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STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 17-11-01

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Wednesday, November 1, 2017  
Atlantic City Commission Offices  
Joseph P. Lordi Public Meeting Room - First Floor  
Tennessee Avenue and Boardwalk  
Atlantic City, New Jersey 08401  
10:37 a.m. to 11:25 a.m.

Certified Court Reporter: Darlene Sillitoe

GUY J. RENZI & ASSOCIATES, INC.  
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Public Meeting No. 17-11-01 November 1, 2017

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

9 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

10

DIVISION OF GAMING ENFORCEMENT:

11 DEPUTY ATTORNEYS GENERAL

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

12 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

JOANNE BERMAN, DEPUTY ATTORNEY GENERAL

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Public Meeting No. 17-11-01 November 1, 2017

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

2 ITEM NO. 9 DIANA W. FAUNTLEROY, GENERAL COUNSEL  
3 JOANNE BERMAN, DEPUTY ATTORNEY  
4 GENERAL  
5 BROWNSTEIN, HYATT, FARBER, SCHRECK  
6 BY: PAUL M. O'GARA, ESQ.  
7 FOR: CAESARS ENTITIES

8 ITEM NO. 10 TRACY E. RICHARDSON, DEPUTY ATTORNEY  
9 GENERAL  
10 BROWNSTEIN, HYATT, FARBER, SCHRECK  
11 BY: PACIFICO AGNELLINI, ESQ.  
12 FOR: GOLDEN NUGGET ATLANTIC CITY, LLC  
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**Public Meeting No. 17-11-01 November 1, 2017**

	AGENDA		
	PUBLIC MEETING NO. 17-11-01		
	NOVEMBER 1, 2017, 10:37 a.m.		
ITEM		PAGE	VOTE
1	1 Ratification of the minutes of the	7	8
	October 11, 2017, public meeting		
2	2 Applications for initial casino key		
	employee licenses:		
3	a) Anthony C. Patrone	9	10
4	b) Donna L. Smith	10	10
5	c) Vanessa N. Vogel (a/k/a Vanessa N.	8	9
	Laws		
6	3 Application of Anthony Reo, Jr., for a	11	12
	resubmitted casino key employee license		
7	4 Application of William F. Callahan for a	12	12
	casino key employee license and for		
	qualification		
8	5 Approvals through Delegation of Authority	13	
9	between October 9, 2017, and October 30,		
10	2017, pursuant to Resolution No.		
11	17-01-11-11-C		
12	6 Requests for inactivation of casino key	13	14
	employee licenses:		
13	a) Thomas J. Caterina, Jr.		
14	b) Shannon L. Daviso		
15	c) Anthony V. DiSalvatore		
16	d) Gene J. Doody		
17	e) Josepeh P. Esposito, Jr.		
18	f) John C. Filippe		
19	g) Anthony M. Liguori		
20	h) Sharon A. Long		
21	i) Anthony J. Sibbert		
22	j) Robert J. Sobolusky, Jr.		
23	k) Edward Souto		
24	l) Joseph A. Zulli		
25	7 Consideration of the laps of casino key	15	17
	employee licenses:		
	a) Harold A. Barber, III		
	b) Jolene M. Bingham		
	c) Cody F. Clisham		
	d) Aaron E. Harvey, III		
	e) Kevin J. Howe		
	f) David S. Kloster		Removed
	g) Michael W. Mander		
	h) Jonathan D. Mejia		Removed
	i) Paul B. Roden		
	j) John H. Sacchetti		

## Public Meeting No. 17-11-01 November 1, 2017

CONTINUED AGENDA			
PUBLIC MEETING NO. 17-11-01			
November 1, 2017, 10:37 a.m.			
	ITEM	PAGE	VOTE
3	7 k) Ronak J. Shah	15	17
	l) Shane L. Siragusa		
4	m) William A. Tripet, II		
	n) Laurie L. Wright		
5	8 Consideration of the casino key	18	20
6	employee license of Nicholas J.		
	Krachtus (DKT-17-0021-CK)		
7	9 Amended and Restated Petition of	20	46
8	Caesars Entertainment, Harrah's		
9	Atlantic City Operating Company, LLC,		
10	Caesars Interactive Entertainment New		
	Jersey, LLC, for approval of a merger		
	and qualification of new holding		
	companies and other relief pursuant to		
	NJSA 5:12-1 et seq.		
11	10 Petition of Golden Nugget Atlantic	46	55
12	City, LLC, (d/b/a Golden Nugget Hotel		
13	and Casino) for qualification of new		
14	holding companies and natural person		
15	qualifiers and other declaratory relief		
16	pursuant to NJSA 5:12-1 et seq. (PRN		
17	2911701)		
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**Public Meeting No. 17-11-01 November 1, 2017**

6	<p>1 (Public Meeting 17-11-01 was commenced</p> <p>2 at 10:37 a.m.)</p> <p>3 MR. NANCE: Good morning. I'd like to</p> <p>4 read an opening statement:</p> <p>5 This is to advise the general public</p> <p>6 that in compliance with Chapter 231 of the</p> <p>7 public laws of 1975 entitled "Senator Bryon M.</p> <p>8 Baer Open Public Meeting Act," the New Jersey</p> <p>9 Casino Control Commission on December 8th,</p> <p>10 2016, filed with the Secretary of State at the</p> <p>11 State House in Trenton an annual meeting</p> <p>12 schedule. On December 9th, 2016, copies were</p> <p>13 mailed to subscribers.</p> <p>14 Members of the press will be permitted</p> <p>15 to take photographs. We ask that this be done</p> <p>16 in a manner which is not disruptive or</p> <p>17 distracting to the Commission.</p> <p>18 The use of cell phone in the public</p> <p>19 meeting room is prohibited.</p> <p>20 Any member of the public who wish to</p> <p>21 address the Commission will be given the</p> <p>22 opportunity to do so before the Commission</p> <p>23 adjourns for the day.</p> <p>24 Please stand for the Pledge of</p> <p>25 Allegiance.</p>	8
7	<p>1 ITEM NO. 1</p> <p>2 (The Flag Salute was recited.)</p> <p>3 MS. FAUNTLEROY: Good morning. Please</p> <p>4 answer when I call your name for the roll,</p> <p>5 please.</p> <p>6 Commission Cooper?</p> <p>7 COMMISSIONER COOPER: Here.</p> <p>8 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>9 VICE CHAIR HARRINGTON: Here.</p> <p>10 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>11 CHAIR LEVINSON: Here.</p> <p>12 MS. FAUNTLEROY: Thank you.</p> <p>13 Matters discussed in this morning's</p> <p>14 closed session included employee key license</p> <p>15 matters and approval of the closed-session</p> <p>16 minutes of the October 11 closed session.</p> <p>17 The first matter on your agenda is</p> <p>18 ratification of the minutes of the October 11,</p> <p>19 2017, public portion of the meeting.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 I'll entertain a motion on the minutes?</p> <p>22 VICE CHAIR HARRINGTON: I move that we</p> <p>23 ratify the minutes of October 11, 2017.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 Is there a second?</p>	9
	<p>1 ITEM NO. 2</p> <p>2 COMMISSIONER COOPER: I'll second that.</p> <p>3 CHAIR LEVINSON: Any discussion on the</p> <p>4 minutes?</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 Item No. 2 are applications for initial</p> <p>13 casino key employee licenses. There are three</p> <p>14 matters, A through C, two of which involve an</p> <p>15 objection. I will therefore, call them</p> <p>16 separately.</p> <p>17 The first matter would be C, Vanessa N.</p> <p>18 Vogel. The Division has recommended that that</p> <p>19 license be granted. Staff has reviewed it and</p> <p>20 also recommended that the license be granted.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 I'll entertain a motion on Miss Vogel.</p> <p>23 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>24 move to grant Vanessa N. Vogel, also known as</p> <p>25 Vanessa N. Laws, initial casino key employee</p>	

