> <p>9 NJAC 13:69C-2.7.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 A second?</p> <p>12 VICE CHAIR HARRINGTON: Second.</p> <p>13 CHAIR LEVINSON: Any discussion on the</p> <p>14 motion?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: This is a roll call</p> <p>17 vote.</p> <p>18 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>19 COMMISSIONER COOPER: Yes.</p> <p>20 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>21 VICE CHAIR HARRINGTON: Yes.</p> <p>22 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>23 CHAIR LEVINSON: Yes.</p> <p>24 MS. FAUNTLEROY: Thank you.</p> <p>25 CHAIR LEVINSON: Thank you.</p>	29	<p>1 ITEM NO. 10</p> <p>2 Miss Berman is here on behalf of the Division.</p> <p>3 A draft resolution was circulated to the</p> <p>4 parties.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Mr. O'Gara?</p> <p>7 MR. O'GARA: Thank you, Chairman. Paul</p> <p>8 O'Gara for the Petitioners.</p> <p>9 Mr. Shifter will join the board now upon</p> <p>10 temporary qualification. Mr. Shifter is one of</p> <p>11 the designees who will be on the board of</p> <p>12 directors of Caesars Entertainment following</p> <p>13 the restructuring reorganization so you</p> <p>14 understand the sequence of it.</p> <p>15 We have no objection to the resolution.</p> <p>16 CHAIR LEVINSON: Okay. Thank you.</p> <p>17 Miss Berman?</p> <p>18 MS. BERMAN: Good morning,</p> <p>19 Commissioners --</p> <p>20 CHAIR LEVINSON: Good morning.</p> <p>21 MS. BERMAN: -- and Chairman. Joanne</p> <p>22 Berman form the Division of Gaming Enforcement.</p> <p>23 We filed a letter of no objection to Mr.</p> <p>24 Schifter's temporary qualification on April</p> <p>25 26th.</p>

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<p>1 ITEM NO. 10</p> <p>2 We've also reviewed the draft resolution</p> <p>3 and have no objection.</p> <p>4 Thank you.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Commissioners, any questions for</p> <p>7 counsel?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Hearing none, is there</p> <p>10 a motion?</p> <p>11 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>12 move to adopt the draft resolution and</p> <p>13 authorize Richard P. Schifter on a temporary</p> <p>14 basis and prior to his plenary qualification to</p> <p>15 assume the duties and exercise the powers of a</p> <p>16 member of the board of directors for Caesars</p> <p>17 Entertainment Corporation, subject to the</p> <p>18 conditions contained in NJSA 5:12-85.1(c) and</p> <p>19 NJAC 13:69C-2.7.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Is there is second?</p> <p>22 VICE CHAIR HARRINGTON: Second.</p> <p>23 CHAIR LEVINSON: Any discussion?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: This is a roll call</p>	<p>1 ITEM NO. 11</p> <p>2 Entertainment for Caesars Entertainment</p> <p>3 Corporation, pending his plenary qualification.</p> <p>4 Excuse me.</p> <p>5 The parties are represented. Miss</p> <p>6 Berman again for the Division. Mr. O'Gara</p> <p>7 again for the Caesars entities.</p> <p>8 And a draft resolution was circulated to</p> <p>9 the parties.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 Mr. O'Gara?</p> <p>12 MR. O'GARA: Yeah. Chairman, we</p> <p>13 reviewed the resolution. We ask that you adopt</p> <p>14 it.</p> <p>15 Mr. Stuart is presently employed by</p> <p>16 Caesars. He's moving to a new position. He's</p> <p>17 presently Chief of Staff to Mark Frissora.</p> <p>18 CHAIR LEVINSON: Okay. Thank you.</p> <p>19 Miss Berman?</p> <p>20 MS. BERMAN: Yup. You have our letter</p> <p>21 of no objection to Mr. Stuart's temporary</p> <p>22 qualification dated April 12th.</p> <p>23 We've reviewed the draft resolution and</p> <p>24 have no objection.</p> <p>25 Thank you.</p>
31	33
