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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

- - - - -
IN THE MATTER OF THE PETITION OF AC OCEAN WALK, LLC
d/b/a OCEAN RESORT CASINO FOR THE ISSUANCE
OF A CASINO LICENSE AND FOR VARIOUS RULINGS
IN CONNECTION THEREWITH (PRN 1621801)

- - - - -
Wednesday, June 20, 2018
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
1:07 a.m. to 4:47 p.m.

Certified Court Reporter: Darlene Sillitoe

- - - - -
GUY J. RENZI & ASSOCIATES, INC.
CERTIFIED COURT REPORTERS & VIDEOGRAPHERS
GOLDEN CREST CORPORATE CENTER
2277 STATE HIGHWAY #33, SUITE 410
TRENTON, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.renziassociates.com

Special Meeting 18-06-20 June 20, 2018

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, 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 DIVISION OF GAMING ENFORCEMENT:

DEPUTY ATTORNEYS GENERAL:

10 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

LAURA PRICE, DEPUTY ATTORNEY GENERAL

11 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

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Special Meeting 18-06-20 June 20, 2018

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

2

DIANNA W. FAUNTLEROY, GENERAL COUNSEL

3 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

4 LAURA PRICE, DEPUTY ATTORNEY GENERAL

BROWNSTEIN, HYATT, FARBER, SCHRECK

5 PAUL O'GARA, ESQ.

PACIFICO AGNELLINI, ESQ.

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Special Meeting 18-06-20 June 20, 2018

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W I T N E S S E S

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BRUCE DEIFIK

BY MR. O'GARA

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BY MS. PRICE

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ALAN GREENSTEIN

BY MR. O'GARA

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BY MS. RICHARDSON

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	E X H I B I T S		EVD
1			
2	D-1	DGE Report to the Casino Control Commission on the application of AC Ocean Walk, LLC, for a casino license, 6-7-18, 92 pages plus Exhibits A - F (SEALING REQUEST)	X
3			
4	D-2	DGE Supplemental Report, 6-18-18, regarding the application of AC Ocean Walk, LLC, for a casino license	X
5			
6	D-3	DGE Letter Report, 6-19-18, on the petition of AC Ocean Walk, LLC, requesting permission for certain employees of AC Ocean Walk, LLC, to assume the duties without being found qualified and the issuance of temporary casino key employee licenses (PRN 1661806)	X
7			
8			
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11	P-1	Brochure, Ocean Resort Casino AC Facility	X
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Special Meeting 18-06-20 June 20, 2018

<p style="text-align: right;">6</p> <p>1 (Special Public Meeting 18-06-20 was 2 commenced at 1:07 p.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 June 15th, 2018, 10 filed with the Secretary of State at the State 11 House in Trenton an annual meeting schedule. 12 On June 15th, 2018 copies were mailed to 13 subscribers. 14 Members of the press will be permitted 15 to take photographs. We ask that this be done 16 in a manner which is not disruptive or 17 distracting to the Commission. 18 The use of cell phones in the public 19 meeting room is prohibited. 20 Any member of the public who wish to 21 address the Commission will be given the 22 opportunity to do so before the Commission 23 adjourns for the day. 24 Please stand for the Pledge of 25 Allegiance.</p>	<p style="text-align: right;">8</p> <p>1 Witmer, Joyce Hall, Joseph Daigle, John 2 Buckley, Mario DeSantis, Jamie Frasier, Tricia 3 Menz, Terri Pickens, Edward Weeks, Gloria 4 Edwards, Anthony Schiavo, Mark Evans, Fidele 5 Ishimwe, Christopher Taggart, Peter Pallitto, 6 Olga Hilaman, Rosemarie Howard, Mark Nelson, 7 Henry Bailey, Luz Santos, Michael Dash, Robert 8 Beckley, Debra Byrnes, Shannon Daviso, Victor 9 Nieves, and Cathy Jennings. 10 Again, these are requests by Ocean 11 Resort for a temporary key licensure. 12 The Division has not interposed an 13 objection to the granting of any of these 14 items. 15 CHAIR PLOUSIS: Thank you. 16 Is there any questions? 17 (No response.) 18 CHAIR PLOUSIS: Hearing none, is there a 19 motion? 20 VICE CHAIR HARRINGTON: I move that we 21 grant the 30 temporary casino key employee 22 licenses. 23 CHAIR PLOUSIS: Is there a second? 24 COMMISSIONER COOPER: I'll second that. 25 CHAIR PLOUSIS: Any further discussion?</p>
<p style="text-align: right;">7</p> <p>1 (The Flag Salute was recited.) 2 MS. FAUNTLEROY: Good morning. 3 Can you answer when I call for the roll, 4 please? 5 Commissioner Cooper? 6 COMMISSIONER COOPER: Present. 7 MS. FAUNTLEROY: Vice Chair Harrington? 8 VICE CHAIR HARRINGTON: Here. 9 MS. FAUNTLEROY: And Chairman Plousis? 10 CHAIR PLOUSIS: Here. 11 MS. FAUNTLEROY: So we did not have a 12 printed agenda for this matter. We have the 13 Special Meeting Notice to the Secretary of 14 State convening this meeting for June 20 15 through 21. But we have delineated several 16 matters separately for ease in voting. 17 The first group of matters are the 18 granting of temporary casino key employee 19 licenses for the Ocean Resorts facility. 20 Since we don't have an agenda, please 21 indulge me as I call each of their names. It 22 is not a separate vote for these matters, 23 however. 24 So we do have: John LeGrand, Michael 25 Richter, Nicole Quach, Kevin Flanagan, Jacob</p>	<p style="text-align: right;">9</p> <p>1 (No response.) 2 CHAIR PLOUSIS: Hearing none, all in 3 favor? 4 (Ayes.) 5 CHAIR PLOUSIS: Opposed? 6 (No response.) 7 CHAIR PLOUSIS: Ayes have it. 8 MS. FAUNTLEROY: Okay. The next matter 9 is the application the Peter N. Ciccone for key 10 licensure and qualification as Senior Vice 11 President of Hotel Sales for AC Ocean Walk, 12 LLC. 13 Again, the Division has filed a report 14 on this matter, and I don't know if they wish 15 to be heard on it? 16 MS. BEN-DAVID: Sara Ben-David on behalf 17 of the Division of Gaming Enforcement. 18 We do not interpose an objection to the 19 temporary -- excuse me -- plenary casino key 20 employee licensure and plenary qualification of 21 Mr. Ciccone. 22 Thank you. 23 CHAIR PLOUSIS: Thank you. 24 Any further questions? 25 (No response.)</p>

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10	<p>1 CHAIR PLOUSIS: Hearing none, is there a</p> <p>2 motion?</p> <p>3 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>4 move to grant key license and qualification.</p> <p>5 CHAIR PLOUSIS: Is there a second?</p> <p>6 VICE CHAIR HARRINGTON: Second.</p> <p>7 CHAIR PLOUSIS: Any further discussion?</p> <p>8 (No response.)</p> <p>9 CHAIR PLOUSIS: Hearing none, roll call</p> <p>10 vote?</p> <p>11 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>12 COMMISSIONER COOPER: Yes.</p> <p>13 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>14 VICE CHAIR HARRINGTON: Yes.</p> <p>15 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>16 CHAIR PLOUSIS: Yes.</p> <p>17 MS. FAUNTLEROY: Okay. The next few</p> <p>18 matters are for qualification. And they are --</p> <p>19 the first is Jordan D. Deifik, Limited Partner</p> <p>20 for the Nancy and Bruce Deifik Family</p> <p>21 Partnership, LLLP, and for AC Ocean Walk, LLC.</p> <p>22 The Division has filed a report on this</p> <p>23 matter as well.</p> <p>24 CHAIR PLOUSIS: Are there any questions?</p> <p>25 (No response.)</p>	12	<p>1 COMMISSIONER COOPER: I move to grant</p> <p>2 qualification.</p> <p>3 CHAIR PLOUSIS: Is there a second?</p> <p>4 VICE CHAIR HARRINGTON: Second.</p> <p>5 CHAIR PLOUSIS: Any further discussion?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: Roll call vote?</p> <p>8 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>9 COMMISSIONER COOPER: Yes.</p> <p>10 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>11 VICE CHAIR HARRINGTON: Yes.</p> <p>12 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>13 CHAIR PLOUSIS: Yes.</p> <p>14 MS. FAUNTLEROY: The next qualification</p> <p>15 request is for Amanda Deifik Witheiler -- and I</p> <p>16 apologize if I pronounced that incorrectly.</p> <p>17 MR. DIEFIK: Perfect.</p> <p>18 MS. FAUNTLEROY: For Limited Partner,</p> <p>19 Nancy and Bruce Deifik Family Partnership,</p> <p>20 LLLP, for AC Ocean Walk, LLC.</p> <p>21 This matter was also plenary reported</p> <p>22 on by the Division of Gaming Enforcement.</p> <p>23 CHAIR PLOUSIS: Are there any questions?</p> <p>24 VICE CHAIR HARRINGTON: No.</p> <p>25 CHAIR PLOUSIS: Is there a motion?</p>
11	<p>1 CHAIR PLOUSIS: Hearing none, is there a</p> <p>2 motion?</p> <p>3 COMMISSIONER COOPER: I move to grant</p> <p>4 qualification.</p> <p>5 CHAIR PLOUSIS: Is there a second?</p> <p>6 VICE CHAIR HARRINGTON: Second.</p> <p>7 CHAIR PLOUSIS: Any further discussion?</p> <p>8 (No response.)</p> <p>9 CHAIR PLOUSIS: Hearing none, roll call</p> <p>10 vote?</p> <p>11 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>12 COMMISSIONER COOPER: Yes.</p> <p>13 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>14 VICE CHAIR HARRINGTON: Yes.</p> <p>15 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>16 CHAIR PLOUSIS: Yes.</p> <p>17 MS. FAUNTLEROY: The next also is for</p> <p>18 qualification, is Nancy L. Deifik, General and</p> <p>19 Limited Partner, Nancy and Bruce Deifik Family</p> <p>20 Partnership, LLLP, for AC Ocean Walk, LLC.</p> <p>21 Again, the Division has reported</p> <p>22 plenary on this matter.</p> <p>23 CHAIR PLOUSIS: Are there any questions?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Is there a motion?</p>	13	<p>1 COMMISSIONER COOPER: I move to grant</p> <p>2 qualification.</p> <p>3 CHAIR PLOUSIS: Is there a second?</p> <p>4 VICE CHAIR HARRINGTON: Second.</p> <p>5 CHAIR PLOUSIS: Any further discussion?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: Hearing none, roll call</p> <p>8 vote?</p> <p>9 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>10 COMMISSIONER COOPER: Yes.</p> <p>11 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>12 VICE CHAIR HARRINGTON: Yes.</p> <p>13 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>14 CHAIR PLOUSIS: Yes.</p> <p>15 MS. FAUNTLEROY: Next is Bruce D. W.</p> <p>16 Deifik, General and Limited Partner, Nancy and</p> <p>17 Bruce Deifik Family Partnership, LLP, as a</p> <p>18 member of Mile High Dice MGR, LLC, and as</p> <p>19 Manager, Mile High Dice Manger, LLC for AC</p> <p>20 Ocean Walk. Member and manager, if I said that</p> <p>21 correctly.</p> <p>22 Again, the Division has plenary</p> <p>23 reported on this matter as well.</p> <p>24 CHAIR PLOUSIS: Are there any questions?</p> <p>25 (No response.)</p>

Special Meeting 18-06-20 June 20, 2018

14	<p>1 CHAIR PLOUSIS: Is there a motion?</p> <p>2 COMMISSIONER COOPER: I move to grant</p> <p>3 qualification.</p> <p>4 CHAIR PLOUSIS: Is there a second?</p> <p>5 VICE CHAIR HARRINGTON: Second.</p> <p>6 CHAIR PLOUSIS: Any further discussion?</p> <p>7 (No response.)</p> <p>8 CHAIR PLOUSIS: Roll call vote?</p> <p>9 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>10 COMMISSIONER COOPER: Yes.</p> <p>11 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>12 VICE CHAIR HARRINGTON: Yes.</p> <p>13 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>14 CHAIR PLOUSIS: Yes.</p> <p>15 MS. FAUNTLEROY: The next matter is</p> <p>16 Frederick P. As a Member of the Audit and</p> <p>17 Compliance Committee for AC Beachfront, LLC.</p> <p>18 On this one as well, a plenary report</p> <p>19 was submitted by the Division for your</p> <p>20 consideration.</p> <p>21 CHAIR PLOUSIS: Any questions?</p> <p>22 (No response.)</p> <p>23 CHAIR PLOUSIS: Is there a motion?</p> <p>24 COMMISSIONER COOPER: I move to grant</p> <p>25 qualification.</p>	16	<p>1 VICE CHAIR HARRINGTON: I move that we</p> <p>2 issue temporary casino key employee licenses</p> <p>3 pursuant to NJSA 5:12 E -- 12-89(e) and</p> <p>4 authorize on a temporary basis and prior to</p> <p>5 plenary qualification Loretta Pickus to assume</p> <p>6 the duties and exercise the powers of her</p> <p>7 position for AC Ocean Walk, LLC, in accordance</p> <p>8 with the conditions contained in NJSA</p> <p>9 5:12-85.1c and NJAC 13:69C-2.6.</p> <p>10 CHAIR PLOUSIS: Is there a second?</p> <p>11 COMMISSIONER COOPER: I'll second that.</p> <p>12 CHAIR PLOUSIS: Any further discussion?</p> <p>13 (No response.)</p> <p>14 CHAIR PLOUSIS: Hearing none, roll call</p> <p>15 vote?</p> <p>16 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>17 COMMISSIONER COOPER: Yes.</p> <p>18 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>19 VICE CHAIR HARRINGTON: Yes.</p> <p>20 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>21 CHAIR PLOUSIS: Yes.</p> <p>22 MS. FAUNTLEROY: I will call each</p> <p>23 separately. There would be no need to repeat</p> <p>24 the omnibus motion.</p> <p>25 VICE CHAIR HARRINGTON: Okay.</p>
15	<p>1 VICE CHAIR HARRINGTON: Second.</p> <p>2 CHAIR PLOUSIS: Any further discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR PLOUSIS: Hearing none, 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 Plousis?</p> <p>11 CHAIR PLOUSIS: Yes.</p> <p>12 MS. FAUNTLEROY: The next series of</p> <p>13 matters involve requests for temporary key</p> <p>14 qualification. Appropriate personal history</p> <p>15 disclosure forms have been submitted.</p> <p>16 The Division has indicated that it has</p> <p>17 no objection to the grant of temporary key</p> <p>18 qualification for any of the individuals that</p> <p>19 are to be called.</p> <p>20 The first for your consideration is</p> <p>21 Loretta Pickus, Senior Vice President, Legal</p> <p>22 and General Counsel.</p> <p>23 CHAIR PLOUSIS: Are there any questions?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Is there a motion?</p>	17	<p>1 MS. FAUNTLEROY: Anthony Mason as Senior</p> <p>2 Vice President Marketing and Chief Marketing</p> <p>3 Officer.</p> <p>4 CHAIR PLOUSIS: Is there a motion?</p> <p>5 VICE CHAIR HARRINGTON: So moved.</p> <p>6 CHAIR PLOUSIS: Is there a second?</p> <p>7 COMMISSIONER COOPER: I'll second that.</p> <p>8 CHAIR PLOUSIS: Roll call?</p> <p>9 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>10 COMMISSIONER COOPER: Yes.</p> <p>11 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>12 VICE CHAIR HARRINGTON: Yes.</p> <p>13 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>14 CHAIR PLOUSIS: Yes.</p> <p>15 MS. FAUNTLEROY: Ashley Polo as Vice</p> <p>16 President Brand Marketing and Communication.</p> <p>17 CHAIR PLOUSIS: Is there a motion?</p> <p>18 VICE CHAIR HARRINGTON: I'll move that.</p> <p>19 CHAIR PLOUSIS: Is there a second?</p> <p>20 COMMISSIONER COOPER: I'll second that.</p> <p>21 CHAIR PLOUSIS: Roll call 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>