**Public Meeting No. 17-11-01 November 1, 2017**

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<p>1 ITEM NO. 2</p> <p>2 VICE CHAIR HARRINGTON: Second.</p> <p>3 CHAIR LEVINSON: Any discussion on this?</p> <p>4 (No response.)</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: 2b, Donna L. Smith.</p> <p>11 Again an objection has been raised. Staff</p> <p>12 recommends that that matter be remanded to the</p> <p>13 contested case process.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 Is there a motion?</p> <p>16 COMMISSIONER COOPER: I move to remand</p> <p>17 for a hearing the initial casino key employee</p> <p>18 license application of Donna L. Smith.</p> <p>19 CHAIR LEVINSON: Thank you.</p> <p>20 Second?</p> <p>21 VICE CHAIR HARRINGTON: Second.</p> <p>22 CHAIR LEVINSON: Any discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR LEVINSON: All those in favor?</p> <p>25 (Ayes.)</p>	<p>1 ITEM NO. 4</p> <p>2 CHAIR LEVINSON: All those in favor?</p> <p>3 (Ayes.)</p> <p>4 CHAIR LEVINSON: Opposed?</p> <p>5 (No response.)</p> <p>6 CHAIR LEVINSON: Motion carries.</p> <p>7 MS. FAUNTLEROY: Thank you.</p> <p>8 Item No. 4 is the application of William</p> <p>9 F. Callahan for a casino key employee license</p> <p>10 and for qualification as Vice President of</p> <p>11 Relationship Marketing for Marina District</p> <p>12 Development Company, LLC.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 I'll entertain a motion.</p> <p>15 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>16 move to grant resubmitted key license and</p> <p>17 qualification.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Is there a second?</p> <p>20 VICE CHAIR HARRINGTON: Second.</p> <p>21 CHAIR LEVINSON: Any questions on this?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: This is a roll call</p> <p>24 vote.</p> <p>25 MS. FAUNTLEROY: Commissioner Cooper?</p>
11	13
<p>1 ITEM NO. 3</p> <p>2 CHAIR LEVINSON: Opposed?</p> <p>3 (No response.) Motion carries.</p> <p>4 MS. FAUNTLEROY: Thank you.</p> <p>5 Item 3a is the application of Anthony</p> <p>6 Reo, Jr., for a resubmitted casino key employee</p> <p>7 license.</p> <p>8 You may recall this matter was adjourned</p> <p>9 from the last meeting to have an opportunity to</p> <p>10 ask some additional questions. Those questions</p> <p>11 have been addressed, and the matter is now</p> <p>12 before you with a recommend that the</p> <p>13 resubmitted key be granted.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 Commissioners, any questions on this</p> <p>16 matter?</p> <p>17 (No response.)</p> <p>18 CHAIR LEVINSON: I'll entertain a</p> <p>19 motion.</p> <p>20 VICE CHAIR HARRINGTON: I move that we</p> <p>21 grant Anthony Reo, Jr., a resubmitted casino</p> <p>22 key employee license.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 A second?</p> <p>25 COMMISSIONER COOPER: I'll second that.</p>	<p>1 ITEM NO. 6</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: Item No. 5 are</p> <p>8 approvals through Delegation of Authority</p> <p>9 between October 9, 2017, and October 30, 2017,</p> <p>10 pursuant to Resolution No. 17-01-11-11-C.</p> <p>11 Glenn MacFadden will review those</p> <p>12 matters with you; however, no vote is required.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 MR. MacFADDEN: Thank you.</p> <p>15 Good morning, Mr. Chairman and</p> <p>16 Commissioners.</p> <p>17 Item 5 consists of three individuals who</p> <p>18 were issued a temporary casino key license via</p> <p>19 Delegated Authority subsequent to the October</p> <p>20 11, 2017, public meeting.</p> <p>21 They are: Frank Cannistra, Jr., Peter</p> <p>22 B. Gibson, and Ramona J. Smith.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 MS. FAUNTLEROY: Item No. 6 are requests</p> <p>25 for inactivation of casino key employee</p>

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14	<p>1 ITEM NO. 6</p> <p>2 licenses.</p> <p>3 Again, Mr. MacFadden will review those.</p> <p>4 MR. MacFADDEN: Item 6 consists of 12</p> <p>5 individuals who, in lieu of filing a</p> <p>6 resubmission application, have requested to be</p> <p>7 placed on the inactive list not to exceed five</p> <p>8 years.</p> <p>9 Staff recommends granting the requested</p> <p>10 relief.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Commissioners, any questions on any of</p> <p>13 these individuals?</p> <p>14 (No response.)</p> <p>15 CHAIR LEVINSON: Hearing none, I'll have</p> <p>16 a motion.</p> <p>17 VICE CHAIR HARRINGTON: I move that we</p> <p>18 grant the requested relief and order that the</p> <p>19 12 casino key employee licenses be inactivated.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Is there a second?</p> <p>22 COMMISSIONER COOPER: I'll second that.</p> <p>23 CHAIR LEVINSON: All those in favor?</p> <p>24 (Ayes.)</p> <p>25 CHAIR LEVINSON: Opposed?</p>	16
15	<p>1 ITEM NO. 7</p> <p>2 (No response.)</p> <p>3 CHAIR LEVINSON: Motion carries.</p> <p>4 MS. FAUNTLEROY: Thank you.</p> <p>5 Item No. 7 are consideration of the</p> <p>6 lapsing of casino key employee licenses.</p> <p>7 First I would note that two matters have</p> <p>8 been administratively removed. That would be</p> <p>9 Item F -- 7f, David Kloster, and 7h, Jonathan</p> <p>10 D. Mejia have been removed.</p> <p>11 Mr. MacFadden will review the remaining</p> <p>12 matters with you.</p> <p>13 MR. MacFADDEN: Thank you.</p> <p>14 Item 7 consists of 12 individuals whose</p> <p>15 casino employee review deadline has passed and</p> <p>16 neither filed their resubmission application or</p> <p>17 requested to be placed on the inactive list.</p> <p>18 Those individuals are: Harold A.</p> <p>19 Barber, III, Jolene M. Bingham, Cody F.</p> <p>20 Clisham, Aaron E. Harvey, III, Kevin J. Howe,</p> <p>21 Michael W. Mander, Paul B. Roden, John H.</p> <p>22 Sacchetti, Ronak J. Shah, Shane L. Siragusa,</p> <p>23 William A. Tripet, II, and Laurie L. Wright.</p> <p>24 Consequently, staff recommends that the</p> <p>25 casino key employee licenses of these 12</p>	17
	<p>1 ITEM NO. 7</p> <p>2 individuals be allowed to lapse.</p> <p>3 CHAIR LEVINSON: Mander?</p> <p>4 MR. MacFADDEN: Oh, also. Michael W.</p> <p>5 Mander. I'm sorry.</p> <p>6 (Conferring.)</p> <p>7 CHAIR LEVINSON: So we have 12?</p> <p>8 MR. MacFADDEN: We do have 12. Yes.</p> <p>9 CHAIR LEVINSON: Okay. Commissioners,</p> <p>10 any questions on the 12?</p> <p>11 VICE CHAIR HARRINGTON: No.</p> <p>12 CHAIR LEVINSON: Hearing none, I'll</p> <p>13 entertain a motion.</p> <p>14 MS. FAUNTLEROY: Hold on a second. I'm</p> <p>15 just going to clarify for myself.</p> <p>16 CHAIR LEVINSON: Okay. Go ahead.</p> <p>17 MS. FAUNTLEROY: Because if Roden is on</p> <p>18 the list, that's 13 not 12, so hold on one</p> <p>19 second.</p> <p>20 (Conferring.)</p> <p>21 MR. MacFADDEN: It's 12 with Roden.</p> <p>22 (Conferring.)</p> <p>23 MR. MacFADDEN: The agenda is correct.</p> <p>24 It is 12.</p> <p>25 MS. FAUNTLEROY: Okay.</p>	