<p>1 ITEM NO. 11</p> <p>2 vote.</p> <p>3 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>4 COMMISSIONER COOPER: Yes.</p> <p>5 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>6 VICE CHAIR HARRINGTON: Yes.</p> <p>7 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>8 CHAIR LEVINSON: Yes.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 MS. FAUNTLEROY: Item No. 11 is the</p> <p>12 Joint Petition of the same Petitioners</p> <p>13 requesting permission for Christian D. Stuart</p> <p>14 to assume the duties and exercise the powers of</p> <p>15 Executive Vice President of Gaming and</p> <p>16 Interactive Entertainment, of Caesars</p> <p>17 Entertainment Corporation pending plenary</p> <p>18 qualification.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 MS. CASEY: Thank you.</p> <p>21 Similarly, for your consideration is the</p> <p>22 Petition of the Caesars entities for the</p> <p>23 temporary qualification of Christian Stuart to</p> <p>24 assume the duties and exercise the powers of</p> <p>25 Executive Vice President of Gaming Interactive</p>	<p>1 ITEM NO. 11</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Commissioners, again, any questions for</p> <p>4 counsel?</p> <p>5 (No response.)</p> <p>6 CHAIR LEVINSON: Hearing none, I'll</p> <p>7 entertain a motion.</p> <p>8 VICE CHAIR HARRINGTON: I move that we</p> <p>9 adopt the draft resolution and authorize</p> <p>10 Christian D. Stuart on a temporary basis and</p> <p>11 prior to his plenary qualification to assume</p> <p>12 the duties and exercise the powers of Executive</p> <p>13 Vice President of Gaming and Interactive</p> <p>14 Entertainment for Caesars Entertainment</p> <p>15 Corporation, subject to the conditions</p> <p>16 contained in NJSA 5:12-85.1(c) and NJAC</p> <p>17 13:69C-2.7.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Is there a second?</p> <p>20 COMMISSIONER COOPER: I'll second that.</p> <p>21 CHAIR LEVINSON: Any discussion?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: This, too, is a roll</p> <p>24 call vote.</p> <p>25 MS. FAUNTLEROY: Commissioner Cooper?</p>

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<p>1 ITEM NO. 13</p> <p>2 COMMISSIONER COOPER: Yes.</p> <p>3 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>4 VICE CHAIR HARRINGTON: Yes.</p> <p>5 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>6 CHAIR LEVINSON: Yes.</p> <p>7 MS. FAUNTLEROY: Thank you.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 MS. FAUNTLEROY: Item No. 13 is the</p> <p>10 Petition of Caesars Entertainment Operating</p> <p>11 Company, Inc., Boardwalk Regency Corporation,</p> <p>12 and Bally's Park Place, Inc., for a declaratory</p> <p>13 ruling determining the licensing status of</p> <p>14 Caesars Atlantic City, LLC, and Bally's</p> <p>15 Atlantic City, LLC, to serve as the landlord of</p> <p>16 the Successors in Interest to Boardwalk Regency</p> <p>17 Corporation and Bally's Park Place, Inc., and;</p> <p>18 two, approval of the lease by and between</p> <p>19 Caesars Atlantic City, LLC, and Bally's</p> <p>20 Atlantic City, LLC, as landlords and the</p> <p>21 Successors in Interest to Boardwalk Regency</p> <p>22 Corporation and Bally's Park Place, Inc.</p> <p>23 And by way of amended petition, we also</p> <p>24 sought a ruling -- seek a ruling with respect</p> <p>25 to Delegated Authority to the Chairman to make</p>	<p>1 ITEM NO. 13</p> <p>2 extent that they -- the amendments do not</p> <p>3 relate to either the buy-out, joint and several</p> <p>4 liability, or termination provisions set forth</p> <p>5 in the Act.</p> <p>6 The parties are represented. Ms. Berman</p> <p>7 and Ms. Flaherty are here on behalf of the</p> <p>8 Division. And Mr. O'Gara is here on behalf of</p> <p>9 the Caesars entities.</p> <p>10 A draft resolution was circulated to the</p> <p>11 parties.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 And, Daryl, I believe we do have</p> <p>14 exhibits? Can you please mark and identify the</p> <p>15 exhibits?</p> <p>16 MR. NANCE: Yes. Chairman and</p> <p>17 Commissioners, the premarked exhibits are as</p> <p>18 follows:</p> <p>19 The Division submitted one exhibit</p> <p>20 premarked as D-1. D-1 is a letter report dated</p> <p>21 April 20, 2017, to Matthew Levinson, Chairman,</p> <p>22 Casino Control Commission, from Joanne Berman,</p> <p>23 Deputy Attorney General for the Division of</p> <p>24 Gaming Enforcement, regarding the Joint</p> <p>25 Petition of Caesars Entertainment Corporation</p>
35	37