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18		20	
1	MS. FAUNTLEROY: And Chairman Plousis?	1	MS. FAUNTLEROY: Stephen Morro, Member
2	CHAIR PLOUSIS: Yes.	2	of Compliance and Audit Committee.
3	MS. FAUNTLEROY: Edward Carlson, Vice	3	CHAIR PLOUSIS: Is there a motion?
4	President Casino Marketing?	4	VICE CHAIR HARRINGTON: Move that.
5	CHAIR PLOUSIS: Is there a motion?	5	CHAIR PLOUSIS: Is there a second?
6	VICE CHAIR HARRINGTON: I move.	6	COMMISSIONER COOPER: I'll second that.
7	CHAIR PLOUSIS: Second.	7	CHAIR PLOUSIS: Any further discussion?
8	COMMISSIONER COOPER: I'll second that.	8	(No response.)
9	CHAIR PLOUSIS: Any further discussion?	9	CHAIR PLOUSIS: Hearing none, roll call
10	(No response.)	10	vote?
11	CHAIR PLOUSIS: Hearing none, roll call	11	MS. FAUNTLEROY: Commissioner Cooper?
12	vote?	12	COMMISSIONER COOPER: Yes.
13	MS. FAUNTLEROY: Commissioner Cooper?	13	MS. FAUNTLEROY: Vice Chair Harrington?
14	COMMISSIONER COOPER: Yes.	14	VICE CHAIR HARRINGTON: Yes.
15	MS. FAUNTLEROY: Vice Chair Harrington?	15	MS. FAUNTLEROY: And Chairman Plousis?
16	VICE CHAIR HARRINGTON: Yes.	16	CHAIR PLOUSIS: Yes.
17	MS. FAUNTLEROY: And Chairman Plousis?	17	MS. FAUNTLEROY: Corey H. Morowitz,
18	CHAIR PLOUSIS: Yes.	18	Member of Audit Committee.
19	MS. FAUNTLEROY: Vincent Turrano, Vice	19	CHAIR PLOUSIS: Is there a motion?
20	President Food and Beverage.	20	VICE CHAIR HARRINGTON: I'll move that.
21	CHAIR PLOUSIS: Is there a motion?	21	CHAIR PLOUSIS: Is there a second?
22	VICE CHAIR HARRINGTON: I move that.	22	COMMISSIONER COOPER: I'll second that.
23	CHAIR PLOUSIS: A second?	23	CHAIR PLOUSIS: Any discussion?
24	COMMISSIONER COOPER: I'll second that.	24	(No response.)
25	CHAIR PLOUSIS: Any further discussion?	25	CHAIR PLOUSIS: Hearing none, roll call
19		21	
1	(No response.)	1	vote?
2	CHAIR PLOUSIS: Hearing none, roll call	2	MS. FAUNTLEROY: Commissioner Cooper?
3	vote?	3	COMMISSIONER COOPER: Yes.
4	MS. FAUNTLEROY: Commissioner Cooper?	4	MS. FAUNTLEROY: Vice Chair Harrington?
5	COMMISSIONER COOPER: Yes.	5	VICE CHAIR HARRINGTON: Yes.
6	MS. FAUNTLEROY: Vice Chair Harrington?	6	MS. FAUNTLEROY: And Chairman Plousis?
7	VICE CHAIR HARRINGTON: Yes.	7	CHAIR PLOUSIS: Yes.
8	MS. FAUNTLEROY: And Chairman Plousis?	8	MS. FAUNTLEROY: The next category are
9	CHAIR PLOUSIS: Yes.	9	applications for qualification to which the
10	MS. FAUNTLEROY: Stephen Conigliaro,	10	Division has indicated no objection. And all
11	Vice President Player Development.	11	but one have active key licenses. One -- and
12	CHAIR PLOUSIS: Is there a motion?	12	I'll indicate when I call that person's name --
13	VICE CHAIR HARRINGTON: Moved.	13	is up for resubmission. So these individuals
14	CHAIR PLOUSIS: A second?	14	already have active keys, and the Division has
15	COMMISSIONER COOPER: I'll second that.	15	interposed no objection to their qualification
16	CHAIR PLOUSIS: Any further discussion?	16	for the positions that they're being employed.
17	(No response.)	17	And the first in that category is
18	CHAIR PLOUSIS: Hearing none, roll call	18	Michael Baldino. He's a Vice President of
19	vote?	19	Player Development for AC Ocean Walk, LLC.
20	MS. FAUNTLEROY: Commissioner Cooper?	20	CHAIR PLOUSIS: Are there any questions?
21	COMMISSIONER COOPER: Yes.	21	(No response.)
22	MS. FAUNTLEROY: Vice Chair Harrington?	22	CHAIR PLOUSIS: Is there a motion?
23	VICE CHAIR HARRINGTON: Yes.	23	COMMISSIONER COOPER: I move to grant
24	MS. FAUNTLEROY: And Chairman Plousis?	24	qualification.
25	CHAIR PLOUSIS: Yes.	25	CHAIR PLOUSIS: Is there a second?

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22	24
<p>1 VICE CHAIR HARRINGTON: Second.</p> <p>2 CHAIR PLOUSIS: Any further discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR PLOUSIS: Hearing none, 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 Plousis?</p> <p>11 CHAIR PLOUSIS: Yes.</p> <p>12 MS. FAUNTLEROY: The next individual is</p> <p>13 Frank Bonini. He's the Vice President of IT</p> <p>14 and Chief Information Officer for AC Ocean</p> <p>15 Walk, LLC.</p> <p>16 CHAIR PLOUSIS: Are there any questions?</p> <p>17 (No response.)</p> <p>18 CHAIR PLOUSIS: Is there a motion?</p> <p>19 COMMISSIONER COOPER: I move to grant</p> <p>20 qualification.</p> <p>21 CHAIR PLOUSIS: Is there a second?</p> <p>22 VICE CHAIR HARRINGTON: Second.</p> <p>23 CHAIR PLOUSIS: Any further discussion?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Hearing none, roll call</p>	<p>1 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>2 CHAIR PLOUSIS: Yes.</p> <p>3 MS. FAUNTLEROY: Michael Kerley, Vice</p> <p>4 President Security for AC Ocean Walk, LLC.</p> <p>5 CHAIR PLOUSIS: Are there any questions?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: Is there a motion?</p> <p>8 COMMISSIONER COOPER: I move to grant</p> <p>9 qualification.</p> <p>10 CHAIR PLOUSIS: Is there a second?</p> <p>11 VICE CHAIR HARRINGTON: Second.</p> <p>12 CHAIR PLOUSIS: Any further discussion?</p> <p>13 (No response.)</p> <p>14 CHAIR PLOUSIS: Roll call vote?</p> <p>15 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>16 COMMISSIONER COOPER: Yes.</p> <p>17 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>18 VICE CHAIR HARRINGTON: Yes.</p> <p>19 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>20 CHAIR PLOUSIS: Yes.</p> <p>21 Frank Leone, Chief Executive Officer and</p> <p>22 Chief Gaming Officer, AC Ocean Walk, LLC.</p> <p>23 CHAIR PLOUSIS: Are there any questions?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Is there a motion?</p>
23	25
<p>1 vote?</p> <p>2 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>3 COMMISSIONER COOPER: Yes.</p> <p>4 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>5 VICE CHAIR HARRINGTON: Yes.</p> <p>6 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>7 CHAIR PLOUSIS: Yes.</p> <p>8 MS. FAUNTLEROY: Next is Alan</p> <p>9 Greenstein, Senior Vice President, Chief</p> <p>10 Financial Officer for AC Ocean Walk, LLC. His</p> <p>11 is the resubmission as well as qualification.</p> <p>12 CHAIR PLOUSIS: Are there any questions?</p> <p>13 (No response.)</p> <p>14 CHAIR PLOUSIS: Is there is motion?</p> <p>15 COMMISSIONER COOPER: I move to grant</p> <p>16 resubmitted key license and qualification.</p> <p>17 CHAIR PLOUSIS: Is there is second?</p> <p>18 VICE CHAIR HARRINGTON: Second.</p> <p>19 CHAIR PLOUSIS: Any discussion?</p> <p>20 (No response.)</p> <p>21 CHAIR PLOUSIS: Roll call vote, please?</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 COMMISSIONER COOPER: I move to grant</p> <p>2 qualification.</p> <p>3 CHAIR PLOUSIS: Is there a second?</p> <p>4 VICE CHAIR HARRINGTON: Second.</p> <p>5 CHAIR PLOUSIS: Any discussion?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: Roll call vote?</p> <p>8 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>9 COMMISSIONER COOPER: Yes.</p> <p>10 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>11 VICE CHAIR HARRINGTON: Yes.</p> <p>12 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>13 CHAIR PLOUSIS: Yes.</p> <p>14 MS. FAUNTLEROY: Cindy LePine, Vice</p> <p>15 President Hotel Operations for AC Ocean Walk,</p> <p>16 LLC.</p> <p>17 CHAIR PLOUSIS: Any questions?</p> <p>18 (No response.)</p> <p>19 CHAIR PLOUSIS: Is there a motion?</p> <p>20 COMMISSIONER COOPER: I move that we</p> <p>21 grant qualification.</p> <p>22 CHAIR PLOUSIS: Is there a second?</p> <p>23 VICE CHAIR HARRINGTON: Second.</p> <p>24 CHAIR PLOUSIS: Any discussion?</p> <p>25 (No response.)</p>

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26	1 CHAIR PLOUSIS: Roll call vote? 2 MS. FAUNTLEROY: Commissioner Cooper? 3 COMMISSIONER COOPER: Yes. 4 MS. FAUNTLEROY: Vice Chair Harrington? 5 VICE CHAIR HARRINGTON: Yes. 6 MS. FAUNTLEROY: And Chairman Plousis? 7 CHAIR PLOUSIS: Yes. 8 MS. FAUNTLEROY: Walter Simon, 9 Compliance Manager, AC Beachfront, LLC. 10 CHAIR PLOUSIS: Are there any questions? 11 (No response.) 12 CHAIR PLOUSIS: Is there a motion? 13 COMMISSIONER COOPER: I move to grant 14 qualification. 15 CHAIR PLOUSIS: Is there a second? 16 VICE CHAIR HARRINGTON: Second. 17 CHAIR PLOUSIS: Any discussion? 18 (No response.) 19 CHAIR PLOUSIS: Roll call vote? 20 MS. FAUNTLEROY: Commissioner Cooper? 21 COMMISSIONER COOPER: Yes. 22 MS. FAUNTLEROY: Vice Chair Harrington? 23 VICE CHAIR HARRINGTON: Yes. 24 MS. FAUNTLEROY: And Chairman Plousis? 25 CHAIR PLOUSIS: Yes.	28	1 casino license proceeding. 2 CHAIR PLOUSIS: Thank you. 3 Counsel, if you can introduce 4 yourselves? 5 MR. O'GARA: Yeah. Paul O'Gara, 6 Brownstein, Hyatt, Farber, Schreck for the 7 Applicant. 8 And this is Bruce Deifik. 9 MR. DEIFIK: Good afternoon. 10 CHAIR PLOUSIS: Good afternoon. 11 MR. O'GARA: And if I might, my partner, 12 Pat Agnellini appears also. 13 And I would note that Guy Michael, who 14 represents JP Morgan, our lender, is here. And 15 Bill Downey from Fox Rothschild. 16 This has been a long process, and Fox 17 Rothschild represented the interest of the 18 Deifik Family Trust and the purchasers with 19 respect to many of the very thorny things we 20 had to do with our seller. 21 CHAIR PLOUSIS: Thank you. 22 Division? Can you introduce yourself, 23 please? 24 MS. PRICE: I'm Laura Price. I'm a 25 deputy attorney general with the Division of
27	1 MS. FAUNTLEROY: And last, Lori Yeager, 2 Senior Vice President, Human Resources, AC 3 Ocean Walk, LLC. 4 CHAIR PLOUSIS: Are there any questions? 5 (No response.) 6 CHAIR PLOUSIS: Is there a motion? 7 COMMISSIONER COOPER: I move to grant 8 qualification. 9 CHAIR PLOUSIS: Is there a second? 10 VICE CHAIR HARRINGTON: Second. 11 CHAIR PLOUSIS: Any discussion? 12 (No response.) 13 CHAIR PLOUSIS: Roll call vote? 14 MS. FAUNTLEROY: Commissioner Cooper? 15 COMMISSIONER COOPER: Yes. 16 MS. FAUNTLEROY: Vice Chair Harrington? 17 VICE CHAIR HARRINGTON: Yes. 18 MS. FAUNTLEROY: And Chairman Plousis? 19 CHAIR PLOUSIS: Yes. 20 MS. FAUNTLEROY: Okay. I think that 21 covered all the categories. 22 And the matter now is the Petition of AC 23 Ocean Walk, LLC, d/b/a Ocean Resort Casino for 24 the issuance of a casino license. We did the 25 various other rulings. Now it's time for the	29	1 Gaming Enforcement. 2 And my colleagues. 3 MS. BEN-DAVID: Again, Sara Ben-David 4 appearing on behalf of the Division. 5 MS. RICHARDSON: Tracy Richardson for 6 the Division of Gaming Enforcement. 7 CHAIR PLOUSIS: Thank you. 8 Mr. O'Gara? 9 MR. O'GARA: Chairman and Commissioners, 10 we're asking you to act on our petition for a 11 casino license to AC Ocean Walk. The 12 Division's filed a report. I believe they've 13 addressed that we've met the requirements to be 14 issued a license. 15 We want to address some of the questions 16 that are raised in that report and answer them 17 for you. I want to demonstrate to you what is 18 down the Boardwalk, what's different about it, 19 and the plan to operate it. And demonstrate 20 why they deserve a casino license and why they 21 would be an addition and a positive addition to 22 this city and to this industry. 23 CHAIR PLOUSIS: Let me begin with some 24 opening remarks. Today the Commission is 25 considering the request of AC Walk, LLC, doing