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18	<p>1 ITEM NO. 8</p> <p>2 CHAIR LEVINSON: That's all right.</p> <p>3 MS. FAUNTLEROY: No. 8 is the</p> <p>4 consideration of the casino key employee</p> <p>5 license of Nicholas J. Krachtus.</p> <p>6 Is Mr. Krachtus here today?</p> <p>7 (No response.)</p> <p>8 MS. FAUNTLEROY: Okay. This matter is</p> <p>9 before you by the request of the Division to</p> <p>10 find Mr. Krachtus disqualified and revoke his</p> <p>11 casino key employee license for noncompliance</p> <p>12 with a stipulation of settlement that was</p> <p>13 entered into in March of 2014.</p> <p>14 Mr. Biscieglija is here to address you</p> <p>15 for the Division.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 Mr. Biscieglija?</p> <p>18 MR. BISCIEGLIA: Thank you. Good</p> <p>19 morning, Chairman and Commissioners.</p> <p>20 CHAIR LEVINSON: Good morning.</p> <p>21 MR. BISCIEGLIA: Brian C. Biscieglija for</p> <p>22 behalf of the Division.</p> <p>23 Back in 2014 the Division imposed a</p> <p>24 civil penalty on Mr. Krachtus in the amount of</p> <p>25 \$6,810. Mr. Krachtus agreed to this in a</p>	20	<p>1 ITEM NO. 9</p> <p>2 pursuant to NJSA 5:12-80(b) and (d), NJSA</p> <p>3 5:12-86(b), NJSA 5:12-89(b) and; B, revoke his</p> <p>4 casino employee license.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Is there a second?</p> <p>7 COMMISSIONER COOPER: I'll -- excuse me.</p> <p>8 I'll second that.</p> <p>9 CHAIR LEVINSON: Any discussion?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: All those in favor?</p> <p>12 (Ayes.)</p> <p>13 CHAIR LEVINSON: Opposed?</p> <p>14 (No response.)</p> <p>15 CHAIR LEVINSON: Motion carries.</p> <p>16 Thank you.</p> <p>17 MR. BISCIEGLIA: Thank you.</p> <p>18 MS. FAUNTLEROY: Item No. 9 is the</p> <p>19 amended and restated petition of Caesars</p> <p>20 Entertainment Corporation, Harrah's Atlantic</p> <p>21 City Operating Company, LLC, Caesars</p> <p>22 Interactive Entertainment New Jersey, LLC, for</p> <p>23 approval of a merger and qualification of new</p> <p>24 holding companies and other relief pursuant to</p> <p>25 NJSA 5:12-1, et seq.</p>
19	<p>1 ITEM NO. 8</p> <p>2 stipulation of settlement. He made payments in</p> <p>3 the amount of \$25 a month up until October of</p> <p>4 2016, at which time he stopped making payments.</p> <p>5 The Division first attempted to reach</p> <p>6 out to him, to no avail. He would not return</p> <p>7 our calls. Since that time period, when we</p> <p>8 contacted the Commission and asked to schedule</p> <p>9 a conference, he's failed to attend at least</p> <p>10 two conferences that I know of. And it seems</p> <p>11 at this point he has no interest in either</p> <p>12 paying the fine or keeping his casino key</p> <p>13 employee license.</p> <p>14 So based on the history of this case,</p> <p>15 the Division must ask that his license be</p> <p>16 revoked and he be found disqualified.</p> <p>17 CHAIR LEVINSON: Thank you very much.</p> <p>18 MR. BISCIEGLIA: Thank you.</p> <p>19 CHAIR LEVINSON: Commissioners, any</p> <p>20 questions for either counsel?</p> <p>21 VICE CHAIR HARRINGTON: No.</p> <p>22 CHAIR LEVINSON: Hearing none, I'll</p> <p>23 entertain a motion.</p> <p>24 VICE CHAIR HARRINGTON: I move that: A,</p> <p>25 we find Nicholas J. Krachtus disqualified</p>	21	<p>1 ITEM NO. 9</p> <p>2 Paul O'Gara here for the Petitioner and</p> <p>3 Joanne Berman here for the Division.</p> <p>4 The Commission has been provided with</p> <p>5 the Division's letter report regarding this</p> <p>6 matter and ask that you present any questions</p> <p>7 that you have to the parties.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Counsel, please enter your appearance?</p> <p>10 MR. O'GARA: Yeah. Paul O'Gara for the</p> <p>11 Petitioners.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 MS. BERMAN: Joanne Berman for the</p> <p>14 Division of Gaming Enforcement.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Mr. O'Gara?</p> <p>17 MR. O'GARA: Good morning.</p> <p>18 CHAIR LEVINSON: Good morning.</p> <p>19 MR. O'GARA: I know you're asking, why</p> <p>20 are they hearing it? I join with them.</p> <p>21 In September you approved the</p> <p>22 restructuring of CEC, which is Caesars</p> <p>23 Entertainment, and the reorganization of CEOC.</p> <p>24 That -- that actually happened on October the</p> <p>25 6th. And what remained was Caesars</p>