<p>1 ITEM NO. 13</p> <p>2 approval of amendments to the lease agreement.</p> <p>3 CHAIR LEVINSON: Thank you.</p> <p>4 MS. CASEY: As Miss Fauntleroy just</p> <p>5 stated, for your consideration is the Joint</p> <p>6 Petition of Caesars Entertainment Operating</p> <p>7 Company, Boardwalk Regency Corporation, and</p> <p>8 Bally's Park Place for a declaratory ruling</p> <p>9 determining three issues.</p> <p>10 First, the Petitioners seek a</p> <p>11 determination that the license -- of the</p> <p>12 licensing status of two newly formed LLCs,</p> <p>13 Caesars Atlantic City, LLC, and Bally's</p> <p>14 Atlantic City, LLC, to serve as landlords to</p> <p>15 the Successors in Interest of Boardwalk Regency</p> <p>16 Corporation, and Bally's Park Place.</p> <p>17 Second, Petitioners seek approval of the</p> <p>18 lease between Caesars Atlantic City, LLC, and</p> <p>19 Bally's Atlantic City, LLC, and the Successors</p> <p>20 in Interest to Boardwalk Regency Corporation</p> <p>21 and Bally's Park Place, which is required under</p> <p>22 the Casino Control Act.</p> <p>23 And, third, Petitioners request that the</p> <p>24 Chairman be granted Delegated Authority to</p> <p>25 approve changes to the lease agreement to the</p>	<p>1 ITEM NO. 13</p> <p>2 Operating Company, Inc., Boardwalk Regency</p> <p>3 Corporation, and Bally's Park Place, Inc.,</p> <p>4 Petition No. 0891702.</p> <p>5 The Petitioners submitted one exhibit</p> <p>6 premarked as P-1. P-1 is the Lease Agreement</p> <p>7 non-CPLV by and between landlord, entities on</p> <p>8 Schedule A and Tenant, entities on Schedule B,</p> <p>9 undated, K&E 4-13-17.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 And is there no redactions; correct?</p> <p>12 MR. O'GARA: No.</p> <p>13 CHAIR LEVINSON: I'll make a motion to</p> <p>14 move to admit P-1 and D-1 in evidence.</p> <p>15 Is there a second?</p> <p>16 VICE CHAIR HARRINGTON: Second.</p> <p>17 CHAIR LEVINSON: Any discussion?</p> <p>18 (No response.)</p> <p>19 CHAIR LEVINSON: All those in favor?</p> <p>20 (Ayes.)</p> <p>21 CHAIR LEVINSON: Opposed?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: Motion carries.</p> <p>24 Counsel for the record, please just</p> <p>25 enter your appearances, please, again.</p>

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38	<p>1 ITEM NO. 13</p> <p>2 MR. O'GARA: Paul O'Gara for the</p> <p>3 Petitioners.</p> <p>4 CHAIR LEVINSON: Thank you.</p> <p>5 MS. BERMAN: Joanne Berman for the</p> <p>6 Division of Gaming Enforcement.</p> <p>7 CHAIR LEVINSON: Thank you.</p> <p>8 MS. FLAHERTY: Mary Jo Flaherty with the</p> <p>9 Division of Gaming Enforcement.</p> <p>10 CHAIR LEVINSON: Thank you.</p> <p>11 MS. FLAHERTY: Thank you.</p> <p>12 CHAIR LEVINSON: Thank you very much.</p> <p>13 Mr. O'Gara?</p> <p>14 MR. O'GARA: Thank you, Mr. Chairman.</p> <p>15 First of all, I want you to know here</p> <p>16 with me are Tim Donovan who is the Executive</p> <p>17 Vice President, General Counsel, Compliance</p> <p>18 Officer of Caesars. And Michael Fabius from</p> <p>19 Bally's. Michael Fabius is the regulatory</p> <p>20 counsel to the Committee of First Lien</p> <p>21 Bondholders in the Caesars Entertainment</p> <p>22 Company bankruptcy.</p> <p>23 As you learned -- will learn or have</p> <p>24 learned through this, largely the one L for</p> <p>25 personal lien bondholders will become the</p>	40	<p>1 ITEM NO. 13</p> <p>2 entity will, in turn, as a result of the third</p> <p>3 amended plan of reorganization, be largely held</p> <p>4 as shareholders by former holders of the first</p> <p>5 lien bonds of Caesars Entertainment Operating</p> <p>6 Company.</p> <p>7 The operating companies will be owned by</p> <p>8 Caesars Entertainment Operating Company, CEOC,</p> <p>9 which is converting to an LLC and will be</p> <p>10 wholly owned by CEC. There were, as you</p> <p>11 recall, Paulson and some others that hold</p> <p>12 shares in CEOC, and will become a wholly-owned</p> <p>13 direct subsidiary. They'll continue to be</p> <p>14 operated by CEOC and CEC. And the REIT will be</p> <p>15 a traditional triple net landlord.</p> <p>16 The lease you have is captioned nonCPLV.</p> <p>17 It's not some kind of code. It's that there,</p> <p>18 within this REIT as CEOC entered into these</p> <p>19 negotiated arrangements for the separation of</p> <p>20 the property, it was determined there would be</p> <p>21 two leases. Caesars Palace, Las Vegas, CPLV.</p> <p>22 Everyone else, nonCPLV, meaning you're not</p> <p>23 Caesars Palace. They are both on similar</p> <p>24 terms. They simply have allowed the CPLV lease</p> <p>25 to be financed separately or have separate</p>