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30	<p>1 business as Ocean Resort Casino, for a casino</p> <p>2 licensing for itself and plenary qualifications</p> <p>3 of its holding companies, entity qualifiers,</p> <p>4 and financial sources.</p> <p>5 The casino licensure under Section 84 of</p> <p>6 the Act, Ocean Resort needs to establish by a</p> <p>7 clear and convincing evidence four essential</p> <p>8 affirmative criteria: One, good character,</p> <p>9 honesty, and integrity; two, financial</p> <p>10 stability, integrity, and responsibility;</p> <p>11 three, the integrity of its financial sources;</p> <p>12 and, four, business ability and casino</p> <p>13 experience under Section 84(e).</p> <p>14 Ocean Resort also needs to satisfy the</p> <p>15 Commission that its casino and related</p> <p>16 facilities are suitable and located so that the</p> <p>17 casino operations will not be affected</p> <p>18 adversely.</p> <p>19 Additionally, under Section 86 of the</p> <p>20 Act, Ocean Resort must establish that it does</p> <p>21 not suffer from any of the negative</p> <p>22 disqualification criteria such as failure to</p> <p>23 provide required information, conviction of a</p> <p>24 serious crime, or pending criminal discharges.</p> <p>25 Further, Section 134b prohibits the</p>	32	<p>1 AC Ocean Walk, LLC, to assume the duties</p> <p>2 without being found qualified or first being</p> <p>3 found qualified in the issuance of a temporary</p> <p>4 casino key employee licenses regarding Petition</p> <p>5 No. 1661806.</p> <p>6 The Petitioner has submitted one</p> <p>7 premarked exhibit as P-1. P-1 is a brochure of</p> <p>8 Ocean Resorts Casino AC facility.</p> <p>9 CHAIR PLOUSIS: Thank you.</p> <p>10 Are there any objections to the</p> <p>11 admission of these exhibits?</p> <p>12 MR. O'GARA: No. We have no objection,</p> <p>13 Chair. I would note that we submitted a</p> <p>14 sealing request for redaction request of the</p> <p>15 first exhibit, the Division report. And we</p> <p>16 have submitted our proposed redactions, and the</p> <p>17 Division has indicated they have no objection</p> <p>18 to those. And we would ask that you consider</p> <p>19 that redaction request.</p> <p>20 CHAIR PLOUSIS: Thank you.</p> <p>21 So we have that sealing request, and</p> <p>22 that has been agreed upon prior?</p> <p>23 MS. BEN-DAVID: Correct.</p> <p>24 CHAIR PLOUSIS: Is there a motion to</p> <p>25 move Exhibits D-1, D-2, and D-3 into evidence</p>
31	<p>1 Commission from issuing any license to any</p> <p>2 applicant that fails to agree to afford equal</p> <p>3 employment opportunity under an approved</p> <p>4 affirmative action program.</p> <p>5 In evaluating the licensing criteria,</p> <p>6 the Commission will take testimony today and</p> <p>7 hear the arguments of counsel.</p> <p>8 Before we begin, are there any exhibits</p> <p>9 that have to be premarked?</p> <p>10 MR. NANCE: Chair, Commissioners, the</p> <p>11 premarked exhibits are as follows:</p> <p>12 The Division of Gaming Enforcement has</p> <p>13 submitted three exhibits, premarked as D-1</p> <p>14 through D-3.</p> <p>15 D-1 is a DGE report to the Casino</p> <p>16 Control Commission on the application of AC</p> <p>17 Ocean Walk, LLC, for a casino license dated</p> <p>18 June 7, 2018, which is 92 pages, plus Exhibits</p> <p>19 A through F.</p> <p>20 D-2 is a DGE supplemental report dated</p> <p>21 June 18, 2018, regarding the application of AC</p> <p>22 Ocean Walk, LLC, for a casino license.</p> <p>23 And D-3 is a DGE letter report dated</p> <p>24 June 19, 2018, on a petition of AC Ocean Walk,</p> <p>25 requesting permission for certain employees of</p>	33	<p>1 and move to grant Petitioner's sealing request?</p> <p>2 VICE CHAIR HARRINGTON: I'll move that.</p> <p>3 CHAIR PLOUSIS: Is there a second?</p> <p>4 COMMISSIONER COOPER: I'll second that.</p> <p>5 CHAIR PLOUSIS: Any discussion?</p> <p>6 (No response.)</p> <p>7 MS. FAUNTLEROY: Let's include P-1, Mr.</p> <p>8 Chairman.</p> <p>9 CHAIR PLOUSIS: Yes, I did.</p> <p>10 MS. FAUNTLEROY: No. In the motion.</p> <p>11 CHAIR PLOUSIS: D-1, D-2 and D-3.</p> <p>12 MS. FAUNTLEROY: And P-1.</p> <p>13 VICE CHAIR HARRINGTON: And P-1.</p> <p>14 CHAIR PLOUSIS: I'm sorry. P-1.</p> <p>15 VICE CHAIR HARRINGTON: I will make that</p> <p>16 motion.</p> <p>17 CHAIR PLOUSIS: Any discussion?</p> <p>18 (No response.)</p> <p>19 CHAIR PLOUSIS: Is there a second?</p> <p>20 COMMISSIONER COOPER: I'll second that.</p> <p>21 CHAIR PLOUSIS: All in favor?</p> <p>22 (Ayes.)</p> <p>23 CHAIR PLOUSIS: Opposed?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Ayes have it.</p>

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<p style="text-align: right;">34</p> <p>1 Are there any other procedure matters to 2 be brought to our attention at this time? 3 MR. O'GARA: No, sir. 4 CHAIR PLOUSIS: Okay. We are now set 5 for the opening statements, which the parties 6 may waive and elect instead to proceed directly 7 to testimony. 8 Counsel, what's your preference? 9 MR. O'GARA: Proceed to the testimony. 10 MS. DAVID: The Division -- I'd like to 11 make an opening statement on behalf of the 12 Division. 13 CHAIR PLOUSIS: Yes. 14 MS. BEN-DAVID: Good afternoon, Chairman 15 and Commissioners. 16 As you've indicated, before you today is 17 the application of AC Ocean Walk, LLC for a 18 casino license which will allow it to open the 19 Ocean Resort Casino. 20 Chairman, as was stated earlier, the 21 Casino Control Act sets forth criteria that 22 Ocean must meet for licensure. Specifically, 23 Section 84 of the Act requires Ocean to 24 establish by clear and convincing evidence that 25 it satisfies the four essential criteria for a</p>	<p style="text-align: right;">36</p> <p>1 which is Exhibit B to our casino licensure 2 report, now entered into evidence as D-1, 3 designating the particular holding and 4 intermediary companies and the owners, 5 directors, officers, and specific employees 6 that are required to demonstrate their 7 qualifications. 8 Ocean has submitted the required 9 corporate charters and plans for a casino 10 operation. A holding company, AC Beachfront, 11 LLC, has established a written compliance plan 12 which includes the formation of a compliance 13 committee, and it has formed an audit 14 committee. 15 Ocean has developed an equal employment 16 opportunity business plan. 17 The Director has entered orders attached 18 as Exhibits D, E, and F to our report, 19 approving the compliance plan, the audit 20 committee, charters, and the equal employment 21 opportunity business plan. 22 The Division went to extraordinary 23 efforts to report upon one individual serving 24 on both the audit and compliance committees. 25 The Division, however, was unable to</p>
<p style="text-align: right;">35</p> <p>1 casino licensure. First, it must show good 2 character, honesty, and integrity. Second, it 3 must demonstrate, financial stability 4 integrity, and responsibility, including the 5 qualifications of its financial backers and 6 investors. Third, it should demonstrate that 7 it has sufficient business ability and casino 8 experience to establishing likelihood of 9 successful and efficient casino operation. 10 Fourth, it must prove the suitability of the 11 casino and related facilities. 12 Additionally, Section 134 requires Ocean 13 to afford equal employment opportunity to all 14 protective employees. 15 Section 85 of the Act requires Ocean to 16 provide certain information regarding its 17 business organization and the background of its 18 officers, directors, and such other employees 19 as the Division may require. 20 Pursuant to Section 85.1, certain 21 entities and individuals in its organization 22 must demonstrate their qualifications. 23 The Division has reviewed the 24 organizational structure of Ocean. Based on 25 that review, the Division issued an order,</p>	<p style="text-align: right;">37</p> <p>1 investigate and report on the plenary 2 qualifications of one of the compliance 3 committee members, and on the plenary 4 qualifications of two of the three audit 5 committee members. That is because Ocean did 6 not timely identify the members of these 7 committees, and the application filings were 8 very recently filed. Nevertheless, the 9 Division does not object to the temporary 10 qualification of these individuals as needed. 11 It will further address this area with the 12 casino license Applicant. 13 The Division's detailed reports, most 14 particularly its casino license report, set 15 forth the results of its investigations 16 relevant to this matter. 17 The Commission also will hear testimony 18 and arguments of counsel, which together will 19 allow it to evaluate whether AC Ocean Walk, 20 LLC, meets the Act's requirements. 21 The Ocean property was acquired on 22 January 4th, 2018. The Division reviewed that 23 transaction, including the source of funds used 24 by Ocean for the purchase. More recently, the 25 Division reviewed the loan arrangements which</p>

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<p style="text-align: right;">38</p> <p>1 will provide permanent financing for Ocean. 2 Appropriate financial sources were designated 3 in the Director's order and investigated by the 4 Division. 5 The Division has completed an extensive 6 financial review of the capital structure of 7 Ocean and anticipated liquidity upon opening. 8 It has analyzed financial forecasts and 9 assessed the ability of the new casino to 10 maintain an adequate casino bankroll, meet 11 ongoing operating expenses, pay all taxes and 12 fees, fund capital and maintenance 13 expenditures, and satisfy debt service. Those 14 areas will be the subject of testimony today. 15 The Division has addressed all these 16 matters in great detail in its casino licensure 17 report entered into evidence, as well as other 18 reports regarding related matters. 19 The Division is prepared to proceed with 20 today's hearing. 21 Thank you. 22 CHAIR PLOUSIS: Thank you. 23 Mr. O'Gara? 24 MR. O'GARA: Yeah. Bruce Deifik. 25 CHAIR PLOUSIS: Mr. Nance, please swear</p>	<p style="text-align: right;">40</p> <p>1 DEIFIK - O'GARA 2 Really because of the RTC, FDIC real estate distress. 3 I had come out of the meatpacking-related industry. 4 And we started that company and started buying real 5 estate in eight different markets around the United 6 States. And that company is today is roughly 30 years 7 old. We continue that. 8 Q. You started out in the cattle and meat 9 business? 10 A. Yes, sir. 11 Q. You graduated from Texas A&M University; 12 right? 13 A. I did. 14 Q. And what type of interest does 15 Integrated hold today? Are they varied? Mixed use? 16 Hotels, what type of investments? 17 A. Well, Integrated Properties has 18 developed millions of feet of real estate in Denver, 19 in Phoenix. We have bought existing office buildings, 20 mixed use, apartment properties. Things like that. 21 We continue to do that. And along the way 22 Integrated -- we got involved in another company 23 called Diamond Resorts International. We were one of 24 the founding investors in Diamond Resorts 25 International, which really became the second largest</p>
<p style="text-align: right;">39</p> <p>1 DEIFIK - O'GARA 2 in our first witness. 3 4 BRUCE D. W. DEIFIK, having been first 5 duly sworn, testified as follows: 6 7 MR. NANCE: Please state your name for 8 the record. 9 THE WITNESS: Bruce Douglas Wayne 10 Deifik. 11 MR. NANCE: Thank you. 12 DIRECT EXAMINATION BY MR. O'GARA: 13 Q. Where you from, Mr. Deifik? 14 A. I'm from Denver, Colorado. 15 Q. Where were you born? Denver? 16 A. Long Island, New York. Until I was 12. 17 Then Fort Worth Texas. 18 Q. And what's your -- up until your 19 acquisition of ACOW, AC Ocean, what was your principal 20 business? 21 A. Principal business was real estate, real 22 estate development. We had started a company -- my 23 wife and myself -- 30 years ago based in Northern 24 Colorado, eventually move to Denver, called Integrated 25 Properties. Integrated Properties was formed in 1990.</p>	<p style="text-align: right;">41</p> <p>1 DEIFIK - O'GARA 2 vacation company today. And we sold a year and-a-half 3 ago. 4 Q. In addition to Integrated, have you had 5 prior involvement in the gaming industries through 6 other interest you in other employment? 7 A. Yes, sir. I ran, for four or five 8 years, the Greenspun Corporation in Las Vegas, Nevada. 9 And as the CEO and the President. And under that 10 company, I was exposed to Green Valley Ranch, 11 Station, Barley's, with the Greenspuns and the 12 Fertittas that have Sta -- under the Station Casino. 13 Q. And the Greenspun Corporation is also a 14 media company and a real estate company in Nevada. 15 A. So the Greenspun Corporation truly was 16 one of the oldest companies in the Las Vegas Valley. 17 Hank Greenspun, may he rest in peace, and Barbara were 18 the founder of the Las Vegas "Sun" newspaper and 19 pretty much of the media that you saw in the Valley. 20 Vegas Magazine, Las Vegas Magazine, Vegas Weekly, 21 Vegas To Go. Most type of publications, they 22 developed 8,000 acres which was Green Valley Ranch in 23 Henderson, Nevada. Along with Vegas.com. 24 Lasvegas.com. There were many divisions. 25 Q. Did you presently hold any gaming</p>

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<p style="text-align: right;">42</p> <p>1 DEIFIK - O'GARA 2 licenses in Nevada? 3 A. Yes, sir, I do. 4 Q. And with respect what that facility? 5 A. Lucky Silver for the Silver Nugget and 6 the Lucky Lucy. 7 Q. Both smaller than the Ocean? 8 A. Yes, sir. Very small compared to the 9 Ocean. 10 Q. Bigger than a Starbucks; right? 11 A. Yes, sir. 12 Q. Mr. Deifik, what occasioned the first 13 time you and I met? 14 A. I believe Memorial Weekend 2017. 15 Q. And why would I -- why would someone 16 from Denver, Colorado, meet me in Atlantic City, New 17 Jersey? 18 A. I had gone nonrefundable on a very large 19 deposit, a \$10 million deposit, on an asset that I had 20 never seen, and I had never been to Atlantic City up 21 until 13 months ago. 22 Q. What was that asset? 23 A. The former Revel property. 24 Q. And how did you wind up calling me? 25 A. So there's a gentleman in Denver, Norm</p>	<p style="text-align: right;">44</p> <p>1 DEIFIK - O'GARA 2 lease that Bob Landino and Frank Rocco had entered 3 into with the seller. And my interest was going right 4 to the real estate. And when I made the initial 5 nonrefundable deposit for them so that they could get 6 the money to Glenn Straub at 4:30 on a Monday 7 afternoon, my intention was just to own the real 8 estate. 9 Q. All right. And that was a purchase and 10 sale agreement between TEN RE and Polo North; correct? 11 A. Yes, sir. 12 Q. Had you negotiated that agreement? 13 A. Never had seen it. 14 Q. All right. So the provisions in it were 15 not ones that you had negotiated with the seller. 16 They were ones that you had to accept if you were 17 going to have this opportunity to acquire this asset. 18 A. Yes, sir. 19 Q. And you mentioned there was a lease, 20 also. That lease was at the TEN level, and you had to 21 acquire that as well. 22 A. Correct. 23 Q. Is that correct? 24 A. Correct. 25 Q. The purchase and sale agreement, did it</p>
<p style="text-align: right;">43</p> <p>1 DEIFIK - O'GARA 2 Brownstein of Brownstein, Hyatt, Farber, Schreck. And 3 Frank Schreck is truly one of the top gaming attorneys 4 in Las Vegas who had represented me. Norm Brownstein 5 is like an older brother for 35 years. And when I 6 told Norm what I was doing in Atlantic City, he said, 7 well, you have to call Paul O'Gara. And I said, who 8 is Paul O'Gara? He said, because we have an office in 9 Atlantic City. And I says, well, how would I know 10 that, Norm? And I met you, sir, at Gilchrist on 11 Memorial Weekend 2017. 12 Q. And at that time, you had entered into 13 an agreement to make a \$10 million investment with 14 something called TEN AC; is that correct? 15 A. Yes. 16 Q. And that was an entity that was owned by 17 Messrs. Landino and Rocco; correct? 18 A. Yes, sir. 19 Q. And it has a subsidiary called TEN RE, 20 or real estate; correct? 21 A. Yes, sir. 22 Q. And what asset did TEN RE own that you 23 were interested in? 24 A. Well, TEN RE was the real estate of the 25 former Revel. I wasn't interested -- TEN AC was a</p>	<p style="text-align: right;">45</p> <p>1 DEIFIK - O'GARA 2 have a period of time in which it had to be 3 accomplished or you would lose the opportunity? 4 A. You had to close by December of last 5 year with the opportunity for one extension. 6 Q. And that extension ran until what date? 7 A. January 4th, 2018. 8 Q. And in addition -- and what was the 9 amount that you would have to pay to Polo North to 10 close? 11 A. Two hundred million total. 12 Q. And in addition to that payment, did you 13 also have to make payments pursuant to the agreement 14 that TEN had with Polo North? 15 A. There was. 16 Q. On a monthly basis to the former owner, 17 Mr. Straub? 18 A. Yes, sir. There were several payments. 19 One was, we paid all of the CAM. All the taxes. You 20 know, he was fighting the PILOT payment. But we were 21 paying the PILOT payment anyway. That's Mr. Straub. 22 And I wanted to do -- we did the right thing. We 23 never deed restricted. 24 Q. When you say "CAM," that's common area 25 and maintenance?</p>