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<p>1 ITEM NO. 9</p> <p>2 Entertainment which had, through various</p> <p>3 holding companies and intermediary companies,</p> <p>4 owned all of its companies. What remained was</p> <p>5 a company which owned 100 percent of each of</p> <p>6 its operating entities and, in two of the three</p> <p>7 silos, it's real estate. And they were CERP,</p> <p>8 Caesars Growth Partners, and CEOC, LLC.</p> <p>9 You know, historically, why are there</p> <p>10 three instead of one? CERP, which Harrah's</p> <p>11 Atlantic City is one of the properties, and the</p> <p>12 other properties are Harrah's in Las Vegas,</p> <p>13 Harrah's in Laughlin, Paris, and Rio. They</p> <p>14 were at the time of the 2008 going-private</p> <p>15 transaction, financed through something called</p> <p>16 collateralized mortgage-backed securities, CMBS</p> <p>17 finance, which had a different term than the</p> <p>18 remainder of the approximately \$14 billion that</p> <p>19 was borrowed at that time. And when they were</p> <p>20 to be refinanced, CMBS market had collapsed.</p> <p>21 It collapsed shortly after they were financed.</p> <p>22 And so they were financed conventionally. But</p> <p>23 they were taken as a unit to be a credit, to be</p> <p>24 financed to take the CMBS financing and put</p> <p>25 into a company called CERP that was wholly</p>	<p>1 ITEM NO. 9</p> <p>2 time CIE was larger than it is now. It</p> <p>3 included both the real money gaming, which we</p> <p>4 do here and in Nevada, and also the social</p> <p>5 gaming, which you heard testimony about, was</p> <p>6 sold and funded the \$4.5 billion which went</p> <p>7 into the bankruptcy.</p> <p>8 So when Caesars emerged from bankruptcy,</p> <p>9 these two other units, CGP and CERP were there.</p> <p>10 They had their own credit or their own debt</p> <p>11 obligations. It had encountered no</p> <p>12 difficulties, but they were at a higher rate of</p> <p>13 interest than what the market is now. So with</p> <p>14 the emergence from bankruptcy, it was clear</p> <p>15 that they could -- because CEOC, now the</p> <p>16 problem child of CEC -- had now reorganized.</p> <p>17 They could refinance this debt and realize</p> <p>18 substantial savings. All right?</p> <p>19 And if you were recall, Mr. Hession</p> <p>20 testified here. He talked about the fact that</p> <p>21 there were substantial other savings that could</p> <p>22 be realized. These were those savings.</p> <p>23 So how do you do it? You do it by</p> <p>24 taking these two units, which literally both</p> <p>25 hold the same kind of assets, and you put them</p>
23	25
<p>1 ITEM NO. 9</p> <p>2 owned by Caesars. So they've always stood</p> <p>3 alone because they had that financing.</p> <p>4 CEOC -- you've heard the long and</p> <p>5 tortured history and you sat through it. CAC</p> <p>6 was a company which was created, Caesars</p> <p>7 Acquisition Corporation. And it operated</p> <p>8 through something called Caesars Growth</p> <p>9 Partners. And in transactions which were part</p> <p>10 of the runway that was created to try to work</p> <p>11 through the CEOC debt, properties were sold by</p> <p>12 CEOC, then CEOC, to Caesars Growth Partners</p> <p>13 through a company called CGPH, Caesars Growth</p> <p>14 Partners Holdings. That cash which was at CGP</p> <p>15 was then the cash that went over to CEOC to</p> <p>16 fund operations. And as you know what was</p> <p>17 going on, which was the ever-increasing</p> <p>18 interest expense against certain declining</p> <p>19 operating results. So those properties, which</p> <p>20 are Planet Hollywood, The Linq, Bally's Las</p> <p>21 Vegas, Cromwell, and Harrah's New Orleans were</p> <p>22 in that credit or that unit which was owned by</p> <p>23 Caesars Acquisition, which was a separate</p> <p>24 public company.</p> <p>25 That company also owns CIE. And at that</p>	<p>1 ITEM NO. 9</p> <p>2 together into one company which is separate</p> <p>3 from CEOC because it's not involved with any of</p> <p>4 the REIT or any of those particular properties.</p> <p>5 But their own properties plus CIE, plus</p> <p>6 assorted other things that Caesars owns like,</p> <p>7 you know, Summerall Land, airplane hangars.</p> <p>8 And then you put them together and then</p> <p>9 refinance the existing debt.</p> <p>10 Well, the first step in that is to find</p> <p>11 out what are you going to refinance the</p> <p>12 existing debt for. And that's what Eric talked</p> <p>13 about. He said there would be substantial</p> <p>14 savings. What they are is \$140-some-million a</p> <p>15 year in interest expenses. So how do you do</p> <p>16 that? Well, you have to put together that kind</p> <p>17 of credit or that unit that will borrow the</p> <p>18 money. And the way to do that, the easiest and</p> <p>19 most efficient way, was to move one into the</p> <p>20 other. And for a lot of reasons, including tax</p> <p>21 reasons and the way that the companies were set</p> <p>22 up, it was to take CERP which holds Harrah's</p> <p>23 Atlantic City and merge it into CGP, Caesars</p> <p>24 Growth Partners unit. And they merged into one</p> <p>25 of the those units, which is CGPH, Caesars</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 9 2 Growth Partners Holdings. That's the one which 3 already owned all the real estate, kind of 4 operating casino assets, and is wholly-owned by 5 Caesars Growth. Caesars Growth owns that and 6 CIE. So they are merged together. When they 7 are merged together, those two units together 8 become -- we have to give it a name. God 9 forbid, we use the same names; right? So it's 10 called Caesars Resorts Collection. 11 CHAIR LEVINSON: Say it again? 12 MR. O'GARA: Caesars Resorts Collection. 13 CHAIR LEVINSON: Right. 14 MR. O'GARA: We're done with G's and 15 P's. We're into R's now. 16 So that unit will now go out and borrow 17 virtually the same amount of money but pay \$145 18 million less a year for the use of that money. 19 So that's what we're asking you to approve, in 20 a short form. 21 I mean, and what's involved? What's 22 involved is that Harrah's Atlantic City, which 23 previously had as its holding company CERP, in 24 the CERP chain, will now have CGP and CGPH as 25 its holding companies. They're already</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 9 2 CIE over here. Comes together right there. So 3 it's the same. In fact, it's the same entity. 4 You just have one intermediary holding company, 5 CGP, and another CEOC, LLC, instead of having 6 three. 7 There's one other anomaly which is 8 something called FinCo, which is CRC FinCo. As 9 you've probably gathered, we've already 10 borrowed this money. This money is sitting in 11 something called Caesars Escrow which is what's 12 worked in. And that's a convention that's 13 available to some borrowers and not others. 14 There's two ways you can borrow several 15 billion dollars, apparently. One is you can 16 get a commitment, pay a commitment fee, and 17 then pay certain ticking fees until you draw 18 down. The other is you can actually borrow the 19 money, place it into an escrow company. And 20 that's what the money is doing here. And it's 21 Caesars Escrow Borrower or Holdings, LLC, and 22 FinCo. And the reason you have a FinCo is that 23 they want a corporate guarantor when they lend 24 the money. They want it in an entity other 25 than an LLC.</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 9 2 qualified companies because they already own 3 CIE. So it's just the approval of them to own 4 Harrah's which is being merged into CGP. 5 So when this is done, in short form, you 6 take the charts that you have that show Caesars 7 with three branches coming off its tree, and 8 you rip off the CERP branch and just tape it to 9 the bottom of the CPG branch, and that's really 10 what occurred. 11 CHAIR LEVINSON: It's that easy, huh? 12 MR. O'GARA: Exactly. 13 (Laughter.) 14 MR. O'GARA: Or you can do it -- you 15 know, you can do that -- you can take and play 16 with the Power Point thing and move the boxes 17 over. 18 Why does it go to CGPH instead of just 19 to CGP? Number one, because if you've seen any 20 decks from PriceWaterHouse, which they are the 21 yellow and orange series of decks, you have to 22 stay yellow or you have to stay orange for tax 23 reasons when you bring certain classes of 24 assets together. But CPGH is simply CGP owning 25 real property and casinos over here and owning</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 9 2 When this is consummated, that will 3 simply be merged in so that that money will 4 then go to CGP, and CGP will take that money 5 and pay off all of the existing debt of CERP 6 and CGP. So that they'll be the one remaining 7 tranche of debt which realizes the \$145 million 8 in interest savings. 9 You don't actually pay interest on two 10 loans at one time, because instead of a 11 commitment fee, you pay a ticking fee. And the 12 ticking fee on the escrow is less than the 13 escrow and a ticking fee together would be. So 14 you're not paying the interest until a certain 15 date. They have certain benchmarks. And those 16 dates -- I believe November 1st the ticking fee 17 started, which is rather -- it's not anything 18 like the actual rate. And then at some point 19 in late November, scheduled against the date 20 they'll get the regulatory approval in Nevada, 21 which is based on the date of their meeting. 22 Usually the meetings in Nevada and New Jersey 23 are about ten days apart. It happens they're 24 17 days apart this time because they're earlier 25 in New Jersey. And then that borrowing will</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 9 2 occur. So FinCo comes over, but it's still 3 the -- you know, the initial finance company. 4 And that's why it's been qualified as an 5 initial qualifier. FinCo, like everything else 6 in Caesars convention of not actually operating 7 companies, has that same group of officers. 8 That would be Mark Frissora and Eric Hession. 9 And Eric is also the secretary. 10 So that's essentially what it is. I 11 mean, if you have specific questions about 12 numbers or how it moves, I'll be glad to answer 13 them. But I think that's kind of an 14 explanation why and historically having got 15 to -- it couldn't be done at the time we did 16 the reorganization because until CAC, which 17 works into CEC, CGP was owned by a separate 18 public company. It couldn't transfer it over. 19 So it couldn't happen. And this is relatively 20 quickly after -- if you consider October 6th is 21 the date that we consummated it, we're talking 22 about doing this in November. It's about as 23 fast as you can do it after consummating it. 24 Obviously, it would have been easier to do it, 25 but we had two different ownership chains at</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 9 2 there's the CIE companies, which are owned 3 identically, and CIE NJ who operates the 4 internet -- they're the internet affiliate that 5 operates under the Caesars permit. They 6 operate the Real Money Poker in Nevada. And 7 then there's a series of other CIE entities, 8 which are not active entities right now. They 9 are development entities for, you know, other 10 social gaming opportunities or things. And 11 then there's some disregarded entities, which 12 historically had some function, Chairman, and 13 no longer do. 14 And when companies -- dormant companies 15 are dissolved, is determined largely by, are 16 they necessary for the tax structure to 17 prevent -- to preserve concern accounting 18 conventions which allow -- and that's why, if 19 you saw the big chart, there's all these 20 companies. Like they still go back to London 21 Clubs. There's some companies Bill Harrah 22 formed. 23 CHAIR LEVINSON: Right. So basically 24 with this petition and the merger, it's the 25 Caesars Growth Partner, LLC, is literally</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 9 2 the top at the time we did the reorganization. 3 So if you have any questions, I'll try 4 to answer them. 5 CHAIR LEVINSON: So with are the Caesars 6 Report Collections -- 7 (There was a cell phone interruption.) 8 CHAIR LEVINSON: -- in that last chart, 9 you talk about disregarded entities? 10 Corporations? 11 MR. O'GARA: That's for tax reasons. 12 CHAIR LEVINSON: Right. So those are 13 going away? 14 MR. O'GARA: Yeah. 15 CHAIR LEVINSON: In terms -- in terms of 16 the Resorts Collection. 17 MR. O'GARA: Yes. What will -- in terms 18 of regulated operating companies in all the 19 states where they do business -- and it's 20 Nevada, New Jersey, and Louisiana -- I think is 21 where CRC or CERP both kind of interface with 22 CEC. They'll be the operating casino 23 companies, land-based casino companies, which 24 in this case include Harrah's Atlantic City 25 owned by CPGH. And over on the other side,</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 9 2 coming out of this deal. 3 MR. O'GARA: No. Caesars -- 4 CHAIR LEVINSON: It shows, if I'm 5 looking at the chart -- that's what why I was 6 confused. Looking at the chart, it shows it as 7 a disregarded entity underneath Caesars. 8 MR. O'GARA: As a disregarded tax 9 entity. 10 CHAIR LEVINSON: Tax entity. Okay. 11 That's fine. 12 MR. O'GARA: It's still -- Caesars 13 Growth Partners is, in fact, an owner. 14 CHAIR LEVINSON: That's what I -- 15 MR. O'GARA: And CPGH owns the casino 16 side and then directly to CIE. But what's 17 going away is CERP. And what's going away is 18 being merged and into. So the surviving entity 19 is CPGH. 20 CHAIR LEVINSON: Okay. Commissioners, 21 any questions on this? 22 VICE CHAIR HARRINGTON: I do. And you 23 may have answered some of it. But first, Mr. 24 O'Gara, may I say, we never think that you're 25 done with them. You just seem to keep circling</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 9 2 back. 3 MR. O'GARA: Yes. 4 VICE CHAIR HARRINGTON: So. 5 MR. O'GARA: There may be one more 6 little one we do. 7 CHAIR LEVINSON: I'm sure. 8 VICE CHAIR HARRINGTON: See? 9 So late November is the time frame for 10 this action? 11 MR. O'GARA: Well, yeah. It's -- what 12 will determine it is that in New Jersey -- you 13 know, we have two sets of approvals. One of 14 them are these approvals about the structural 15 merger. The other is for the borrowing itself, 16 the material debt approval. 17 VICE CHAIR HARRINGTON: Uh-hum. 18 MR. O'GARA: And we have the material 19 debt approval. The Director granted that 20 yesterday. If you look at the regulations, 21 it's one in which technically it was required, 22 but if you look at the spirit of the regulation 23 which is, are going to be more financially -- 24 are you going to be better off than you were? 25 Is there any improvement. \$145 million is a</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 9 2 already there to move over. The escrow will 3 break. The money flows it. 4 VICE CHAIR HARRINGTON: Thank you. 5 Because another question was does -- is this 6 dependent on other states' approval as with the 7 last petition? 8 MR. O'GARA: Yeah. Two. 9 VICE CHAIR HARRINGTON: I'm sorry? 10 MR. O'GARA: Two. Louisiana and Nevada. 11 VICE CHAIR HARRINGTON: All right. Are 12 there -- you talked about the numbers. Are 13 there any redactions that we should be aware of 14 or -- 15 MR. O'GARA: In the report that was 16 rendered to you, no. We have publicly -- 17 VICE CHAIR HARRINGTON: Okay. 18 MR. O'GARA: -- in -- in the Division 19 reports, there are certain things about the 20 interest which I sent to Miss Berman this 21 morning. But, no. This has been a rather 22 public process. I mean, whether we chose to or 23 not, the contents of our little closet, we're 24 open, and you know, everybody knew that they 25 owed \$18 billion. I mean, they probably --</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 9 2 lot of money to save in interest expense. 3 VICE CHAIR HARRINGTON: Uh-hum. 4 MR. O'GARA: In Nevada and Louisiana, 5 they don't require those financial approvals. 6 They operate by what's called a "shelf," which 7 is Caesars Entertainment Corporation is 8 approved to have \$15.3 billion in Nevada of 9 debt. So any affiliate can borrow until they 10 reach the shelf limit of 15.3, and then they 11 have to go back. The way they do the shelf is 12 they look at the overall stability of the 13 enterprises and see how much room is there. 14 And there are certain restrictions, interest 15 rate spreads and those kind of thing. But they 16 likewise involve, you know, regulated companies 17 being merged and changes of ownership of those. 18 So in Nevada, they will do them -- I 19 think next week is the board, and then the 17th 20 is the -- or 18th is the Commission, which has 21 to ratify that approval. And Louisiana is the 22 16th. Assuming that all happens as scheduled, 23 one would assume this would close, you know, 24 24 hours later. Because it only just has to be 25 the actual merger documents. The money's</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 9 2 even though everybody on the board who voted 3 for what? I mean, there was a large report 4 about this. And there's an 8-K which has been 5 filed, which gives the same information but 6 just gives the ranges of interest. And I think 7 that the public has been 140 to \$146 million. 8 I think it comes out at 145.1. 9 VICE CHAIR HARRINGTON: Okay. Something 10 we have is like 147, 148. 11 But then, finally, so if you're saving 12 all this money, will there be more capital 13 expenditures in the future? 14 MR. O'GARA: I know you're going to say 15 that. 16 VICE CHAIR HARRINGTON: Well, there -- 17 (Laughter.) 18 MR. O'GARA: You know, I -- when he 19 testified here, I -- you know, I'll give you my 20 own impression. You could care less what I 21 think. But I -- Eric Hession was very honest 22 about what he said. He talked about how he 23 does this. Yeah. What does it mean? It means 24 that if Caesars saves \$145 million a year, and 25 it clearly saves a hundred of millions of</p>