39	<p>1 ITEM NO. 13</p> <p>2 owners of and shareholders of this REIT.</p> <p>3 Accordingly, Mr. Fabius will be the</p> <p>4 regulatory attorney for the REIT once we send</p> <p>5 the REIT sailing off on its way at the day that</p> <p>6 we close. All REIT questions after that...</p> <p>7 (Laughter.)</p> <p>8 MR. O'GARA: Briefly let me try describe</p> <p>9 to you what we're doing here today or what</p> <p>10 we're asking you to do and where it fits into</p> <p>11 the large scheme of things. Once you learn the</p> <p>12 nomenclature, it's actually relatively</p> <p>13 straightforward.</p> <p>14 We're seeking two things. First of all,</p> <p>15 the approval of a lease that's between two</p> <p>16 companies, which are Caesars Atlantic City,</p> <p>17 LLC, and Bally's Atlantic, LLC, and the</p> <p>18 successor operating companies of the two casino</p> <p>19 licensees today.</p> <p>20 Both of these PROCOS, or the companies</p> <p>21 own property. They generically are referred to</p> <p>22 as PROCOS. Are wholly-owned subsidiaries are</p> <p>23 of what will be a publically traded REIT, a</p> <p>24 real estate investment trust, named vici or</p> <p>25 vici, depending on how you speak Latin. That</p>	41	<p>1 ITEM NO. 13</p> <p>2 financing for both the REIT and the operating</p> <p>3 company. And the remaining CEOC casinos are in</p> <p>4 this unitary lease.</p> <p>5 The direct party -- the Caesars Atlantic</p> <p>6 City Operating Company will enter a lease with</p> <p>7 its PROPCOs as will Bally's. That lease is a</p> <p>8 lease then that's governed by these terms.</p> <p>9 Because all of them are owned by a subsidiary</p> <p>10 of the REIT. So the REIT will collect all of</p> <p>11 the rent in a fashion and, as you know, the</p> <p>12 number publicly says \$465 million. And it's an</p> <p>13 obligation of all of the properties that are</p> <p>14 listed on the lease. So everybody's jointly</p> <p>15 and severally liable for \$465 million.</p> <p>16 Likewise, when you read the capital</p> <p>17 expense requirements which are, in fact,</p> <p>18 obligations of the OPCO to have certain minimum</p> <p>19 capital expense, that is for all the nonCPLV</p> <p>20 properties. So you have one where everyone has</p> <p>21 the same terms. Everyone has the same</p> <p>22 obligations governing all the properties, which</p> <p>23 are CEOC owned and those which are owned by</p> <p>24 this particular REIT.</p> <p>25 We will -- this obviously is going to be</p>

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42	<p>1 ITEM NO. 13</p> <p>2 part of what's going to be in the process when</p> <p>3 the reorganization becomes effective and the</p> <p>4 merger, CEC and CEC become effective. There</p> <p>5 will be a process by which the real estate has</p> <p>6 been spun off from the present entities, will</p> <p>7 go through CEOC, to these REIT properties, the</p> <p>8 new owner of them. And the new LLCs which will</p> <p>9 be created to be merged into which is, as you</p> <p>10 note in the order, we asked to get a license on</p> <p>11 the same terms and conditions, will then enter</p> <p>12 into this lease, and it will be effective at</p> <p>13 that time. So you will have much as you have</p> <p>14 with Borgata here and others. You have a lease</p> <p>15 in which the real estate is simply owned by a</p> <p>16 separate entity.</p> <p>17 The terms of the REIT leases, although</p> <p>18 they vary and -- I would suggest to you this</p> <p>19 one may vary a bit more because it was not</p> <p>20 something that was negotiated as to how to do</p> <p>21 the economics for the benefits of shareholders.</p> <p>22 Or this was a long negotiation, as you know</p> <p>23 from when this company went into bankruptcy to</p> <p>24 when it's coming out. Between creditors and a</p> <p>25 debtor and a debtor guarantor, as to the most</p>	44	<p>1 ITEM NO. 13</p> <p>2 has an option which we don't ask you to approve</p> <p>3 today to buy other real estate under other</p> <p>4 Caesars casinos. They are not CEOC casinos.</p> <p>5 They are CERP casinos. But it could and at</p> <p>6 some point have the right to buy real estate</p> <p>7 under Harrah's Atlantic City. That, you know,</p> <p>8 obviously you have to be in business. You have</p> <p>9 to have a business decision. There's</p> <p>10 provisions for how that will be negotiated and</p> <p>11 valued.</p> <p>12 There's also specific provisions that</p> <p>13 any lease of that type, and the separation has</p> <p>14 to be approved by the regulators and the -- I</p> <p>15 think eight or nine states that are involved in</p> <p>16 this overall scheme of things.</p> <p>17 And I think, in short, if you look at</p> <p>18 the lease, it satisfies all the requirements of</p> <p>19 the Act. We ask you to so find because that's</p> <p>20 one of the steps we have to do to get to -- you</p> <p>21 have step two, three, and then go effective.</p> <p>22 With respect to the status of the REIT,</p> <p>23 clearly under Section 82, you can say it's a</p> <p>24 casino license, and you are a CSIE. We think</p> <p>25 that if you look at the precedent that you've</p>