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<p style="text-align: right;">46</p> <p>1 DEIFIK - O'GARA 2 A. Common area and -- excuse me. I'm 3 sorry. 4 Q. You're paying all the cost of the 5 building? 6 A. Everything. And all the labor. 7 Q. And how much a month was that? 8 A. \$2 million. 9 Q. Did you make those payments? 10 A. Yes, sir. Every month. 11 Q. Now, in order to do this, you had to 12 obtain financing; correct? 13 A. Yes, sir. 14 Q. Did you first attempt to obtain 15 permanent financing so you could just go through the 16 whole deal and get to the end to where we are today? 17 A. Four and-a-half months with Deutsche 18 Bank. 19 Q. And were you able to accomplish it and 20 was Deutsche Bank able to place the financing so the 21 permanent financing for you to acquire the asset? 22 A. No, sir. 23 Q. Did that require you to obtain interim 24 or bridge financing? 25 A. At the last minute, yes, it did.</p>	<p style="text-align: right;">48</p> <p>1 DEIFIK - O'GARA 2 A. Correct; sir. 3 Q. So we're talking in addition to whatever 4 you paid Mr. Straub, which is significant, you needed 5 \$229 million to close. 6 A. That's correct. 7 Q. In order to do that, did you also 8 personally borrow money against your assets? 9 A. Yes, sir. 10 Q. How much? 11 A. 129 million. 12 Q. And that constituted money that you put 13 into this facility? 14 A. Yes, sir. 15 Q. Did the closing occur on December -- in 16 December? 17 A. No. 18 Q. And did you exercise the right to the 19 extension? 20 A. Yes, sir. 21 Q. When did the closing occur? 22 A. January 4th. 23 Q. At what time? 24 A. Fifteen minutes before the deadline. 25 Q. And so that we can appropriately</p>
<p style="text-align: right;">47</p> <p>1 DEIFIK - O'GARA 2 Q. And from whom did you obtain that bridge 3 financing? 4 A. JPMorgan Chase. 5 Q. And that was a facility for how much 6 money? 7 A. \$110 million. 8 Q. In addition to that, you made these CAM 9 payments. You had to make an equity payment in order 10 to make this purchase; correct? 11 A. Well, you call it an equity payment, 12 sir. And Glenn Straub called it a loss-of-use 13 payment. 14 Q. So you -- 15 A. It was 600 and -- 16 MR. GREENSTEIN: Seven-ninety. 17 THE WITNESS: How much? 18 MR. GREENSTEIN: Seven-ninety. 19 A. Seven-ninety per month. I apologize. 20 Q. So you arranged bridge financing with 21 JPMorgan. The balance of the purchase price were 22 funds that you had to produce; correct? 23 A. Yes, sir. 24 Q. And you also had to produce the funds to 25 buy out these leases and to collapse TEN; correct?</p>	<p style="text-align: right;">49</p> <p>1 DEIFIK - O'GARA 2 appreciate what was going on here, that day there was 3 a blizzard in Atlantic City; correct? 4 A. There was. Bad one. 5 Q. And there were some indications that the 6 seller might refuse to close; correct? 7 A. For weeks. 8 Q. We had lawyers and we had a judge 9 sitting in the Atlantic City Courthouse to order this 10 closing; correct? 11 A. We did. We did. 12 Q. After you closed and obtained title -- 13 well, first of all, did you during the course of this 14 have any interaction with Mr. Straub? 15 A. I met the man twice. More than I needed 16 to. 17 (Laughter.) 18 Q. Did he acknowledge -- did he acknowledge 19 that you were the purchaser of this facility? 20 A. No, he did not. If you'll remember, 21 sir, I was walking into JPMorgan the day before we 22 closed. There was 25 or 26 attorneys, you being on 23 the phone, my son being on the phone, Glenn Straub 24 with this attorney, and he was holding court. And he 25 was telling everybody that -- that we weren't closing</p>

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<p style="text-align: right;">50</p> <p>1 DEIFIK - O'GARA 2 the next day. And I finally spoke up after months of 3 listening to his nonsense in the press, and I said, 4 Glenn, I am Bruce Deifik. I am the guy you're telling 5 the entire world, you know, that you don't have a 6 buyer. I am that buyer. I'm the guy that's been 7 sending you \$2 million every month, 790,000 every 8 month. All right? And 14 -- or \$13 million in 9 nonrefundable deposits. I'm that guy. And we're 10 closing tomorrow. 11 Q. And we closed a little before 4 p.m; 12 correct? 13 A. His title company lost the wire. 14 Q. All right. On January the 5th, AC Ocean 15 Walk became the owner of what was the former Revel 16 facility. 17 A. Yes, sir. 18 Q. Now, in purchasing that -- I think the 19 commissioners are familiar -- it was a bifurcated 20 facility? It had the hotel casino. It also had a 21 power plant facility, which was a complex lease and 22 financing leasing arrangement. Did you acquire both 23 of them? 24 A. Yes, sir. Fee simple. 25 Q. And after you acquired them, there were</p>	<p style="text-align: right;">52</p> <p>1 DEIFIK - O'GARA 2 property on a Friday. I came to New York earlier. I 3 had a Monday meeting in New York on the afternoon. I 4 came in late Sunday. I met them at 9:00 Sunday night, 5 the day before they needed to close with Mr. Straub. 6 And at 9:00 at night I met with them. I made the 7 decision at that time to put up roughly half of what 8 they needed, which was \$5 million. 9 I went to sleep that evening -- 10 actually, didn't go to sleep. I actually thought 11 about it all night. And I said, now, why would I do 12 that? Because, you know, if they had not had the 13 other \$5 million to send to Mr. Straub -- and they had 14 really had some challenges raising money. The next 15 morning I woke up, and I said to Frank Rocco on the 16 phone, I said, I'm not going to put the \$5 million in. 17 And I said, I'm going to put the 10 million in. So by 18 saying that, I had not investigated much of the 19 property. I really hadn't learned a lot about Frank 20 Rocco, Bob Landino, the property. I just knew that 21 based on our agreement, based on a handshake and an 22 e-mail that I now controlled the asset and I had to 23 close in December. 24 When we did close on January the 4th, on 25 January the 5th, I realized -- before that -- that all</p>
<p style="text-align: right;">51</p> <p>1 DEIFIK - O'GARA 2 a number of tasks that you had to turn to to do. 3 First of which was that you had to start -- begin to 4 work on permanent financing; correct? 5 A. That day. 6 Q. And we ultimately know where it wound 7 up. Was there a provision in the bridge loan which 8 gave JPMorgan a period of exclusivity with respect to 9 arranging permanent financing? 10 A. Six months, sir. 11 Q. And -- 12 A. Well, actually, a little less for 13 exclusivity. But approximately six months. 14 Q. So the negotiations began with them? 15 A. Yes, sir. 16 Q. Were there immediate issues that you 17 faced with respect to the property that had been 18 purchased by ACOW that involved relationships with 19 former tenants? 20 A. Well, when you buy an asset -- and just 21 to clarify -- I had sent a very dear friend of mine 22 that was a partner of mine in another business to 23 Atlantic City with Frank Rocco to look at the asset. 24 I could not get here. I knew they needed the money. 25 That was on a Thursday. They came to look at the</p>	<p style="text-align: right;">53</p> <p>1 DEIFIK - O'GARA 2 of these leases that were at our restaurants, all of 3 the leases at the restaurants, all of the leases of 4 the nightclub, all of those were now possessory 5 rights. And I really when I put the money up, 6 nonrefundable, at that moment of time, I wasn't 7 familiar that they were all possessory rights. And I 8 learned that very quickly. And we didn't do anything 9 about that until we closed on the purchase of the 10 asset. 11 Q. And by "possessory rights," is it 12 correct to say that these leases had not been handled 13 in bankruptcy and that Polo North had acquired this 14 asset and that the tenants had certain state 15 possessory rights that had been to be resolved outside 16 the bankruptcy before you could control that space? 17 A. Well, for all intents and purposes, 18 those leases survived the bankruptcy. And it was 19 pretty -- I think -- I believe it was the same 20 attorney that represented the club, all the 21 restaurants, and those were items and issues that we 22 needed to do deal with because it controlled a lot of 23 the real estate that, as we were going to open and 24 change the look and the feel of the property, we 25 needed to take care of that. And today there is not a</p>

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<p style="text-align: right;">54</p> <p>1 DEIFIK - O'GARA 2 possessory right on the property. Every lease has 3 been turned into an RMA except for one. So we have 4 resolved all of our possessory rights. The nightclub 5 belongs to us. We have a joint venture on the 6 nightclub. And all of our restaurants are under RMAs 7 today that we control. 8 Jose Garces, for example, comes back. 9 It's not a lease. It's now a restaurant management 10 agreement where he provides the culinary expertise and 11 the menu, and we provide the team members and -- and 12 the food -- all the food costs. All of the expenses. 13 We provide all that. 14 Q. Mr. Greenstein is going to testify with 15 respect to the RMAs and how they affect the forecasts. 16 A. Yes, sir. 17 Q. But this means they no longer pay us 18 rent, but we realize the cash flow from these 19 facilities at Ocean; correct? 20 A. Yes, sir. That's correct. 21 Q. And how long did it take to resolve 22 these possessory rights? 23 A. Thirteen months I've been in Atlantic 24 City. Eight or nine of those months. We started the 25 discussions -- we knew that we would close because by</p>	<p style="text-align: right;">56</p> <p>1 DEIFIK - O'GARA 2 A. -- 500,000. 3 Q. 500,000. And that's in the form of a 4 preferred interest that they own? 5 A. Yes, sir. 6 Q. And that preferred interest pays them an 7 annual yield; is that correct? 8 A. Yes, sir. 9 Q. Does it pay in cash or kind? 10 A. Pays in cash. 11 Q. But they get PIC right now. 12 A. Oh, PIC. Excuse me. I apologize. 13 Q. They will get additional notes rather 14 than cash interest? 15 A. That's correct, sir. 16 Q. So that's not a cash burden immediately? 17 A. Yes, sir. 18 Q. But you recognize that it accrues as 19 additional debt? 20 A. That's correct. 21 Q. With respect to the possessory interests 22 and some of the other things that were outstanding, in 23 addition to operationally, were these issues that had 24 to be resolved before lenders would give you permanent 25 financing?</p>
<p style="text-align: right;">55</p> <p>1 DEIFIK - O'GARA 2 then -- I mean, once I put the 10 million in, I knew 3 that somehow I would close. So we started having 4 conversations. But up until a few weeks ago, you 5 know, we were having final conversations -- three 6 weeks ago. So it took a long time. 7 Q. And you had mentioned that you have a 8 personal borrowing with your equity contribution. And 9 was that with -- an entity know as Luxor Capital? 10 A. Yes, sir. 11 Q. And as you were doing your permanent 12 financing, you were talking with JPMorgan and 13 negotiating that, did you also have discussions with 14 Luxor Capital about their investment directly into the 15 property? 16 A. Yes, sir. 17 Q. And ultimately did those discussions 18 result in Luxor making an investment in the property? 19 A. Yes, sir. 20 Q. And do you know the amount of that 21 investment? 22 A. One-twenty-two-five. 23 Q. One hundred -- 24 A. \$122 -- 25 Q. Million?</p>	<p style="text-align: right;">57</p> <p>1 DEIFIK - O'GARA 2 A. Yes, sir. 3 Q. And were they monitored continuously by 4 the lender -- 5 A. Daily. 6 Q. -- while we negotiate our way through 7 them? 8 A. Daily. 9 Q. Hourly sometimes? 10 A. They -- we would not have a permanent 11 loan had the possessory rights not been worked out. 12 Across the board. 13 Q. The physical facility of Ocean is built 14 on a site that has a CAFRA permit; correct? 15 A. Yes, sir. 16 Q. And the construction of the facility 17 takes it right to the street edge in some places; 18 correct? 19 A. That's correct. 20 Q. Now, under the CAFRA permit, were there 21 requirements that a certain amount of the land owned 22 by the facility be what's called permeable surface? 23 A. Correct. 24 Q. And by "permeable surface," they mean 25 the rain will go through it. It's not concrete;</p>

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<p style="text-align: right;">58</p> <p>1 DEIFIK - O'GARA 2 right? 3 A. That's correct. 4 Q. Did the former Revel facility have 5 certain lots which provided nearby adequate permeable 6 surface so they could meet the requirements of the 7 CAFRA permit? 8 A. Absolutely. 9 Q. When Polo North conveyed the real estate 10 that is Ocean, were those parcels included in the 11 conveyance? 12 A. No, sir. 13 Q. Now, those parcels are deed restricted; 14 correct? 15 A. Correct. 16 Q. And they're restricted in such fashion 17 that the owner, who would be Mr. Straub, has 18 covenanted that he won't develop them so that they 19 remain permeable surface; correct? 20 A. That's correct. 21 Q. Have you taken additional measures to 22 make sure that Mr. Straub can't pave over your 23 permeable surfaces? 24 A. Will I do everything in my, you know, 25 limited powers to make sure that he can't develop that</p>	<p style="text-align: right;">60</p> <p>1 DEIFIK - O'GARA 2 Q. And is that reinstatement in process 3 from its present dormant state? 4 A. It is. My hope is that it is. 5 Q. Yeah. Every indication we have from 6 CRDA is positive; is that correct? 7 A. Yes, sir. 8 Q. You mentioned earlier on that the former 9 Revel facility will not operate as a casino still fell 10 within the designation of what's called the PILOT law, 11 the Payment in Lieu of Taxes Act. 12 A. Yes. 13 Q. Did Straub ever deed restrict the site 14 so that it would be outside of the PILOT and be in the 15 property tax system? 16 A. No, sir. Not to my knowledge. 17 Q. At the time you acquired it, was it 18 clear whether or not he had made the PILOT payments or 19 had made some other payments or his estimate of what 20 the property taxes were? 21 A. To our knowledge -- and it was not clear 22 to me and the PILOT necessarily, but we knew that he 23 had not made any payments, and he was fighting that. 24 Q. All right. But those payments were 25 still due and owing; correct?</p>
<p style="text-align: right;">59</p> <p>1 DEIFIK - O'GARA 2 and lift the deed restriction? 3 Q. Yes. 4 A. Absolutely. 5 Q. And are you in the process and have you 6 acquired additional lots which would satisfy the -- 7 A. We satisfied CAFRA. 8 Q. In the event that we have a problem with 9 the former seller? 10 A. Yes, sir. That's been satisfied. We 11 bought -- we bought additional lots. 12 Q. Now, at the time that the Revel 13 operated, it was -- had certain agreements with a lot 14 of state agencies, but one of them CRDA. And one of 15 them was what every casino has to have, which is a 16 bond purchase agreement. That was rejected in the 17 bankruptcy. Have we subsequently -- you concluded a 18 bond purchase agreement that the CRDA asked you to 19 execute on the property? 20 A. Yes, sir. 21 Q. They also chose to reject the retail 22 entertainment district designation in the bankruptcy 23 for reasons known but to god. Have we had discussions 24 with the CRDA about reinstating that? 25 A. Yes, sir, we have.</p>	<p style="text-align: right;">61</p> <p>1 DEIFIK - O'GARA 2 A. Correct. 3 Q. And you were making those payments to 4 him as part of the CAM payments that you were paying 5 as the contract purchaser? 6 A. That is correct. 7 Q. Since that time, have you resolved any 8 outstanding issues with respect to the amount owed 9 under the PILOT Program for the facility up through 10 today? 11 A. We are 100 percent paid up on all of our 12 taxes. The PILOT and otherwise. 13 Q. And the facility is in the PILOT, and 14 it's never been deed restricted; correct? 15 A. I made the decision with you, sir, when 16 we closed on January the 4th. What would be the point 17 of putting a deed restriction and saving what could be 18 a large sum of money when I knew that sometime during 19 the summer we were going to operate this company as a 20 casino? That was a little bit of a shell game to me. 21 Q. And with respect to Mr. Straub's 22 litigation, which is still ongoing as far as the PILOT 23 payments, are you of the belief that if he were to 24 succeed, we have a claim, you have a claim against him 25 for the money which he didn't pay?</p>