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<p style="text-align: right;">38</p> <p>1 ITEM NO. 9 2 dollars in interest expense that they couldn't 3 afford, quite frankly, and with another 4 transaction that we're going to do, which is 5 going to put Chester into CEOC, it will save, 6 like, \$20 million. There's money -- and assume 7 that the business grows and continues to grow, 8 and it's growing more rapidly in Nevada than 9 anywhere else. There's more money to the 10 enterprises. 11 What does that mean? It means there's 12 more money for, A, trying to find more 13 opportunity. Because this is a business in 14 which you kind of have to grow if there's 15 opportunities. B, for this technology, which 16 is cap ex, too. And I think Eric talked about 17 that, which is, you know, all these things 18 where you use these systems that make guests 19 move faster or give them a better experience. 20 And, C, for things like rooms and all that. 21 Yeah. There's going to be more money. And the 22 deployment will depend upon, you know, kind of 23 the hurdles. And I think what Hession said was 24 that he saw returns on room improvements here 25 that were very encouraging and were justified.</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 9 2 MR. O'GARA: And one of things -- and I 3 know because I talked to someone. They just 4 passed a law in Pennsylvania which effects how 5 anybody decides how to deploy capital here. I 6 mean, I was thinking of buying a Wawa, putting 7 some gravel down, getting some slot machines 8 in, and selling some diesel. I mean, there are 9 opportunities there. 10 (Laughter.) 11 MR. O'GARA: So all that will go in the 12 mix, and the changes in our market. But, yeah. 13 It's more money. And I think that as you get 14 the reports, you'll get that. You'll have the 15 answers to that as to how they made that 16 evaluation. But I anticipate there is going to 17 be money that's going to be available 18 enterprise wide. And if you look at the assets 19 that are in this borrowing and, you know, 20 there's substantial assets. So one would 21 assume some of that money is going to be 22 devoted here. Yeah. 23 VICE CHAIR HARRINGTON: Thank you. 24 My final comment is that you just 25 indicated that materials came over this</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 9 2 How will it be spread? I mean, now 3 you'll have -- you know, they all three are in 4 the mix. And, you know, that will be part of 5 the mix. But, yeah, it should mean more money 6 enterprise wide. 7 Also be mindful, Commissioner, that the 8 results of all of this restructuring and 9 reorganization was that there's -- there are 10 new shareholders. I'm led to believe that 11 sometime today I'll know who the 20 largest 12 shareholders are in Caesars. But they're 13 largely institutions, and they were bondholders 14 in some cases. And they're looking for 15 stability and return on their investment. So, 16 you know, there's not going to be, you know -- 17 it's not one person who gets the -- you know, 18 makes them -- yeah, I really think it would be 19 a great idea to spend \$300 million in 20 Indianapolis this year. 21 VICE CHAIR HARRINGTON: Not 22 Indianapolis. Atlantic City. 23 MR. O'GARA: Well, yeah. I think all 24 that will be evaluated. 25 VICE CHAIR HARRINGTON: Uh-hum.</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 9 2 morning. I want to thank our staff for making 3 all this available to us in a very accelerated 4 way. It's a very complicated matter. And I 5 think, you know, the CCC team did a great job 6 in being nimble and responsive. So thank you. 7 CHAIR LEVINSON: I can also say -- 8 MR. O'GARA: I thank them and I thank 9 Miss Berman as well. You know, I -- it's a lot 10 of information and, you know, people are very 11 courteous in dealing with it in real time as we 12 get it. And everyone, you know, tries to get 13 it done. I appreciate that. And I know that 14 the people in CEC do. I can tell you that. 15 You've seen them here, Eric and Tim do. 16 Because we don't necessarily -- I mean, when 17 you deal with borrowings like this, one of the 18 things that -- and one of the reasons why it's 19 not an escrow borrowing is, you know, you try 20 to capture rate. You you're trying to capture 21 available money. You're trying -- I mean, you 22 listen to people, and they will tell you that, 23 oh, maybe they would have priced it differently 24 if Wolf had signed the bill. I mean, you know, 25 really. So everybody's willingness to do that</p>