43	<p>1 ITEM NO. 13</p> <p>2 efficacious solution to, number one, provide</p> <p>3 terms that were acceptable to the people who</p> <p>4 were the creditors and also an operating scheme</p> <p>5 and financial wherewithal after it was over for</p> <p>6 the operating company to -- the operating</p> <p>7 company be a viable company and to be a healthy</p> <p>8 company.</p> <p>9 So that's why you have in the lease --</p> <p>10 and in the MLSA, which we'll ask you to be</p> <p>11 someone, you know, like a board observer. I</p> <p>12 mean, you have to take the point of view of the</p> <p>13 REIT. And if you are a company, which I</p> <p>14 believe will have a market valuation of about</p> <p>15 8, \$8 and-a-half billion, the REIT, you have</p> <p>16 one tenant, probably want to keep an eye on the</p> <p>17 tenant. And so that -- those little nuance</p> <p>18 differences that you see appear on the lease.</p> <p>19 I don't think they have any impacts to</p> <p>20 who control. It's clear who runs the casino.</p> <p>21 It's clear who owns the real estate. It has</p> <p>22 all the provisions that are required. There's</p> <p>23 a buy-out provisions. There's the joint and</p> <p>24 several provisions.</p> <p>25 And as you are aware, you note, the REIT</p>	45	<p>1 ITEM NO. 13</p> <p>2 established, that you look through the</p> <p>3 requirements of the Act, that it's a very clear</p> <p>4 delineation here that those things which deal</p> <p>5 with the gaming operations are vested in their</p> <p>6 entirety in the operator. The leases for all</p> <p>7 the facilities -- there's not one piece of dirt</p> <p>8 here that these people won't own and one piece</p> <p>9 of dirt here that the lease doesn't give</p> <p>10 control over operationally to the casino</p> <p>11 licensees.</p> <p>12 It is -- I think that you can see that</p> <p>13 it was very carefully negotiated, both to meet</p> <p>14 the commercial needs and to also, you know,</p> <p>15 comport with the regulatory requirements of New</p> <p>16 Jersey, Indiana, Illinois, Mississippi,</p> <p>17 Louisiana, Nevada, Iowa, and other far-flung</p> <p>18 places. All right? And we'd ask that you</p> <p>19 approve the draft resolution and with the full</p> <p>20 understanding that things that we've talked</p> <p>21 about today, like the MLSA, are the subject of</p> <p>22 petitions filed now, and we'll be back to you</p> <p>23 to approve this overall transaction and allow</p> <p>24 the long national nightmare at Caesars to end.</p> <p>25 So if you have any questions, I'll be</p>

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<p style="text-align: right;">46</p> <p>1 ITEM NO. 13 2 glad to try to answer them if I could. 3 CHAIR LEVINSON: Thank you. 4 Division? 5 MS. BERMAN: Yup. You have our report 6 dated April 20th, which has been entered into 7 evidence as D-1. In it we recommend, one, that 8 the Commission authorize the Atlantic City 9 landlords to file a CSIE licensee and, two, 10 approve the lease which has also been entered 11 into evidence as P-1. 12 The first issue here is whether the 13 Atlantic City lessors, Caesars Atlantic City, 14 LLC, and Bally's Atlantic City LLC, need to 15 obtain a CSIE license or a casino license. 16 That determination depends upon which parties 17 to the lease have significant control over the 18 casino hotels and the casino operations of the 19 tenant, Atlantic City casino licensees, Bally's 20 and Caesars. 21 For purposes of this matter, we are only 22 addressing the Master Lease, not any of the 23 related agreements such as the MLSA that Paul 24 was talking about before. 25 The Master Lease expressly limits the</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 13 2 Those conditions have been captured 3 already by the Commission and the draft 4 resolution. 