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<p style="text-align: right;">62</p> <p>1 DEIFIK - O'GARA 2 A. Against Mr. Straub, yes. 3 Q. Polo North. 4 So as you appear here today and explain 5 this to the commissioners, you have satisfied and paid 6 all the outstanding bridge financing that was obtained 7 in conjunction with the acquisition of the Ocean 8 facility? 9 A. Yes, sir. 10 Q. And you have to permanent term and 11 mezzanine loan with JPMorgan Chase, that is a 12 three-year term and a renewal term; correct? 13 A. Yes, sir. 14 Q. And you have \$122,500,000 personal -- 15 no. That's the preferred equity. 16 A. That's right. And I misspoke earlier. 17 I apologize. Because it's not 129. I apologize. We 18 have approximately, my family, 70 million? 19 THE WITNESS: Alan? 20 MS. FAUNTLEROY: He can't answer. 21 THE WITNESS: I apologize. 22 A. Approximately 70 million invested. 23 One-twenty-two-five Luxor. 24 Q. Okay. And that makes up the capital 25 stack that you have at --</p>	<p style="text-align: right;">64</p> <p>1 DEIFIK - O'GARA 2 Q. And approximately how much direct 3 capital was spent on renovation and technology and all 4 the things you need to provide these -- 5 A. \$35 million. 6 Q. Now, also, the Commission is aware and 7 the Division has reported on, there are warrants to 8 acquire interests in the holding company of Ocean? 9 A. Yes, sir. 10 Q. Are some held by some minority investors 11 who have small investments in some and some by Luxor 12 Capital? 13 A. Correct. 14 Q. If all those warrants were exercised 15 tomorrow, who would control this facility? 16 A. Bruce and Nancy Deifik Family 17 Partnership. 18 Q. You would still be the controlling 19 owner? 20 A. Yes, sir. About 54 percent. 21 Q. Now, under the present structure, when 22 one wanders through the wire charts, you've reached a 23 conclusion that ultimately there is a sole manager of 24 all of this, and that's something called Mile High 25 Dice?</p>
<p style="text-align: right;">63</p> <p>1 DEIFIK - O'GARA 2 A. That's correct, sir. 3 Q. Now, we talked about some of that money 4 was for acquisition, some of it was utilized for 5 dealing with some of these problems you faced. 6 Pursuant to the terms of the first year bridge 7 financing and now you're permanent financing, you also 8 have established certain funds or reserves in 9 conjunction with the property for the renovations 10 going on at the property that you have done at the 11 property? 12 A. Yes, sir. 13 Q. Taxes and interest and Cap Ex and any 14 number of things? 15 A. Yes, sir. 16 Q. And are they substantial reserves? 17 A. They are substantial. Cash reserves -- 18 Alan will go over them, I'm sure. But cash reserves 19 are around \$40 million. 20 Q. And utilizing these funds, have you been 21 able to make investments, direct investments, in the 22 properties you acquired in order to bring it up to 23 what you want it to be when it opens as the Ocean next 24 week? 25 A. Yes, sir.</p>	<p style="text-align: right;">65</p> <p>1 DEIFIK - O'GARA 2 A. Yes, sir. 3 Q. Who's the sole member of Mile High Dice? 4 A. I am. 5 Q. And who is the sole manager of Mile High 6 Dice? 7 A. Bruce Deifik. 8 Q. Now, in conjunction with the acquisition 9 and all the financing and what we've talked about, did 10 you also initiate the process that leads you here 11 today to get a casino license and go into business in 12 the regulatory business in New Jersey at the time you 13 acquired the facility? 14 A. Yes, sir. 15 Q. And the Division reported on all of your 16 applications and your background. A couple of things. 17 Number one, you recognize some things 18 that were highlighted, I think by Miss Ben-David. 19 Number one, that there's a requirement for the audit 20 committee and that certain things have to be -- report 21 directly to that audit committee? 22 A. Correct. 23 Q. And you acknowledge that and have no 24 problems with that? 25 A. Embrace it.</p>

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<p style="text-align: right;">66</p> <p>1 DEIFIK - O'GARA 2 Q. All right. You also approved and 3 adopted a compliance plan. 4 A. Yes, sir. 5 Q. You understand the compliance plan. You 6 understand the strictures that certain activities at 7 this facility and certain of your activities, people 8 you hire have to be reviewed by compliance officer and 9 compliance committee, and then determinations can be 10 made based on their recommendations? 11 A. Yes, sir. 12 Q. Do you have any problem with that? 13 A. No. We embrace that. We welcome that. 14 Q. I just want to ask you a couple things 15 about what's in this report, which everyone has read. 16 There was a section of the report that talks about 17 your investment in a martial arts fighting company. 18 A. Thank you, Paul. 19 (Laughter.) 20 Q. You've made a lot of successful 21 investments in your life, haven't you, Bruce? 22 A. Well, I'm 63 years old, and this was the 23 first time that I really had any type of litigation. 24 Q. All right. But I said, you've had a lot 25 of successful investments; correct?</p>	<p style="text-align: right;">68</p> <p>1 DEIFIK - O'GARA 2 yours has, to date, not yielded that? 3 A. No, sir. It's not. 4 Q. And but in an effort to right that, you 5 sold the majority interest of some other folks who are 6 in this business and involved in trying to reorganize 7 so you can recover some of your investment and, 8 hopefully, this company will be successful? 9 A. We sold roughly a 60 percent share to 10 the Revolution partners out of Washington DC. Steve 11 Case and his group. Although Steve is not involved. 12 Ted Leonsis owns a couple of sports games in 13 Washington, is involved. And they brought on 14 investors. And I believe that they are taking it down 15 the road where we have an opportunity to potentially 16 recoup some of our investment. 17 Q. Mr. Deifik, you've now -- control and, 18 in fact, own -- decide what happens at the Ocean 19 Casino Resort; is that correct? 20 A. Yes, sir. 21 Q. Do you feel that you've addressed, as 22 you sit here, the problems that you inherited when you 23 bought this facility with respect to possessory 24 interests, interests with the power plant, and CAFRA 25 issues, and CRDA problems? Do you feel all those</p>
<p style="text-align: right;">67</p> <p>1 DEIFIK - O'GARA 2 A. Very fortunate. 3 Q. Yeah. This was not one of them. Is 4 that clear to say? 5 A. This was not one of them. Not my finest 6 hour. 7 Q. All right. The Division report notes 8 that, you know -- I think fairly said that if you had 9 done more due diligence, perhaps you wouldn't have, 10 you know, made that investment? Do you agree with 11 that conclusion? 12 A. Yes, sir. Had I done any due diligence, 13 I would have made a better decision. 14 Q. I think in order, so we can put it in 15 perspective, we talked about mixed martial arts. You 16 were making this investment about the same time that 17 the Fertitta Family started to realize some potential 18 from this ultimate fighting; correct? 19 A. I specifically did it because of Lorenzo 20 and Frank Fertitta. And we started out, you know, 21 with a very small investment. And it grew into a much 22 larger investment. And along the way, you know, 23 things would pop up on the road that people were not 24 aware of. 25 Q. So while their's yielded \$4 billion,</p>	<p style="text-align: right;">69</p> <p>1 DEIFIK - O'GARA 2 problems are resolved and put behind you? 3 A. Yes, sir. 4 Q. And what is it that you want to 5 accomplish over here at this building? Clearly you 6 have a plan. You see something, and you believe that 7 you're going to be successful at this. And what is 8 that vision, and what is it you want to see offered to 9 the public at the Ocean? 10 A. Well, after 13 months, it's pretty 11 emotional. It's taken a lot to get here. And I 12 invite anybody that wants to come into our facility. 13 We now have roughly 3300 team members working full 14 time, you know, in our 6.4 million square feet. When 15 I finally got to Atlantic City, and I saw the quality 16 of the structure, based on pictures that had been sent 17 to me and the videos that had been sent to me by the 18 fellow who came to see the property, I realized that 19 potentially there was an incredible opportunity here 20 to buy this asset that was 2.45 billion to built, 157 21 million with the central plant. Several hundred 22 million in the furniture, fixtures, and equipment that 23 went. And an incredible group of world-class 24 executives that were already on the property that 25 Frank Rocco and Bob Landino had engaged that had been</p>

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<p style="text-align: right;">70</p> <p>1 DEIFIK - O'GARA 2 on the property. And I felt very confident the day I 3 walked on the property, and I shook the hands of Frank 4 Leone and Alan and the other people that are there 5 today, 13 months later, that we could turn this -- 6 this hotel casino property into one of the great 7 properties in the world. Not just Atlantic City, but 8 the world. 9 I've had the fortune -- the good fortune 10 of spending roughly 25, 30 years in and around Las 11 Vegas. My wife and I lived there for roughly 10 years 12 when I was running the Greenspun Corp. and do doing 13 other things. But I had been in and out. A lot of 14 those folks are friends of mine. I was there when 15 they were building a lot of the properties. I walked 16 with Mark Shore, the Wynn, when that was being built. 17 I walked the CityCenter with Jim Murren, the Chairman 18 of MGM and the President when they were building out 19 CityCenter and that entire development. And I saw 20 that being built by some of the great builders in the 21 world. Ron Tutor with Perini and other people like 22 that. 23 I can tell you that -- that Ocean Resort 24 Casino is one of the finest built properties anywhere. 25 I can tell you that living at the Tropicana for a year</p>	<p style="text-align: right;">72</p> <p>1 DEIFIK - O'GARA 2 beautifully. Dresses, suits by what's the Caesars 3 Pier today. General Motor sign on top. Burns and 4 Allen. And I show it to people, and I say, what does 5 this mean to you? And they say, well, it's a busy 6 place. I said, okay. I agree with that. But what 7 else does it say? It's 1938. 1938 when the -- when 8 the population in this geographic region was nowhere 9 near what it is today, and it was much, much harder to 10 get to Atlantic City than it is today. You know, it 11 was packed. And that goes back, actually, until the 12 beginning of the century. Of the 19th Century. 13 So I'm a huge believer, and I've become 14 much more so of a huge believer. I changed my life to 15 be here in Atlantic City. I've changed my life to 16 open this business with an incredibly capable crew of 17 people. Two days ago we onboarded -- or excuse me -- 18 one day. A thousand more of our full-time team 19 members. We're now at 3300 roughly. And I believe 20 that when we open a week from Thursday, if we have the 21 ability to do that and we're fortunate enough to 22 receive a license, that we will surprise the world as 23 to what we're going to offer and how we're going to 24 treat our customers. 25 Q. Two more things I want to talk to you</p>
<p style="text-align: right;">71</p> <p>1 DEIFIK - O'GARA 2 because of Mr. Tony Rodio being very thoughtful to me, 3 and wanting a little disconnect in the evenings after 4 I worked during the day, that I walked the Boardwalks. 5 And I walked the 38 square blocks that made up 6 Atlantic City and spending 90 percent of the last 13 7 months in Atlantic City, I believe that Atlantic City 8 is on the comeback trail. I believe that people just 9 aren't paying attention. And I think that if you give 10 people -- good people -- that want to come for a day, 11 they want to come for two days, a week. If you give 12 people what they need, what they want for their 13 families, and you treat them with respect from the 14 minute they show up on your property, that people will 15 come back to Atlantic City. Las Vegas gets 43 16 and-a-half million visitors a year, 44 million, 17 roughly. Atlantic City -- and people don't focus on 18 this -- gets 24 and-a-half million people a year. I 19 think we can move that to 30 million people a year. 20 In my phone, I carry a picture that I 21 took at the Starbucks at the Havana Tower at the 22 Quarter. And I show it to everybody, whether they 23 want to see it or not. It's a picture of the 24 Boardwalk in 1938. The Boardwalk in Atlantic City 25 1938. And it's packed full of people. Dressed</p>	<p style="text-align: right;">73</p> <p>1 DEIFIK - O'GARA 2 about. First of all, you're aware that one of the 3 investors in the company, Mr. Frank Rocco, the 4 Division has not yet reported on his qualifications 5 and, accordingly, he cannot participate in what goes 6 on in terms of casino gaming? 7 A. Yes, sir. I'm aware of that. 8 Q. And you're aware of the strictures of 9 104, that means no distributions, not from his 10 ownership; is that correct? You understand that 11 fully; is that correct? 12 A. From his ownership. Yes, sir. 13 Q. And you've entered into a consulting 14 agreement with a company owned by Mr. Rocco, and that 15 restricts his activities and restricts what he is paid 16 and what he can do. Do you understand that? 17 A. Yes, sir. I do. 18 Q. And Mr. Rocco understands? 19 A. Yes, sir. 20 Q. You've talked to him about it? 21 A. Absolutely. 22 Q. Okay. I believe that Frank and Alan 23 will discuss in greater detail, but you tried to 24 address some of the problems that you heard from the 25 public and read in the paper about what they feel</p>

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<p style="text-align: right;">74</p> <p>1 DEIFIK - O'GARA 2 about Revel? 3 A. Absolutely. 4 Q. Do you feel now that people go up your 5 main escalator will no longer feel they are on the 6 escalator of death? 7 (Laughter.) 8 A. I will leave that to you, sir, because 9 we just finished the installation of a beautiful glass 10 system going up two feet on each side. And you still 11 have the beautiful amazing views, but you are very, 12 very protected. We listened very carefully to what 13 matters to people. 14 Q. And with respect to opening up space and 15 sight lines, can you now see across to the other side? 16 A. It's completely different. It is 17 completely different. And Frank and Alan will discuss 18 that. But we've changed the entire casino floor. We 19 put brand-new carpet that is absolutely amazing. The 20 sight lines. You can now get into where the food is, 21 the food corridor. And if you don't want to be on the 22 casino floor, it's very easy. But with the sportsbook 23 in the middle of the casino floor -- thank you, 24 Supreme Court. Thank you, Governor. And it's a 25 different place.</p>	<p style="text-align: right;">76</p> <p>1 DEIFIK - O'GARA 2 right up. 3 A. Absolutely. 4 Q. No need to scale a wall? 5 A. And you'll walk right into one of our 6 Ocean ambassadors. 7 Q. And that's something which you have 8 talked about a lot. What are Ocean ambassadors? And 9 what -- what problems did you need to address, Bruce? 10 A. Well, actually, I mean, in Ovation Hall 11 where we've discussed this with all of our team 12 members, everybody is an Ocean ambassador. But we 13 have a specific group of young men and women from 14 Stockton University, from the community college, from 15 Fairleigh Dickinson, that are potentially interested 16 in being in the hospitality business. And the minute 17 I walked onto the property with Frank Rocco 13 months 18 ago, the first time I saw it, Frank told me about the 19 escalator. I said that's not a problem. We're going 20 to put glass wings on it. What's the next problem? 21 He said, people didn't know their way around. And I 22 said, I can understand why. That sign is disgusting. 23 You can't even read it. I said, you need a new 24 signage. I said, what we're going to do is we're 25 going to initiate an ambassador program to where when</p>
<p style="text-align: right;">75</p> <p>1 DEIFIK - O'GARA 2 Q. Will you have a large sportsbook at the 3 Revel? 4 A. Our sportsbook is roughly 7500 -- little 5 bit larger -- square feet. Right in the middle of our 6 casino. 7 Q. And that's the former site of the bar, 8 lounge area? 9 A. The Social. 10 Q. The Social. Correct? 11 A. We took the wall out on the far side of 12 the casino. We opened up the entire casino by 13 removing the wall. And the navigation of the casino 14 has completed changed. 15 Q. There was a lot of comment about the 16 inaccessibility of the property from the Boardwalk. 17 Have you made some changes with respect to that? 18 A. We're very proud of that. As I call it, 19 we've taken the prison wall down. And it was -- you 20 know, I have no idea why it was there in the first 21 place. And we just finished -- we'll put our sign 22 back up probably tomorrow. The landscaping will be 23 in. We'll have a beautiful grand staircase welcoming 24 you to the property. 25 Q. So from the Boardwalk, you can walk</p>	<p style="text-align: right;">77</p> <p>1 DEIFIK - O'GARA 2 somebody shows up on the property, meaning Valet 3 Drive, you walk in, a young man or woman -- and now 4 it's turned out to be not just young men and women. 5 There's some older men and women also that are part of 6 the program. And we embrace that. You walk up, and 7 that person will walk up to you now and say to you: 8 Welcome to Ocean Resort Casino. How may we help you? 9 And they will take you where you're going. If you're 10 going to eat in Amada, they will show you the best way 11 to get to Amada. If you're going to Ovation Hall for 12 a concert, they will show you how to get to Ovation 13 Hall. They will explain to you by handing you one of 14 these new maps -- that that's the 15th iteration of -- 15 how to get from Point A to Point B in the easiest way 16 imaginable. And also say to you, in the future if you 17 want to go to Topgolf, you can park on Level 6 of our 18 parking structure, our 7,700 car, two-speed ramp 19 parking structure, and in a matter of 60 seconds, you 20 can be outside the door, walk in. Topgolf is on the 21 right. Starbucks is on your left. Casino right 22 ahead. Amada's to the right. So those ambassadors 23 will not leave your side until every question that you 24 have is answered. And then they will go back and post 25 at a certain spot. But that will change on a daily</p>