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<p style="text-align: right;">42</p> <p>1 ITEM NO. 9 2 and be cooperative. I spoke to Dianna last 3 night. I spoke to her again this morning. I 4 speak to Joanne more than Joanne would like. 5 So we appreciate it, too. I mean, it sometimes 6 goes, unsaid, but we do. 7 CHAIR LEVINSON: I'd also like to second 8 that. I mean, the staff worked very hard. 9 Commissioners, also. There was a lot of that 10 came on our plate at the very last minute to be 11 able to view a very complicated matter. You 12 know, I just want to give everyone a thank you 13 for that. 14 Any further questions on this? 15 COMMISSIONER COOPER: I would just like 16 to echo what my colleagues have said, a lot of 17 documents. A lot of -- just -- we just said 18 it's a lot of documents and paperwork. And 19 just thank you to everybody who has been a part 20 of putting this -- together today. Thank you. 21 Thank you. 22 CHAIR LEVINSON: Any other questions? 23 (No response.) 24 CHAIR LEVINSON: Hearing none, I'll 25 entertain a motion just --</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 9 2 to the Petition and set forth the reasons why 3 we recommend that Petitioner's request be 4 granted. 5 We also made one other request, and that 6 had to do with CRC FinCo, which Mr. O'Gara 7 started to talk about. And there are three 8 entities that were created basically to -- 9 to -- they were created as vehicles to provide 10 financing for these complicated transactions. 11 Two of the three are going to get merged with 12 and into CRC, essentially. One is going to 13 remain, and that's FinCo. And the reason we 14 think that FinCo need entity qualification is 15 because Harrah's is anticipated to become a 16 guarantor of and serve as collateral for the 17 new debt under that company. 18 So FinCo's Certificate of Formation was 19 amended yesterday and now includes everything 20 it needs to include pursuant to the Act in 21 order to be an entity qualifier. And as Mr. 22 O'Gara said, Mark Frissora and Eric Hession are 23 the officers and directors, and they're 24 currently qualified. So we do recommend that 25 you find FinCo to be a qualified entity.</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 9 2 MS. BERMAN: Can I speak? I -- 3 CHAIR LEVINSON: I'm sorry. He took so 4 long. 5 MR. O'GARA: Ah, Christ. 6 CHAIR LEVINSON: I thought we were 7 already through this. I apologize. Please. 8 MS. BERMAN: That's fine. That's fine. 9 Good morning, Mr. Chairman and 10 Commissioners. 11 Mr. O'Gara just gave a great explanation 12 of the overall picture, but I just wanted to go 13 back to this petition and specifically state 14 that Caesars Entertainment Corporation, 15 Harrah's, and CIE came with a petition 16 requesting that the Commission do essentially 17 three things. First, approve this overall 18 transactions and transfers of interests. And 19 also find that Caesars Resort Collection and 20 Caesars Growth Partners be qualified holding 21 companies of Harrah's. And as Mr. O'Gara 22 explained, they are currently qualified holding 23 companies of CIE New Jersey and we have no 24 problem with any of that. 25 And on October 26th, 2017, we responded</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 9 2 CHAIR LEVINSON: Thank you. And sorry, 3 Miss Berman. 4 MS. BERMAN: No problem. 5 And we reviewed the draft resolution. 6 It incorporates our recommendations, and we 7 have no objection to it. Thank you. 8 CHAIR LEVINSON: Thank you very much. 9 Commissioners, any further questions for either 10 counsel? 11 (No response.) 12 CHAIR LEVINSON: Hearing none, I'll 13 entertain a motion. 14 COMMISSIONER COOPER: Mr. Chairman, I 15 move to: A, adopt the draft resolution and 16 grant the relief requested in the Petition and 17 approve the merger and proposed transactions as 18 set forth in the Petition and; B, find Caesars 19 Resort Collection, LLC, and Caesars Growth 20 Partners, LLC, qualified as new holding 21 companies of Harrah's Atlantic City Operating 22 Company, LLC; and, C, find CRC FinCo, Inc., 23 qualified as an entity qualifier of Harrah's 24 Atlantic City Operating Company, LLC; and, D, 25 further find that Mark Frissora and Eric</p>