5 The second recommendation of the 6 Division's April 20th report is to approve the 7 Master Lease. The lease complies with all 8 requirements of the Casino Control Act, and all 9 four of the Atlantic City parties to it are 10 expected to hold either a CSIE license or a 11 casino license. 12 Moreover, the lease term is sufficient 13 to provide continuity -- to provide for 14 continuity for casino operations, and as 15 pointed out by Mr. O'Gara, it contains all 16 provisions required by the Act, including the 17 buy-out, joint and several liability, and a 18 potential disapproval of the security interest 19 transfer provisions. 20 For these reasons, and as set forth more 21 fully or our April 20 report, the Division also 22 recommends that the Commission approve the 23 Master Lease subject to conditions set forth 24 therein. 25 We have reviewed the draft resolution.</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 13 2 control that the landlords may exercise over 3 the casino hotels and operations. It provides 4 that the landlords may not interfere with the 5 lessee's use of property and may not 6 participate in or control operations without 7 obtaining a casino license. 8 In contrast, the Master Lease clearly 9 grants the tenant casino licensees substantial 10 control over gaming license, the gaming 11 facilities, and the casino hotel complex. It 12 does so by obligating the tenant casino 13 licensees to comply with all legal, insurance, 14 and gaming regulations, prepare and file tax 15 returns relating to the leased property, and 16 pay real estate taxes, utilities, and 17 insurance, among other requirements. 18 For these reasons, and as set forth more 19 fully in our April 20 report, the Division 20 recommends that the Commission determine that 21 the landlord entities, Caesars Atlantic City, 22 LLC, and Bally's Atlantic City, LLC, are 23 appropriately designated as applicants for CSIE 24 licensure subject to certain conditions that we 25 have set forth in our report.</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 13 2 It incorporates the conditions that the 3 Division has recommended with respect to this 4 issue as well. 5 CHAIR LEVINSON: Thank you. 6 Mr. O'Gara, any response? 7 MR. O'GARA: No. 8 CHAIR LEVINSON: Okay. Commissioners, 9 any questions for either counsel? 10 VICE CHAIR HARRINGTON: Mr. O'Gara, I 11 think you addressed this, but I want to clarify 12 it. Harrah's is not -- 13 MR. O'GARA: No. 14 VICE CHAIR HARRINGTON: -- part of this 15 agreement? 16 MR. O'GARA: No. Caesars presently is, 17 following a restructuring, if you look at them 18 at the columns, operates through -- in New 19 Jersey through three distinct subsidiaries: 20 Caesars Entertainment Resorts Properties, which 21 is the owner and operator of Harrah's Atlantic 22 City and other casinos in Nevada and United 23 States; CEOC, which is the two here; and 24 Caesars Growth Partners, which is the entity 25 which owns Caesars Interactive Entertainment.</p>

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50	<p>1 ITEM NO. 13</p> <p>2 The internet gaming. So, no, it's not part of</p> <p>3 it.</p> <p>4 At some point in the future, there's a</p> <p>5 right of first offer. It's described in the</p> <p>6 plan. I think we have submitted to you the</p> <p>7 wealth of documents, so you can see that they</p> <p>8 would have to say, we're exercising that. And</p> <p>9 then there's a procedure for financing and a</p> <p>10 procedure -- and it would be a separate lease</p> <p>11 because it's got a different subsidiary owner,</p> <p>12 although the same REIT.</p> <p>13 VICE CHAIR HARRINGTON: Thank you.</p> <p>14 That's what I thought.</p> <p>15 CHAIR LEVINSON: Any -- the other</p> <p>16 states, are they on the same path right now</p> <p>17 that you're on here with the State of New</p> <p>18 Jersey?</p> <p>19 MR. O'GARA: Yes. Well, it depends.</p> <p>20 There are only six states that even required a</p> <p>21 license or REIT. You know, most of them --</p> <p>22 there's like in Nevada you just -- you're a</p> <p>23 vendor. Specifically the lease -- yeah. The</p> <p>24 REIT is being subjected in places like Indiana</p> <p>25 and Louisiana, and I think Mississippi and Iowa</p>	52	<p>1 ITEM NO. 13</p> <p>2 City, has filed a bankruptcy organizational</p> <p>3 plan that basically divides the company into a</p> <p>4 real estate investment trust, REIT, and new</p> <p>5 operating companies. Once that is done, the</p> <p>6 plan is to have the operating companies lease</p> <p>7 the properties back from subsidiaries of the</p> <p>8 REIT. The goal as far as we -- I -- are</p> <p>9 concerned, is that we have a strong,</p> <p>10 financially stable casino hotel.