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<p style="text-align: right;">78</p> <p>1 DEIFIK - PRICE 2 basis. And they will carry maps around to hand maps 3 out to everybody on our property that would like one. 4 Q. I don't have any other questions, Bruce. 5 Thank you. 6 A. Thank you, sir. 7 THE WITNESS: And thank you, 8 Commissioners. 9 CHAIR PLOUSIS: Division? 10 No. Stay there. 11 MR. O'GARA: Now you get to be asked 12 real questions. 13 THE WITNESS: Okay. Fine. I apologize. 14 Thank you. 15 CROSS-EXAMINATION BY MS. PRICE: 16 Q. Good afternoon, Mr. Deifik. 17 A. Good afternoon. 18 Q. Just to clarify some of the information 19 you already testified about. 20 A. Yes. 21 Q. Can you tell us specifically what your 22 position is at AC Ocean Walk? 23 A. I am Chairman and owner. 24 Q. Majority owner; correct? 25 A. Yes, ma'am.</p>	<p style="text-align: right;">80</p> <p>1 DEIFIK - PRICE 2 A. Fine. So I -- I spoke of a little of 3 that. I get a phone call from Mr. Bruce Bendell. 4 Thirteen months and a week ago on a Thursday. He 5 says, Bruce, I think you need to take a look at an 6 opportunity. A real estate opportunity. He's a 7 partner of mine in the mixed martial arts company. 8 This is a man who owns a lot of car dealerships in 9 Long Island, has media businesses. Wonderful man and 10 a dear friend. He calls me up and he says, knowing my 11 experience around gaming, knowing my experience with 12 Diamond Resorts & Hotels. We own the Hyatt Hotel, a 13 large resort in California with Hyatt. And he called 14 me, and he said, you'd understand this. He says, not 15 many people will, but you will. I said, Bruce, I 16 can't be in New York, you know, it's Sunday during the 17 day. I said, if you want me to think about this 18 investment, you need to go to Atlantic City, and you 19 need to look at it. I've never been to Atlantic City. 20 And I've never seen the Revel. I had just read about 21 the Revel. 22 So calls me up and says that Mr. Rocco 23 is going to pick him up Friday in New York, bring him 24 back to Atlantic City and tour. They did that. 25 During the day, Bruce was sending me some pictures.</p>
<p style="text-align: right;">79</p> <p>1 DEIFIK - PRICE 2 Q. You stated that -- you stated that you 3 would have 54 percent if all of the warrants were 4 exercised, but what percentage do you hold right now 5 before any of them are exercised? 6 A. Eighty-nine, I believe. 7 Q. Okay. I believe you also stated that 8 you were the sole member of Mile High Dice. Is it 9 correct that the sole member of Mile High Dice is 10 actually the family partnership? The Deifik Family 11 Partnership? 12 A. If you promise not to tell my wife I 13 said that. My mistake. I'll say yes if you promise 14 not to tell my wife. You are correct. 15 Q. Okay. 16 A. Sixty-three, I am. 17 Okay. Go ahead. 18 Q. So you own it together with your family. 19 A. Absolutely. 20 Q. Okay. Can you tell us -- 21 A. I'm very proud. I'm very proud of that. 22 Q. Can you tell us -- you stated that you 23 initially invested \$10 million. But can you tell us 24 how that happened? How did you -- how did that -- 25 what occasioned that \$10 million investment?</p>	<p style="text-align: right;">81</p> <p>1 DEIFIK - PRICE 2 He was sending me some videos, you know, of this and 3 that. And they got back to the City around 2:00 in 4 the morning. He calls me Saturday morning, and he 5 says, Bruce, you need to come if you can. I said, the 6 best I can do is be in Manhattan by 9:00 Sunday night. 7 I met in the hotel at the Four Seasons with Bob 8 Landino, Frank Rocco, and Bruce Bendell and myself, 9 having a cup of coffee. Their main restaurant was 10 closed. We sat up in the bar. We had coffee. We had 11 some light little sandwiches. And we talked. In an 12 hour and a half, talking to Frank Rocco, listening to 13 Bob Landino -- but specifically, Frank -- you know, 14 talking about the asset, understanding the asset. I 15 realized that for a period of a year that they had 16 worked with Mr. Glenn Straub, that they had been lied 17 to by people. There were people that said they would 18 come up with the money, this and that. At that time 19 they had roughly put in, I think, \$7 million 20 collectively of their monies, and they needed to come 21 up with a \$10 million payment the next day by 4:30 in 22 the afternoon. Otherwise, they lose it. Glenn Straub 23 takes the property back. The lease is void. Whatever 24 else they have is void. 25 I look at Frank Rocco, because of Bruce</p>

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<p style="text-align: right;">82</p> <p>1 DEIFIK - PRICE 2 having been there, and my sense that that -- these 3 were very decent people. It was my sense, sitting 4 there having coffee. And I said, okay. You say you 5 have \$5 million raised. I will put up \$5 million, and 6 I'll wire it to you tomorrow morning based on a 7 handshake and an e-mail. And then my attorneys will 8 reach out, and I will document that handshake and that 9 e-mail. That e-mail immediately. And then I want two 10 weeks of due diligence before we put any more money in 11 the deal. That was the original discussion at that -- 12 at that coffee. 13 I went to my room. I sat in my room, 14 and I said to myself, wow, I've done some nutty 15 things. And, look, Nancy and I started with \$5500 in 16 1977. She went to Sam Houston State. I went to Texas 17 A&M. We have we nothing but loving parents. That's 18 what we had. So we've been very lucky. \$5 million 19 was a lot of money, but we've been very lucky and very 20 fortunate over the 42 years that we've been together. 21 And I went to my room, and I said, what was really 22 silly is to put that extra 5 million in without 23 knowing absolutely that they had the \$5 million to go 24 with it. Because they needed \$10 million. 25 The next morning I texted Frank at 6:30</p>	<p style="text-align: right;">84</p> <p>1 DEIFIK - PRICE 2 And then they have the warrants, also. Which gives 3 them with Larry Mizel the 34 and-a-half percent 4 ownership if they exercised all of the warrants. So 5 it's a package. 6 Q. Okay. Also, is it correct that in 7 addition to being the majority investor in this 8 project, you also have a consulting agreement between 9 your company Mile High Dice Manager and AC Ocean Walk, 10 the casino license applicant? 11 A. Absolutely. 12 Q. And what are the services provided under 13 that agreement? 14 A. That Bruce Deifik would head up this -- 15 this investment. And his son, Jordan Deifik, and his 16 wife Nancy Deifik. And we collectively would come 17 back and forth and run the project, run the property. 18 And for that, we would charge the company \$100,000 a 19 month. 20 Q. Do you know the termination date of that 21 agreement? How long does that last? 22 A. I believe it was just extended upon the 23 permanent financing. I believe it was just extended. 24 I don't know the exact date. You know? But I am the 25 controlling member. And I have lived here 90 percent</p>
<p style="text-align: right;">83</p> <p>1 DEIFIK - PRICE 2 or 7 in the morning, and I said, are you up? He says, 3 yes. I called him. I said, Frank, I'm not going to 4 give you the 5 million. You can hear a pin drop. I'm 5 going to give you the 10 million. But I'm taking 6 control of the asset. And -- and same handshake, 7 e-mail, but I have a meeting -- I had a meeting at 8 Allen & Company on 711 5th Avenue in New York. Then I 9 had to fly down to Denver. And I said, I'll do that. 10 You'll each get 15 percent apiece to start out with. 11 That's where it started. 12 Q. Uh-hum. 13 A. We wired the 10 million that day around 14 3:00. I think Alan got the -- received that 10 15 million or 3:30 on that Monday afternoon. 16 Q. You also talked about the financing from 17 Luxor that was obtained by your family partnership. I 18 just wanted to clarify something that you spoke about, 19 because you also spoke about preferred equity that 20 Luxor has. Is it correct that the preferred equity 21 that they have is separate from the financing that 22 they provided to the Family Partnership? 23 A. Well, the financing that they provided, 24 you know, they get those warrants. You know, so 25 there's a loan. You know, that they earn interest on.</p>	<p style="text-align: right;">85</p> <p>1 DEIFIK - PRICE 2 of the time. And I have -- I have -- I've walked from 3 other opportunities to take over this investment. You 4 know? So I don't know the exact date when it 5 terminates, but I think it was extended for another 6 year. 7 Q. Okay. Well, what -- what duties 8 specifically will you be performing going forward? Do 9 you plan to stay here in Atlantic City once the 10 property opens? 11 A. I've been here for 90 percent of the 12 time the last 13 months when this property is opening 13 with 3300 team members onboard. And we've rolled all 14 of our dice. Okay? Just to -- you know, I plan on 15 living here on the property. I just moved to the 16 property two days ago from the Tropicana. They were 17 sad to see me leave. Okay? 18 (Laughter.) 19 A. And I plan on living in Atlantic City. 20 My daughter lives in Rye, New York, with our 21 granddaughter. And my son-in-law and my grandson. 22 And I'm very happy to be here, and I'll go back and 23 forth to my office in Denver occasionally. 24 Q. Okay. I'm going to talk to you about 25 the entertainment for the property. Do you have</p>

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<p style="text-align: right;">86</p> <p>1 DEIFIK - PRICE 2 entertainment lined up for this summer? 3 A. We do. 4 Q. What specifically will you have? 5 A. So for opening night, you know, Jamie 6 Foxx is going to be our host for the weekend. And we 7 have Russell -- 8 MR. LEONE: Peters. 9 A. -- Peters in Ovation Hall along -- the 10 great comedians in the world -- along with Sal "The 11 Voice," who was on America's Got Talent singing Frank 12 Sinatra. Sal "The Voice." Russell Peters is coming 13 and Jamie Foxx. We have one of the great lineups for 14 our -- our nightclub and day club. Okay? I am 63. 15 So when I say "Kaskade" and I say "Diplo," and I say 16 those names, and I said to my son and daughter, wow. 17 Diplo's coming. And my daughter would go crazy, and I 18 said, well, who the heck is Diplo? And who's Kaskade? 19 And it's a big deal. You know, not to me. But to 20 them it's a big deal. And so we are -- you know, we 21 will have -- we have ESPN boxing Top Rank, Bob Arum 22 who started Top Rank, is like an uncle to me. So 23 we're going to have four or five Top Rank events on an 24 annual basis. In Ovation Hall, we have PFL, 25 Professional Fighters Leagues, which is the new</p>	<p style="text-align: right;">88</p> <p>1 DEIFIK - PRICE 2 with AEG, Anschutz Entertainment Group. And they will 3 be the group that actually helps us activate Ovation 4 Hall above and beyond the acts that we already have 5 booked and what we're doing ourselves. 6 Q. Can you tell us a little bit more about 7 Topgolf and what that facility looks like given that 8 it's indoors? 9 A. Well, I -- you know, Topgolf -- it's 10 interesting because when we toured -- when I initially 11 toured the 6.4 million square feet, there was roughly 12 450,000 feet on the Boardwalk on glass line that had 13 never been built out. I'm a developer for 30 years. 14 I'm a real estate person for 30 years. I have a lot 15 of experience in that. I never seen a facility where 16 your A-plus premium space had never been built out. 17 I welcome you to come see Topgolf. To 18 look at it. And look at the 30-plus-thousand feet 19 with 16 to 18-foot glass lines overlooking the 20 Boardwalk and the beach and the ocean. On the 6th 21 level above the Boardwalk. And what we're putting in 22 that space. 23 This is in their words -- this is 24 Topgolf's words. Ron Peters, those folks. It is 25 their flagship indoor location in North America. They</p>
<p style="text-align: right;">87</p> <p>1 DEIFIK - PRICE 2 company, the merged WSOF. We have two events in 3 August coming. We're talking -- we have Wanda Sykes 4 signed, coming. We have -- we have many acts that are 5 already booked. 6 But, candidly, I would like to make a 7 comment about that. Ovation Hall is one of the 8 incredible places anywhere. You know? There's a \$250 9 million entertainment facility plus the second hall 10 which we will build out which will hold a thousand 11 people. Which will hold a thousand people. Hard Rock 12 is doing a really amazing job booking the 13 entertainment. If you're thinking about bands, those 14 types of acts, things like that. Borgata does an 15 incredible job of doing that. Tropicana is doing a 16 great job of doing that. I sit back, and I say with 17 our executive team, what a wonderful thing for 18 Atlantic City. I really don't want to get into a war 19 with Hard Rock or Borgata. I'm happy that people 20 can -- at our place, our customers can go watch a show 21 at Hard Rock, go watch a show at Borgata, go watch a 22 show at Tropicana and eat at our place. Play Topgolf 23 at our place. Be in our sportsbook at our place and 24 put their head on the pillow at our place. I'm happy 25 to do that. But we will keep -- we're signing a deal</p>	<p style="text-align: right;">89</p> <p>1 DEIFIK - PRICE 2 don't have a location like this. Well, the reason is 3 nobody would build a location like this to put a 4 Topgolf in. The space was never activated. So that's 5 just luck. It's just luck to look at that. I'm a 6 golfer, the interesting thing about indoor Topgolf, 7 outdoor Topgolf is exposed to the weather, the 8 elements. So snowing, raining, terrible winds, things 9 like that. Not quite as enjoyable. And, candidly, 10 I've never been to outdoor Topgolf as a golfer. 11 Indoor Topgolf is 365 days a year. 12 You can choose from the 8t-foot 13 simulators to the 15.8 foot simulator. We chose the 14 15.8 foot simulators, 11 bays. So when you're 15 finished playing with your buddies or your family or 16 take my nephew or take somebody, and we're playing 17 golf and he says, I don't want to play golf, Uncle 18 Bruce. Let's play football. You put a pedal stool 19 down, there's a football there. You take the 20 football. You run down. There's a receiver running 21 across the 15.8 inch screen and you're throwing the 22 football at the screen. You're playing football now. 23 Or you can play soccer on the screen. Or you can play 24 tennis on the screen. We have a beautiful bar that's 25 being built in that space. Topgolf invested about</p>