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<p>1 ITEM NO. 10</p> <p>2 Hession, having previously been found</p> <p>3 qualified, remain qualified in connection with</p> <p>4 the proposed transactions subject to the</p> <p>5 conditions and to the extent set forth in the</p> <p>6 resolution.</p> <p>7 CHAIR LEVINSON: Is there a second?</p> <p>8 VICE CHAIR HARRINGTON: Second.</p> <p>9 CHAIR LEVINSON: Any further discussion?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: This is a roll call</p> <p>12 vote.</p> <p>13 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>14 COMMISSIONER COOPER: Yes.</p> <p>15 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>16 VICE CHAIR HARRINGTON: Yes.</p> <p>17 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>18 CHAIR LEVINSON: Yes.</p> <p>19 MS. FAUNTLEROY: Thank you.</p> <p>20 MR. O'GARA: Thank you.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 MS. BERMAN: Thank you.</p> <p>23 MS. FAUNTLEROY: Item No. 10 is the</p> <p>24 Petition of Golden Nugget Atlantic City, LLC,</p> <p>25 d/b/a Golden Nugget Hotel and Casino, for</p>	<p>1 ITEM NO. 10</p> <p>2 represent.</p> <p>3 (Laughter.)</p> <p>4 MR. AGNELLINI: Before you today is a</p> <p>5 petition seeking qualification of certain new</p> <p>6 holding companies for Golden Nugget Atlantic</p> <p>7 City. Basically, Tilman Fertitta owns two</p> <p>8 holdings companies. Under one of those holding</p> <p>9 companies, is the Golden Nugget Atlantic City</p> <p>10 operation. Under the other holding company,</p> <p>11 are the other gaming operations that he owns in</p> <p>12 Louisiana, Mississippi, and Nevada. Two</p> <p>13 operations in Nevada.</p> <p>14 What he has done -- or what he wants to</p> <p>15 do -- is he wants to move the Atlantic City</p> <p>16 licensee and its direct holding company, Golden</p> <p>17 Nugget, LLC, from one side of his ledger over</p> <p>18 to the other side and put it underneath the</p> <p>19 holding company that also owns the rest of the</p> <p>20 casino gaming operations.</p> <p>21 As a result of -- and he's doing this --</p> <p>22 doing this to facilitate a financing</p> <p>23 transaction.</p> <p>24 As a result of moving the Atlantic City</p> <p>25 operation from one side to the other, there are</p>
47	49
<p>1 ITEM NO. 10</p> <p>2 qualification of new holding companies and</p> <p>3 natural person qualifiers and other declaratory</p> <p>4 relief pursuant to NJSA 5:12-1, et seq.</p> <p>5 This matter involves the same firm. Mr.</p> <p>6 Agnellini. For the Division, Tracy Richardson.</p> <p>7 Division's report was provided to you as</p> <p>8 well. And I would request that you present --</p> <p>9 give them an opportunity to present and ask any</p> <p>10 questions of counsel.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Counsel, please enter your appearance?</p> <p>13 MR. AGNELLINI: Good morning. Pacifico</p> <p>14 Agnellini from Brownstein Hyatt on behalf of</p> <p>15 Golden Nugget Atlantic City, LLC.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 MS. RICHARDSON: Good morning. Tracy</p> <p>18 Richardson for the Division of Gaming</p> <p>19 Enforcement.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Mr. Agnellini?</p> <p>22 MR. AGNELLINI: One of the many things I</p> <p>23 love about Golden Nugget and it's the fact</p> <p>24 that's owned by one person. It's much simpler</p> <p>25 than some of the other clients that we</p>	<p>1 ITEM NO. 10</p> <p>2 six new holding companies in the chain of</p> <p>3 ownership of Golden Nugget Atlantic City that</p> <p>4 now need to be qualified. One of those,</p> <p>5 Fertitta Entertainment, Inc., is a previously</p> <p>6 qualified entity as an entity qualifier in the</p> <p>7 original licensing and resubmission process.</p> <p>8 Three of the entities were recently</p> <p>9 created, I think August, September time frame,</p> <p>10 and are basically shell holding companies that</p> <p>11 are in that chain.</p> <p>12 All four of those entities are</p> <p>13 controlled by the same three individuals,</p> <p>14 Tilman Fertitta, Steven Scheinthal, and Rick</p> <p>15 Liem. Those are the officers and directors of</p> <p>16 those entities.</p> <p>17 The last two entities are Landry's</p> <p>18 Gaming, Inc., and Golden Nugget, Inc., which</p> <p>19 are existing companies that were in the chain</p> <p>20 of ownership of the Louisiana, Mississippi, and</p> <p>21 Nevada operations. Landry's Gaming, Inc., is a</p> <p>22 holding company. Golden Nugget, Inc., is a</p> <p>23 holding company, although Golden Nugget, Inc.,</p> <p>24 since it's the direct parent of all those</p> <p>25 operations is a little bit more than a holding</p>