</p> <p>11 The organizational plan was hammered out</p> <p>12 through a very contentious Chapter 11</p> <p>13 bankruptcy process which was approved by the</p> <p>14 courts in January of this year.</p> <p>15 Before it can be effective, the plan</p> <p>16 needs a variety of approvals from his this</p> <p>17 Commission as well as from the Division. We</p> <p>18 are here today to deal with the first of</p> <p>19 several issues that arise from that bankruptcy</p> <p>20 case. Are the new REIT subsidiaries eligible</p> <p>21 to obtain casino service and industry</p> <p>22 enterprise license under Section 82 of the Act?</p> <p>23 Does the lease between the REIT and the new</p> <p>24 operating companies meet the requirements of</p> <p>25 Section 82? And will the Commission authorize</p>
51	<p>1 ITEM NO. 13</p> <p>2 and Missouri, to a regime very similar.</p> <p>3 Likewise, the lease -- there's similar</p> <p>4 standards. I mean, clearly, they're looking at</p> <p>5 the same kind of thing. And it's the same</p> <p>6 protocol. Yeah, they will -- Harrah's is a bit</p> <p>7 different, and it's a CSIE. You know, the</p> <p>8 application goes over the Division. But,</p> <p>9 likewise, the same stage to approvals. But</p> <p>10 because we have a specific requirement in the</p> <p>11 Act for the approval of both the lease and the</p> <p>12 status, that enables us to now go forward with</p> <p>13 the application.</p> <p>14 So it's a very similar process. Yeah.</p> <p>15 And it's going along at the same place. Mr.</p> <p>16 Donovan's been to a lot of places. Real exotic</p> <p>17 locations like Jefferson City, Missouri.</p> <p>18 (Laughter.)</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 Commissioners, any more questions for</p> <p>21 either counsel?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: If nothing further,</p> <p>24 Caesars Entertainment Operating Company, which</p> <p>25 owns Caesars and Bally's properties in Atlantic</p>	53	<p>1 ITEM NO. 13</p> <p>2 me as Chairman to approve certain future</p> <p>3 changes to the lease?</p> <p>4 The 15-year lease gives total control</p> <p>5 over the properties to the new operating</p> <p>6 companies and has renewal option for four</p> <p>7 additional five-year extensions. The new</p> <p>8 operating companies which will apply for casino</p> <p>9 licenses will be responsible for all taxes,</p> <p>10 insurance, and property maintenance. As a</p> <p>11 result, subsidiaries created by the REIT to</p> <p>12 hold title to the properties will not need full</p> <p>13 casino licenses but will apply for a casino</p> <p>14 service industry license. The Division agreed</p> <p>15 that CSIE licensure is appropriate.</p> <p>16 A review of the lease shows that it</p> <p>17 meets all the requirements of Section 82c,</p> <p>18 including the buy-out, joint and several</p> <p>19 liabilities, and termination provisions. I</p> <p>20 believe we can so rule.</p> <p>21 Caesars will need additional approvals</p> <p>22 from this Commission. To date, it has kept</p> <p>23 regulators fully informed of the</p> <p>24 reorganizational case, and its continued</p> <p>25 cooperation should help to expedite the complex</p>

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54	<p>1 ITEM NO. 13</p> <p>2 steps to come. We anticipate and look forward</p> <p>3 to additional proceedings on this matter.</p> <p>4 After a decade of decline, the Atlantic</p> <p>5 City casino industry is turning around. It is</p> <p>6 my hope that when the reorganize process is</p> <p>7 complete, Caesars and Bally's will be able to</p> <p>8 focus on growing their business just like the</p> <p>9 other operators in New Jersey.</p> <p>10 With that being said, I move that we</p> <p>11 approve the Petition and find that pursuant to</p> <p>12 NJSA 5:12-82c(5) Caesars Atlantic City, LLC,</p> <p>13 and Bally's Atlantic City, LLC, are eligible to</p> <p>14 hold and shall be required to obtain casino</p> <p>15 service industry enterprise licenses in</p> <p>16 connection with serving as landlords under the</p> <p>17 lease, that lease documents meet the</p> <p>18 requirements of the Act, and that the Chairman</p> <p>19 of the Division be granted Delegated Authority</p> <p>20 to approve amendments to the lease as specified</p> <p>21 in and subject to the conditions provided in</p> <p>22 the draft resolution.