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<p style="text-align: right;">90</p> <p>1 DEIFIK - PRICE 2 \$150,000 on what is one of the great putting 3 simulators that I've ever seen that was just 4 introduced at the PGA show in Orlando. We're taken 5 that. We have a beautiful kitchen that's being built. 6 You know, Ocean doesn't read need any more kitchens, 7 but we had the equipment. We're building a new 8 kitchen between the six and the five bays. 9 So we have had the good fortune already 10 of having a lot of, you know, group and tour business. 11 Because I want a lot of group and convention business. 12 And everybody, Johnson & Johnson, TD Bank, you know, 13 they all want to lease the Topgolf space already. So 14 we're very happy about that. It's great for Atlantic 15 City. Everybody's welcome to come. All the other 16 patrons of all the other hotels. We think it will be 17 a great amenity for Atlantic City. 18 Q. Okay. You talked about some restaurants 19 that are coming back from the former Revel. Are there 20 any new restaurants coming in? 21 A. So, like you said, the ones that are 22 coming back. So we're changing some. You know, 23 Wiedmaier, which was Mussel Bar, is coming back as 24 Villain & Saints. Same Robert Wiedmaier coming as 25 Villain & Saints. Nightly music. A beautiful space.</p>	<p style="text-align: right;">92</p> <p>1 DEIFIK - PRICE 2 Q. Okay. So you said you spent about \$35 3 million doing renovations to the property. Are they 4 complete at this point? 5 A. The majority are. So the 35 in 6 modifications, you know, the majority of those things 7 are done, that's activating retail corridor, will be 8 when we open about 70 percent activated in our retail 9 quarter, 60 days post-opening. We will be for the 10 first time 100 percent activated in our 80,000 feet, 11 roughly, of our retail space on the property. And so 12 the money that you referred to, yes. When we open, 13 the buffet -- the separate buffet will not be open. 14 But we have a players club. We took the old Lugo's 15 Italian restaurant, which was one of the LDVs. When 16 we resolved the possessory right with a LDV, we took 17 Lugo's back, one of the three restaurants they had. 18 And -- and we turned that into truly one of the great 19 players clubs, you know, VIP players clubs anywhere, 20 including Las Vegas. And -- and that's a facility 21 that we believe that we can temporarily use also from 22 a buffet standpoint because it's so large and so 23 beautiful. And then we will finalize our buffet, you 24 know, going into late Fall. 25 Q. Okay. Is it true you're bringing back</p>
<p style="text-align: right;">91</p> <p>1 DEIFIK - PRICE 2 You know, great food. But comfort food. That's 3 really what Villain & Saints will be. We took the 4 former Luke's and possessory right was resolved now. 5 And if you know the name Rob LaScala, Rob LaScala from 6 Philadelphia and here are coming in, and he's putting 7 a beautiful place there, a grab-and-go restaurant. 8 We're putting LaScala's Fire in, which will be 9 post-opening. Which is Rob LaScala. We're doing 10 that. Wahlburgers on the old Village Whiskey, a 11 beautiful restaurant, Village Whiskey. But 12 Wahlburgers there. We're trying to get that finalized 13 right now as to what that -- what that's going to look 14 like. How that -- you know, modification of already a 15 beautiful space is going to be handled. So that's 16 still a little bit up in the air. 17 But all the other restaurants. So Amada 18 is back. The taco truck. Distrito is back. You 19 know, the steakhouses, LDV is back. American Cut's 20 back. We took, you know, one of the other LDV 21 restaurants and turned it into La Dolce Mare, which 22 will be Italian but Italian seafood, and we changed 23 that. But, yeah, a lot are coming back. And then a 24 lot -- some of are being modified and then some new 25 ones.</p>	<p style="text-align: right;">93</p> <p>1 DEIFIK - PRICE 2 smoking? 3 A. Yes, ma'am. So, you know, I am a 4 nonsmoker. I have never smoked. No drugs, no 5 drinking. Never have. But you have to be respectful 6 to the people that do smoke. And -- and so if a group 7 of 10 people would come or 15 people, 10 people or two 8 or three of the people that you were traveling with 9 were smokers, you wouldn't stay at Ocean or Revel or 10 any place that had a true nonsmoking policy. So we 11 are going to be very respectful of the smoker. There 12 will be designated smoking areas, you know, in our 13 casino. The property. And we will adhere to all of 14 the -- the laws and policies, you know, as to what 15 percentage. Twenty-five percent, I believe that is. 16 And we'll be very respectful of that. Ashtrays well 17 placed. You know, those type of things. 18 Q. Okay. You spoke about changes that you 19 would make to hopefully have Ocean Resort outperform 20 Revel, but what will you do to differentiate Ocean 21 from the other casinos in Atlantic City? 22 A. Well, I think to differentiate, I think 23 that -- that when you walk into the other places, it's 24 an environment. Look, I stayed at the Trop. I lived 25 at Harrah's for three days. I stayed at the Borgata,</p>

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<p style="text-align: right;">94</p> <p>1 DEIFIK - PRICE 2 you know, four. Marcus, and my dear friends in Vegas 3 wouldn't give me the rate I wanted. So and I met Tony 4 Rodio, and he gave me exactly what I wanted, the rate. 5 But I actually stayed there for the last year roughly 6 because I love the way that he took an eclectic group 7 of buildings and put it together. And I loved 8 watching the families, the individuals, the groups of 9 buddies walk up and down Havana corridor, in the 10 casino, things like that. And a lot of the very 11 positive things that they did and down into the 12 Marketplace and the connection to the Boardwalk. 13 So, you know, we're built the way we're 14 built. I'm not on the same level. I see that as a 15 positive actually, that when you walk on the Boardwalk 16 today, up our grand staircase and you come into our 17 building, as long as we give you the right type of 18 service, as long as we give you -- our attitude is -- 19 actually, you don't have to look any further than 20 taking the prison wall down and building a beautiful, 21 welcoming, you know, grand staircase with a beautiful 22 sign that says "Ocean Resort Casino." My attitude is 23 that we have the world's largest welcome mat draped 24 over our 62-story tower that says: Welcome. Please 25 come in. That's a huge difference from what prevailed</p>	<p style="text-align: right;">96</p> <p>1 DEIFIK - PRICE 2 I said hello. I shook their hands. I walked with 3 them. I talked with them. And I said, listen. 4 There's only one thing that matters to us here is 5 putting a smile on your daughter's face. A huge 6 smile. The man looked at me and he says, do you know 7 how many owners spent time with us? And we've gone to 8 this property and this property and this property. 9 And I said, I wouldn't know the answer to that sir. 10 He says, none. Nobody cared. He says, we're going to 11 have 860 people at this wedding, 860 rooms, three 12 nights -- Indian wedding. Three nights. And I asked 13 you a question at Ovation Hall, can you put a tent up 14 in Ovation Hall? My answer was yes. I asked you, can 15 we have the top of the nightclub, you know, and fix it 16 up the way we want? Because we have a roof deck on 17 the nightclub. The answer is yes. What else can we 18 do for you? You want to bring an elephant in? We 19 can't do that. 20 (Laughter.) 21 A. But a horse. A horse. The elephant 22 didn't work out so well, but the horse, yes. No 23 problem. We can do that. Guess what? They signed 24 the contract, and they've come back three times. And 25 the father looks at me last week and says, when I come</p>
<p style="text-align: right;">95</p> <p>1 DEIFIK - PRICE 2 at the prior property with the previous owner and 3 group of people. 4 Frankly Leone has put together a group, 5 as I have, together working with Frank, where it's 6 about service. It's about respect. You know, and we 7 want you to have a lot of fun. Yes, we are a gaming 8 facility. That's very important to us. At the same 9 time, we want group and convention. If I told you 10 that -- that I am Peter Ciccone, who I have the utmost 11 confidence in, and Frank has the utmost confidence in, 12 that was at the Revel that handles group and 13 convention sales, and we are very proud that he's a 14 member of our family. You know, if I told you that he 15 tells everybody I'm his number one salesperson. 16 Because when Johnson & Johnson comes and when Schwab 17 comes, and when the other people come, he says, Bruce, 18 they're here. Will you come say hello to them? 19 There was an Indian family from India. 20 Wonderful family. They came on the property. He 21 calls me. He says, would you like to say hello to the 22 mother and father and the brother and his wife and 23 their baby? Because they want to have a wedding for 24 the daughter here. They've looked around at some 25 other properties. And this and that. And I went out.</p>	<p style="text-align: right;">97</p> <p>1 DEIFIK - PRICE 2 back from Mumbai, I want to go to dinner. I've never 3 had anybody treat us with more respect. 4 We are not -- listen, Jim Murren, 5 Chairman of MGM, is a dear friend of mine. Bill 6 Hornbuckle, President of MGM, is a dear friend of 7 mine. Rob Goldstein is a good friend of mine. And I 8 can go on. We are a family-owned entity. One 9 property. That's what we are. I just happen to 10 think, respectfully, that we have one of the finest 11 hotel gaming facilities anywhere in the world. 12 Because I tell people. Isn't it funny? 13 Hyatt Corporation -- I've been with in and around 14 Hyatt for 25 years, and I sat back one day, and I 15 said, we need help on group and convention. Not 16 because Peter didn't do it. Peter is great. And 17 Peter has four great people working with him. They 18 wanted to expand that -- the group to 16 people or 18 19 people. And I said we're not doing that. Let's talk 20 to Hyatt. The fact that Hyatt Corporation, 70 years 21 old, 70-years-plus, Hyatt walked away from 500,000 22 bookings last year in this geographic area because 23 they had no product to fill those requests. And they 24 tracked that. The fact that they underwrote the 25 Atlantic City market and they underwrote the property</p>

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<p style="text-align: right;">98</p> <p>1 DEIFIK - PRICE 2 was a major seal of approval for all of us at Ocean 3 Resort Casino. Because I have a lot of confidence in 4 Hyatt Corporation, from Tom Pritzker all the way down. 5 You know, their executives and all the people and to 6 tell you that in the Unbound Collection -- they're not 7 managing our property. They're not running our hotel. 8 They're doing nothing like that. They're helping us 9 with group and convention. World of Hyatt Rewards. 10 You know, and we've asked for some help on purchasing. 11 But they've sent so many groups of people, today, 12 tonight, we start having 16 Hyatt major sales 13 executives from around the world on our property. And 14 it's just the Unbound Collection. 15 So Tom Pritzker says to me on the phone 16 when I talked to him in the very beginning, Bruce, I 17 just want you to know we're very excited about having 18 Ocean and about having you. Because we don't have 19 anything like that, you know, in this part of the 20 world. And I said, Tom, I've never been disrespectful 21 to you. You don't have anything like Ocean Resort 22 anywhere in the world. I've been to a lot of your top 23 properties, the Park Hyatts, the Grand Hyatts. I 24 said, there's no property like this. And he says, 25 you're right. There's no property like this.</p>	<p style="text-align: right;">100</p> <p>1 DEIFIK - PRICE 2 can grab a map at any time. And we will update the 3 map every time we make a minor change. 4 Q. Are there any other customer basis that 5 you're hoping to appeal to other than the groups? 6 A. Everybody. Everybody -- everybody that 7 wants to come to this town to recreate and have a nice 8 time. But what we're also doing is we're doing Cereal 9 Town and Starfish from Pluto or Goldfish from Pluto -- 10 excuse me. All right? So it's our concept of daycare 11 but it's not daycare because the parent stays there. 12 But an incredible place for kids -- really of all 13 ages. Cereal Town. Once again, kids of all ages and 14 all times of day and night to go and eat cereal from 15 anywhere in the world with every kind of topping that 16 you want. You walk in, and there's big huge milk 17 cartons upside down, and painted skies. And we're 18 doing that now. And so we want family. And we want, 19 you know, the gambler, the individual gambler and the 20 groups of buddies. 21 What's happened now because sports 22 betting was legalized and turned on, is that instead 23 of people getting on a flight and going five hours to 24 some other location from the East Coast, they can 25 drive two hours, an hour, 30 minutes, three hours from</p>
<p style="text-align: right;">99</p> <p>1 DEIFIK - PRICE 2 So if you take that property and you 3 give people the service and you pay very close 4 attention to what social media said. You know, you 5 couldn't go to the property for one day. It was a 6 two-night minimum stay. The average stay in Atlantic 7 City is 1.4 nights. Why would you force people to 8 stay for two nights? All right? And the fact is, if 9 you want to come and stay on our property for one 10 night, you're welcome to come and have a great time. 11 We're happy to have you. You want to come for a week? 12 We're happy to have you. It doesn't matter. 13 We took care of the escalator issue. 14 We're taking care of the service issue. And that is 15 every day all the time as long as we own this 16 facility, that's the way it will be done. The casino 17 that couldn't get around the casino, we changed it. 18 We changed the way finding. We've changed the 19 signage. We spent a lot of money on new signs. When 20 you come and you see, they are now modern computerized 21 signs, two panels. Two are always telling you what's 22 going on at the Ocean and telling you exactly where 23 you are and how you can get to where you want to go. 24 Because the ambassadors, besides the maps that will 25 also be in kiosks throughout the property. And you</p>	<p style="text-align: right;">101</p> <p>1 DEIFIK - PRICE 2 Washington, and they can come to one of the great 3 places, Atlantic City beach, boardwalk, and Ocean. 4 And they can do all of the things with their buddies 5 from March Madness, for the Super Bowl, for the 6 Masters Golf Tournament, for anything else like that 7 in the sports world that is coming up. 8 We're also going after eSports in a very 9 big way. We have our first eSports convention in 10 October on our property. So we're working with Brian 11 Robert's son at Comcast. They bought one of the 12 eSports team, the Overwatch team from Blizzard. You 13 know, these people are buying out -- they're buying 14 these teams for \$20 million for these eSports 15 competitions. We want to be one of the major hubs in 16 the United States for eSports competition. So that's 17 millennials. We're going after the millennials in a 18 very big way. We're going after the families in a 19 very big way. You know, the young married couple, we 20 are going after them in a very big way. Because we 21 think that we can entertain everybody and take care of 22 everybody. 23 Q. You talked about your litigation when 24 Mr. O'Gara was questioning you. Can you just 25 summarize approximately how many lawsuits were</p>

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<p style="text-align: right;">102</p> <p>1 DEIFIK - PRICE 2 there -- 3 A. Thank you. 4 Q. -- related to -- related to -- 5 MR. O'GARA: A lot. 6 Q. -- World Series of Fighting? 7 A. Quite a few. Four or five? 8 Q. Are there any pending still? 9 A. Yes. Yes, there is. 10 Q. How many? 11 A. One, to my knowledge. One I have not 12 been served. All right? Which is -- I'm not even 13 aware of what it actually is. The one that is pending 14 right now is a gentleman that owns four and-a-half 15 percent. Okay? His name is Vince Hesser. And we've 16 had other issues with Vince -- well, it's actually 17 Vince Hesser's partner. Vince didn't use his name on 18 this lawsuit because his days had come and gone. They 19 couldn't use his name. Now they use Sean Bright's 20 name in this last lawsuit. 21 Two things about this lawsuit. One is 22 they own four and-a-half percent of World Series of 23 Fighting. And the second is they have an 24 international license. They did not live up to the -- 25 to the commitments on the international license. Not</p>	<p style="text-align: right;">104</p> <p>1 DEIFIK - PRICE 2 this experience? What would you do differently? 3 A. I would -- I would pay closer attention 4 in the very beginning. You know, I've gotten in many 5 things in my life on a handshake. Ocean Resorts one 6 of those. And I did not -- in Ocean, for example, I 7 didn't know about the possessory rights. I didn't 8 know about Glenn Straub. I didn't know about some of 9 the other issues with the partners. There were a lot 10 of things that I had to deal with as we moved forward 11 that were very costly. And in the overall scheme of 12 things, when Ocean works, it probably doesn't matter. 13 But what I've learned by World Series of Fighting, 14 what I learned by some of the other things, is to 15 instead of rushing, which I tend to do, making 16 decisions hastily, taking more time, do some more due 17 diligence, you know. And my eyes are always open. 18 You know, I wouldn't be sitting in front of you today 19 had I taken more time to look at the Revel. I 20 wouldn't be sitting here. So I'm hoping that, you 21 know, if we're fortunate enough to get licensed, to 22 open, and have Ocean Resort be successful, that that 23 will take care of some of those pains that I've dealt 24 with on World Series of Fighting. Because for six, 25 seven years, World Series of Fighting, not even --</p>
<p style="text-align: right;">103</p> <p>1 DEIFIK - PRICE 2 a problem. That will -- that will, actually, I think 3 get thrown out. On the four and-a-half percent, our 4 attitude is that when we sold 60 percent to Revolution 5 and the new partners that came in and it became 6 instead of World Series of Fighting, Professional 7 Fighters League, he still owned four and-a-half 8 percent of World Series of Fighting. He did not own 9 four and-a-half percent. Everybody got diluted when 10 we sold, including me. Especially my family. We 11 owned the super majority of the company. And we got 12 diluted by that 60 percent sale to the guys in 13 Washington. That's the basis of it. 14 But I will tell you that on the record, 15 these are bad actors. I'm 63. Never had litigation. 16 Been in a lot of businesses. A lot of investments 17 with a lot of people. Never had a problem other than 18 owning real estate and people having slip-and-falls 19 wearing inappropriate high heels going in Denver in 20 the middle of Winter and falling in the slope of a 21 park structure carrying a box. Things like that. 22 We've never had litigation. We've never lived our 23 life that way, and we've never been exposed to it. 24 I'm not an expert, but they are. 25 Q. Okay. So what have you learned from</p>	<p style="text-align: right;">105</p> <p>1 DEIFIK 2 shouldn't even be on my radar screen, has been very 3 painful to me. You know? And I need to pay more 4 attention. 5 Q. Will the policies of AC Ocean Walk 6 compliance plan be implemented on all levels of its 7 organizational structure? 8 A. Absolutely. 9 Q. Okay. I don't have any other questions. 10 A. Thank you. 11 CHAIR PLOUSIS: Mr. O'Gara? 12 MR. O'GARA: No. I have nothing 13 additional. 14 CHAIR PLOUSIS: Commissioners? 15 VICE CHAIR HARRINGTON: Either. You go 16 first. 17 COMMISSIONER COOPER: Okay. I'd like to 18 ask you a couple questions. 19 THE WITNESS: Yes, ma'am. 20 COMMISSIONER COOPER: First, I'd like to 21 thank you for being here today. 22 You had mentioned at the beginning and 23 also mentioned a few times about your \$10 24 million deposit. And I believe a very 25 important word that you used there was</p>