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50	<p>1 ITEM NO. 10</p> <p>2 company, but basically it doesn't have any</p> <p>3 separate independent operations. It operates</p> <p>4 those gaming companies. So those are the six</p> <p>5 entities that now need to now be qualified.</p> <p>6 Landry's Gaming, Inc., Golden Nugget,</p> <p>7 Inc., also same three individuals are the</p> <p>8 individual qualifiers that control those</p> <p>9 entities, which are Mr. Fertitta, Mr.</p> <p>10 Scheinthal, and Mr. Liem. And we'd ask that</p> <p>11 they -- that these entities be qualified.</p> <p>12 If you have any questions, I'm here.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 MR. AGNELLINI: Thank you.</p> <p>15 CHAIR LEVINSON: Miss Richardson?</p> <p>16 MS. RICHARDSON: Thank you,</p> <p>17 Commissioners.</p> <p>18 You have our report dated October 25th</p> <p>19 which recommends that the petition relief</p> <p>20 requested be granted. As Mr. Agnellini</p> <p>21 mentioned, this is a corporate reorganization</p> <p>22 that goes hand in hand with a material debt</p> <p>23 transaction, for which approval was requested</p> <p>24 by the Division. The Director granted that</p> <p>25 relief on October 20th subject to a couple of</p>	52	<p>1 ITEM NO. 10</p> <p>2 therefore, remain qualified to serve in the</p> <p>3 additional positions that they hold with these</p> <p>4 new companies.</p> <p>5 All of these entities have met the</p> <p>6 statutory requirements under Section 82D-7, 8,</p> <p>7 and 10 regarding the transfer of interests and</p> <p>8 the divestiture of such interests in the event</p> <p>9 of finding of disqualification by having their</p> <p>10 necessary language added to their formation</p> <p>11 document.</p> <p>12 In addition, they've also all been</p> <p>13 authorized to do business in New Jersey as</p> <p>14 required under Section 85B of the Act.</p> <p>15 We recommended their qualification and</p> <p>16 will answer any questions if you have any.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 MS. RICHARDSON: Thank you.</p> <p>19 CHAIR LEVINSON: Mr. Agnellini, does</p> <p>20 this -- does this give Golden Nugget AC more of</p> <p>21 an access to funding for capital projects</p> <p>22 moving into a bigger -- I guess, shifting over</p> <p>23 to the other side of the ledger, does it show</p> <p>24 that Golden Nugget has more of a positive</p> <p>25 outlook on their property in AC? Can you just</p>
51	<p>1 ITEM NO. 10</p> <p>2 requirements, one of which is the entities in</p> <p>3 involved in this reorganization and before you</p> <p>4 for qualification today be so qualified before</p> <p>5 those transactions may be fully consummated.</p> <p>6 As Mr. Agnellini mentioned, Golden</p> <p>7 Nugget Atlantic City and its immediate holding</p> <p>8 company Golden Nugget, LLC, will be transferred</p> <p>9 under this realignment, reorganization, however</p> <p>10 you want to term it, to be subsidiaries of</p> <p>11 Golden Nugget, Inc. And the holding companies</p> <p>12 above that chain, as he mentioned, Landry's</p> <p>13 Gaming, Inc., Landry's Fertitta, Inc., Golden</p> <p>14 Landry's, Inc., and Golden Fertitta, Inc., as</p> <p>15 well as the ultimate parent company, Fertitta</p> <p>16 Entertainment, Inc., which is an existing</p> <p>17 entity qualifier and now has to transfer to</p> <p>18 holding company status. For your consideration</p> <p>19 today will be the holding companies in the new</p> <p>20 chain of ownership for the Atlantic City</p> <p>21 property.</p> <p>22 Again, as mentioned, the only officers</p> <p>23 and directors of these companies are Mr.</p> <p>24 Fertitta, Mr. Scheinthal, and Mr. Liem. They</p> <p>25 are already qualified by the Commission, and,</p>	53	<p>1 ITEM NO. 10</p> <p>2 give me kind of information on that?</p> <p>3 MR. AGNELLINI: As a result of the</p> <p>4 transaction, Golden Nugget, which previously</p> <p>5 had access to a \$10 million revolver, will now</p> <p>6 have access to, I believe, \$230 million</p> <p>7 revolver. So it will have access to additional</p> <p>8 lending capacity. Or borrowing capacity. As</p> <p>9 far as the outlook, I think it's -- I think</p> <p>10 everyone's waiting to see -- between</p> <p>11 Pennsylvania and the two properties north of</p> <p>12 here what -- how the market reacts to that</p> <p>13 before there's any tower conversations or</p> <p>14 things like that. And I've actually talked to</p> <p>15 the people at the property and kind of feel</p> <p>16 them out on what and where they're going, what</p> <p>17 their considerations are. And I -- You know,</p> <p>18 the last couple of years have kind of been in</p> <p>19 flux. And everybody's sort of waiting.</p> <p>20 There's obviously money spent at the property.</p> <p>21 Great property. You know, they've -- last year</p> <p>22 they spent over \$7 million at that property on</p> <p>23 different projects. This year they're on track</p> <p>24 to be over \$6 million. And so I really think</p> <p>25 that it's -- they're invested in the property.</p>

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<p>1 ITEM NO. 10</p> <p>2 Their outlook for the property is positive.</p> <p>3 The internet gaming is doing well. They are</p> <p>4 putting money back into the property. Whether</p> <p>5 or not there'll be a major capital improvement</p> <p>6 like a tower any time in the future is going to</p> <p>7 depend on what happens over the next 12 months.</p> <p>8 I think is -- you know, that's the answer. And</p> <p>9 I -- you know, I think it's a reasonable</p> <p>10 response.</p> <p>11 CHAIR LEVINSON: Okay. And I know that</p> <p>12 Boardwalk Hall is a great place for basketball;</p> <p>13 right?</p> <p>14 MR. AGNELLINI: We'll certainly work on</p> <p>15 that. Absolutely.</p> <p>16 CHAIR LEVINSON: Commissioners, any</p> <p>17 questions for either counsel?</p> <p>18 (No response.)</p> <p>19 CHAIR LEVINSON: Hearing none, I'll</p> <p>20 entertain a motion.</p> <p>21 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>22 move that we adopt the draft resolution and</p> <p>23 grant the relief requested in the Petition and</p> <p>24 find Fertitta Entertainment, Inc., Golden</p> <p>25 Fertitta, Inc., Golden Landry's, Inc., Landry's</p>	<p>1 ITEM NO. 10</p> <p>2 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>3 CHAIR LEVINSON: Yes.</p> <p>4 MR. AGNELLINI: Thank you.</p> <p>5 MS. RICHARDSON: Thank you.</p> <p>6 CHAIR LEVINSON: Thank you.</p> <p>7 MS. FAUNTLEROY: In accordance with</p> <p>8 Resolution 16-12-07-03, the next closed session</p> <p>9 shall be held on Wednesday, December 6, 2017,</p> <p>10 at 9:30 a.m. in the Commission offices.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 This is the public participation portion</p> <p>13 of the meeting. Anyone from the public wish to</p> <p>14 be heard?</p> <p>15 (No response.)</p> <p>16 CHAIR LEVINSON: Seeing none, this</p> <p>17 portion is now closed.</p> <p>18 Is there a notion adjourn the meeting?</p> <p>19 COMMISSIONER COOPER: Mr. Chairman, I'll</p> <p>20 make that motion.</p> <p>21 CHAIR LEVINSON: Second?</p> <p>22 VICE CHAIR HARRINGTON: Second.</p> <p>23 CHAIR LEVINSON: All those in favor?</p> <p>24 (Ayes.)</p> <p>25 CHAIR LEVINSON: Opposed?</p>
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<p>1 ITEM NO. 10</p> <p>2 Fertitta, Inc., Landry's Gaming, Inc., and</p> <p>3 Golden Nugget, Inc., qualified as new holding</p> <p>4 companies of Golden Nugget Atlantic City, LLC,</p> <p>5 pursuant to NJSA 5:12-85.1(a), and further find</p> <p>6 that Tilman J. Fertitta, Steven L. Scheinthal,</p> <p>7 and Richard H. Liem individual qualifiers of</p> <p>8 the six new holding companies have been</p> <p>9 previously been found qualified remain</p> <p>10 qualified.</p> <p>11 CHAIR LEVINSON: Thank you.</p> <p>12 Is there a second?</p> <p>13 COMMISSIONER COOPER: I'll second that.</p> <p>14 MS. FAUNTLEROY: This is a roll call.</p> <p>15 CHAIR LEVINSON: I know.</p> <p>16 MS. FAUNTLEROY: Okay.</p> <p>17 CHAIR LEVINSON: Is there any</p> <p>18 discussion?</p> <p>19 (No response.)</p> <p>20 CHAIR LEVINSON: This is a roll call</p> <p>21 vote.</p> <p>22 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>23 COMMISSIONER COOPER: Yes.</p> <p>24 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>25 VICE CHAIR HARRINGTON: Yes.</p>	<p>1</p> <p>2 (No response.)</p> <p>3 CHAIR LEVINSON: Meeting adjourned.</p> <p>4 Thank you very much.</p> <p>5 (Public meeting 17-11-01 was adjourned</p> <p>6 at 11:25 a.m.)</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

1 CERTIFICATE

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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.

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DARLENE SILLITOE, CCR  
License No 30XI0102300



Dated: November 2, 2017  
My Notary Commission Expires December 9, 2019  
ID No 50006932

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