</p> <p>23 That being said, do I have a second?</p> <p>24 VICE CHAIR HARRINGTON: Second.</p> <p>25 CHAIR LEVINSON: Any further discussion</p>	56	<p>1 ITEM NO. 13</p> <p>2 Levinson," so.</p> <p>3 CHAIR LEVINSON: Yes.</p> <p>4 MS. FAUNTLEROY: So you record it as</p> <p>5 yes.</p> <p>6 CHAIR LEVINSON: So it carries.</p> <p>7 Thank you.</p> <p>8 MS. CASEY: Commissioner Cooper?</p> <p>9 MS. FAUNTLEROY: Cooper was first.</p> <p>10 COMMISSIONER COOPER: I did.</p> <p>11 CHAIR LEVINSON: We're good.</p> <p>12 MS. FAUNTLEROY: Adding --</p> <p>13 MS. CASEY: Just checking.</p> <p>14 CHAIR LEVINSON: We only have three up</p> <p>15 here. We only have three. You can count all</p> <p>16 on one hand.</p> <p>17 MS. FAUNTLEROY: In accordance with</p> <p>18 Resolution No. 16-12-07-13, the next closed</p> <p>19 session will be held on Wednesday, June 14,</p> <p>20 2017, at 9:30 a.m. in the Commission offices.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 And before we get to the public</p> <p>23 participation part, I would like to</p> <p>24 congratulate Jack Plunkett for retiring. This</p> <p>25 is his last meeting. I think we're up to --</p>
55	<p>1 ITEM NO. 13</p> <p>2 on this matter?</p> <p>3 (No response.)</p> <p>4 CHAIR LEVINSON: Hearing none, this is a</p> <p>5 roll call vote.</p> <p>6 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>7 COMMISSIONER COOPER: Yes.</p> <p>8 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>9 VICE CHAIR HARRINGTON: Yes.</p> <p>10 And I also just want to thank Ms. Casey</p> <p>11 for such a succinct, understandable memo</p> <p>12 explaining this whole process. So thank you</p> <p>13 very much.</p> <p>14 MS. CASEY: You're welcome.</p> <p>15 CHAIR LEVINSON: Not that you didn't do</p> <p>16 it, Paul.</p> <p>17 VICE CHAIR HARRINGTON: In anticipation</p> <p>18 of --</p> <p>19 MR. O'GARA: If Miss Casey can explain</p> <p>20 it to you, she can give it to me.</p> <p>21 (Laughter.)</p> <p>22 CHAIR LEVINSON: I didn't vote yet.</p> <p>23 Yes.</p> <p>24 MS. FAUNTLEROY: Okay. Thank you.</p> <p>25 He said "yes" before I said "Chairman</p>	57	<p>1</p> <p>2 I'm going to say it, 39 -- 38 years with the</p> <p>3 Commission and 11 months; correct?</p> <p>4 MR. PLUNKETT: That's correct, sir.</p> <p>5 CHAIR LEVINSON: Almost 39 years?</p> <p>6 A well deserved congratulations.</p> <p>7 MR. PLUNKETT: Before you were born.</p> <p>8 CHAIR LEVINSON: Enjoyed every minute of</p> <p>9 it; right, Jack? Congratulations.</p> <p>10 (Applause.)</p> <p>11 CHAIR LEVINSON: That's older than I am,</p> <p>12 Jack.</p> <p>13 MR. PLUNKETT: Yeah. I know.</p> <p>14 CHAIR LEVINSON: All right.</p> <p>15 This is the public participation portion</p> <p>16 of the meeting. If anyone in the public wish</p> <p>17 to be heard, please step forward.</p> <p>18 (No response.)</p> <p>19 CHAIR LEVINSON: Seeing none, this</p> <p>20 portion is now closed.</p> <p>21 Is there a motion to adjourn?</p> <p>22 COMMISSIONER COOPER: I'll make that</p> <p>23 motion.</p> <p>24 CHAIR LEVINSON: Second?</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>

1
2 CHAIR LEVINSON: All those in favor?
3 (Ayes.)
4 CHAIR LEVINSON: Meeting is adjourned.
5 Thank you.
6 MR. O'GARA: Thank you.
7 (Public Meeting No. 17-05-10 was
8 adjourned at 11:23 a.m.)
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1 CERTIFICATE
2
3
4 I, DARLENE SILLITOE, a Certified Court
5 Reporter and Notary Public of the State of New
6 Jersey, certify that the foregoing is a true
7 and accurate transcript of the proceedings.
8
9 I further certify that I am neither
10 attorney, of counsel for, nor related to or
11 employed by any of the parties to the action;
12 further that I am not a relative or employee of
13 any attorney or counsel employed in this case;
14 nor am I financially interested in the action.
15
16
17
18
19
20 
21 DARLENE SILLITOE, CCR
22 License No 30XI0102300
23
24 Dated: May 15, 2017
25 My Notary Commission Expires
December 9, 2019
ID No 50006932



A			
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