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<p style="text-align: right;">106</p> <p>1 DEIFIK 2 "nonrefundable." 3 THE WITNESS: Moron. Oh. I didn't say 4 "moron." 5 (Laughter.) 6 COMMISSIONER COOPER: Nonrefundable. 7 And your background has been in real estate as 8 well as other ventures. My question, in your 9 years of business, had you ever given or -- had 10 you ever issued a nonrefundable deposit of that 11 size, \$10 million? 12 THE WITNESS: Great question. 13 COMMISSIONER COOPER: On something -- 14 wait. On something that you had not seen? 15 THE WITNESS: I had never been to 16 Atlantic City. 17 COMMISSIONER COOPER: Okay. Just 18 asking. 19 THE WITNESS: I had never been to 20 Atlantic City. And so I'll finish the story. 21 I actually had to call my wife that morning. 22 COMMISSIONER COOPER: Okay. 23 THE WITNESS: Because we are partners in 24 everything for 42 years. And I actually had to 25 call my wife. And I said the following. I</p>	<p style="text-align: right;">108</p> <p>1 DEIFIK 2 in Rye, New York. I said, you're going to get 3 to see Madeline Harper in, Rye, New York. So 4 that's what. And she says, you know what? Her 5 says, that's a good trade. She said -- she's 6 put up with me for 42 years. And we started 7 from -- like I said, we had \$5500 when we got 8 married May 29th of '77. 9 COMMISSIONER COOPER: Okay. 10 THE WITNESS: Okay? So I have made 11 investments where I've gone to people, I've 12 gone to -- I came through the RTC, the FDIC 13 when I got out meatpacking-related business. 14 We sold a small company to Conagra in Omaha. 15 Stayed with them for two and-a-half years. And 16 started Integrated Properties. And with the 17 RTC and the FDIC, you had real estate that -- 18 that the RTC, Revolution Trust and the FDIC was 19 selling. And they were selling real estate at 20 these video auctions throughout the United 21 States. And that's how we started Integrated 22 Properties. I'd go to these auctions. I'd buy 23 a piece of real estate. I had underwritten 24 that real estate with a fellow that was working 25 with me in the management side. And if we</p>
<p style="text-align: right;">107</p> <p>1 DEIFIK 2 said, honey, we're making an investment in 3 Atlantic City. And she says, okay. We've 4 never been to Atlantic City. At least I don't 5 think you've ever been to Atlantic City. I 6 said, I've never been to Atlantic City. And I 7 said that, you know. She says, so you're going 8 to go to Atlantic City, and you're going to see 9 whatever this investment is, and then we're 10 going to decide? And I said, not exactly. And 11 I explained to her what it was. She asked me 12 what it was. I said it's a hotel casino. I 13 said -- at that time it was five years old. I 14 said, but it went bankrupt. It's shut down, 15 but the power stayed on for the most part. And 16 I said, it's roughly 2.5 to \$3 billion with 17 everything. And I said, we're going to send 18 \$10 million today. And she said, wait a 19 second. You're going to send \$10 million 20 today. You're not going to Atlantic City. 21 You've never seen the asset. And I said, I 22 have good news for you, though. She said, 23 what's that? I said, little Madeline Harper, 24 who at that time was about six months old, our 25 granddaughter -- our first grandchild -- lives</p>	<p style="text-align: right;">109</p> <p>1 DEIFIK 2 didn't buy that, I always walked away. And I 3 said, oh, we put all that time and effort in, 4 and we didn't buy that piece of real estate. 5 And I would say, but I'm going to buy that. 6 And Lauren would say to me -- who was my 7 management partner in the management company, 8 Bruce, we didn't write underwrite that building 9 in Denver. I said, but I drove by it. I said, 10 it doesn't matter. Because at that time the 11 valuations were such to where you're buying a 12 building at 20 cents on the dollar. You're 13 buying a building that's 60 or 70 percent 14 occupied, and I'm giving you a loan. And my 15 gut just told me it was the right thing to do. 16 And we put together millions of feet of real 17 estate and in eight different markets by doing 18 a lot of those type of kind of things and 19 taking chances. 20 I've also guaranteed the loans. I never 21 walked away from a guarantee. When a bank 22 said, you know, well, will you provide a 23 guarantee? If you give me the right interest 24 rate and right terms, I'll absolutely do that. 25 So when people would say to me and CPAs would</p>

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110	<p>1 DEIFIK</p> <p>2 say to me, Bruce, don't provide guarantees, I</p> <p>3 said, look. If I believe in the investment,</p> <p>4 I'm giving a guarantee.</p> <p>5 That probably doesn't necessarily</p> <p>6 answer, Commissioner, your question. But I've</p> <p>7 been somebody that had no problem -- I have</p> <p>8 rolled the dice with my eyes open on</p> <p>9 investments that I thought that my gut told me</p> <p>10 made a lot of sense. And we've been very, very</p> <p>11 fortunate in our life. In our life together.</p> <p>12 My wife, my family. My son's directly involved</p> <p>13 with Integrated Properties. He is, you know,</p> <p>14 our chief operating officer. He's 35 years</p> <p>15 old. Extremely capable and a very, very hard</p> <p>16 worker.</p> <p>17 So, you know, we do those kind of</p> <p>18 things. And we build things, and we do things</p> <p>19 that other people might say, why are you doing</p> <p>20 that? And when I was buying real estate, the</p> <p>21 insurance companies were selling. And now that</p> <p>22 I'm back, you know, when I'm selling, they're</p> <p>23 buying. So it seemed like I was a little bit</p> <p>24 always on the other side of what was going on,</p> <p>25 which I was very happy with. And we wound up</p>	112	<p>1 DEIFIK</p> <p>2 it's --</p> <p>3 MR. O'GARA: It's very specific. And I</p> <p>4 don't want for us to get tied up, because this</p> <p>5 guy sues you. Okay? If you say it wrong. We</p> <p>6 have an obligation that would require a payment</p> <p>7 based on cars parked in the parking facility.</p> <p>8 And there's a count, and there's arrangements,</p> <p>9 and it's outline lined in the agreement, and I</p> <p>10 believe Alan will testify as to how much it</p> <p>11 would be in the first year that it came forth.</p> <p>12 That obligation is there, but there's also</p> <p>13 obligations that Mr. Straub has on the part in</p> <p>14 order to receive that. And we hope to, you</p> <p>15 know, deal with all those going forward.</p> <p>16 There's no immediate obligation to Glenn Straub</p> <p>17 Day 1.</p> <p>18 COMMISSIONER COOPER: Okay.</p> <p>19 MR. O'GARA: It arises in Year 3, and it</p> <p>20 relates solely to parking in the parking</p> <p>21 garage.</p> <p>22 COMMISSIONER COOPER: Okay.</p> <p>23 THE WITNESS: Correct.</p> <p>24 COMMISSIONER COOPER: And the last</p> <p>25 question, there are actually a couple little</p>
111	<p>1 DEIFIK</p> <p>2 being fortunately successful for my family.</p> <p>3 COMMISSIONER COOPER: Okay. That's</p> <p>4 good.</p> <p>5 I have a few more questions. I know</p> <p>6 you've mentioned the name Glenn Straub this</p> <p>7 afternoon. Could you just elaborate what</p> <p>8 financial obligations, if -- I know there were</p> <p>9 some. But what exactly is left financially</p> <p>10 with Glenn Straub?</p> <p>11 THE WITNESS: Remember, I'm an old</p> <p>12 meatpacker. So when I talk about Glenn Straub,</p> <p>13 it's not a favorite subject of mine. Okay?</p> <p>14 Kidding. Kidding.</p> <p>15 COMMISSIONER COOPER: Okay.</p> <p>16 THE WITNESS: We have one relationship</p> <p>17 that remains with Glenn Straub.</p> <p>18 COMMISSIONER COOPER: Okay.</p> <p>19 THE WITNESS: In Year 3 after we open,</p> <p>20 we are obligated -- and once again, this was in</p> <p>21 place. I show up. I was not aware of this,</p> <p>22 either. But I own it. I -- I've taken</p> <p>23 ownership of it. Glenn Straub has a revenue</p> <p>24 stream at the end of Year 3 that starts -- that</p> <p>25 comes off the parking structure, I believe</p>	113	<p>1 DEIFIK</p> <p>2 pieces, so I'm going to pose the question. And</p> <p>3 answer it however you, I'm going to say, feel</p> <p>4 comfortable.</p> <p>5 THE WITNESS: Absolutely.</p> <p>6 COMMISSIONER COOPER: All right. A few</p> <p>7 moments ago the topic of entertainment was</p> <p>8 brought up.</p> <p>9 THE WITNESS: Yes.</p> <p>10 COMMISSIONER COOPER: FYI, I was in the</p> <p>11 entertainment businesses for many, many years</p> <p>12 before I became a Commissioner. So I'm always</p> <p>13 concerned, curious about the entertainment, and</p> <p>14 in this case at what's going to be coming up.</p> <p>15 And you mentioned that you said -- you know,</p> <p>16 the entertainment, that Hard Rock is going to</p> <p>17 have and Borgata, and the other properties.</p> <p>18 And you said you don't want to have a war. And</p> <p>19 you mentioned what Ocean Resort will be</p> <p>20 offering. So my thought -- here's my question.</p> <p>21 There seems to be a lot of excitement and</p> <p>22 enthusiasm that's all planned for June 28th.</p> <p>23 My question is, when you mentioned you don't</p> <p>24 want to have a war, you've now decided to open</p> <p>25 on the same day as Hard Rock. Does that put</p>

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<p style="text-align: right;">114</p> <p>1 DEIFIK 2 any -- I'm guessing there's some marketing 3 strategy behind it. I don't mean to say how 4 does Hard Rock feel about it? Okay. They had 5 set the date of June 28th. And then a few 6 weeks later, we hear that you're planning to 7 open on the 28th. Again, maybe you can explain 8 a little bit of the marketing strategy of 9 opening -- 10 THE WITNESS: Absolutely. 11 COMMISSIONER COOPER: -- on the same day 12 when you're saying you don't want to have a war 13 with them with the entertainment piece. And if 14 you would elaborate that with opening on the 15 28th, we have other casinos here. What are you 16 going to be doing to entice customers? I know 17 it's the new property here. It's the redone 18 Revel. But are the other properties going to 19 be offering -- I'm guessing they are -- I've 20 read that they will be -- offering comps, 21 rewards, meals, great room prices to keep their 22 base at their property. So I'm going to say 23 what are you going to be doing on June 28th 24 that's going to make everybody just run right 25 down to Ocean Resort?</p>	<p style="text-align: right;">116</p> <p>1 DEIFIK 2 do and when they're going to do it. But we 3 made a commitment that we were going to put in 4 the middle of our casino a sportsbook, and 5 operate as a sportsbook if and when that ever 6 did happen. Otherwise, it would be a wonderful 7 place to watch a football game, baseball game, 8 golf, you know, and recreate with your friends. 9 We knew that we were never going to make 10 the Memorial Weekend date. We sat together, 11 and we made the decision that because of where 12 the 4th of July falls this year, that let's do 13 it the week before. Let's do it the week 14 before. My wife's the one that said, let's do 15 it on Thursday. And we just didn't announce 16 it, but. 17 COMMISSIONER COOPER: Right. 18 THE WITNESS: The same thing, 19 Commissioner, is you didn't hear -- you didn't 20 see a lot of me in the press. You didn't hear 21 a lot of about us in the press. Because we 22 were being talked to by a lot of people. They 23 were calling us. They were saying, hey, do you 24 have a comment? Do you have this? Do you have 25 that? And -- and I -- I had really no comment.</p>
<p style="text-align: right;">115</p> <p>1 DEIFIK 2 THE WITNESS: Great question, 3 Commissioner. 4 First of all, the 28th, we set our 5 opening date seven months ago. 6 COMMISSIONER COOPER: Okay. 7 THE WITNESS: Our date was set seven 8 months ago internally. And here's why. We 9 were actually shooting for Memorial Day 10 Weekend. But we realized early on that there 11 was just no way with all of the modifications 12 that we wanted to make, the things that we felt 13 were necessary, the staircase on the Boardwalk, 14 the casino floor reconfiguration, the new 15 carpet that we got from Ulster in Ireland, the 16 sportsbook. I didn't know if there was going 17 to be a sportsbook. But what we had decided is 18 that there was going to be one of the great 19 places to watch sports in the middle of a 20 casino. You know, because nobody -- you know, 21 when you hear people say, oh, the Supreme Court 22 of the United States is going to rule this 23 week. And I say, why would you even make a 24 comment like that? Nobody knows what the 25 Supreme Court of the United States is going to</p>	<p style="text-align: right;">117</p> <p>1 DEIFIK 2 I wanted to make sure that everything we had 3 told people he we were going to do, the 4 service, fix the escalator, the ambassador 5 program, the floor, the smoking, all of the 6 things that -- the hundred things, that we were 7 going to get those things in place. It's just 8 recently that we actually started to speak to 9 the media in a bigger way, you know, and give 10 them interviews and let them take pictures, 11 things like that. Because that's just who we 12 are. That's just who we are. 13 When I made the comment about "war," to 14 clarify, I didn't mean war in a physical sense, 15 ma'am. I didn't mean that at all. What I 16 meant was -- and I'm going to give you an 17 example. We have tried to book two or three 18 acts. And -- and the agents of those acts 19 said, great. This is our price. This is our 20 price. And we said, fine. We'll take it. The 21 next day we find out that, guess what? That 22 act is not coming to our property. That act's 23 going to another property for more money. For 24 more money. 25 We went to Bruce Springsteen's agent,</p>

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<p style="text-align: right;">118</p> <p>1 DEIFIK 2 and I said to Bruce Springsteen's agent -- 3 although he's on Broadway -- I said, we sure 4 would like to have you this summer. Bruce on 5 the beach. Bruce on the Boardwalk. You're a 6 New Jersey guy. Free concert. No charge. 7 Right there. We have the place right above, 8 you know, that you could -- you could present, 9 and he could be there, and it would be 10 wonderful for the patrons of Atlantic City. 11 All patrons of Atlantic City. All guests of 12 Atlantic City. I assumed that if you made a 13 million dollar donation to his charity, because 14 that would be a big deal, and that would be a 15 way to open the property the right way. They 16 came back and said \$5 million. Okay? And I 17 said, well, you know, you're going to have to 18 go somewhere else. But, hey, it's been a 19 pleasure. It's been an absolute pleasure. 20 So it's happened already several times 21 where we've gone after acts. We had deals. 22 Now, a deal means it's a handshake. But we 23 have to go to a contract. The next day or the 24 day after, we found out that that particular 25 act is going somewhere else. And I can give</p>	<p style="text-align: right;">120</p> <p>1 DEIFIK 2 yesterday. And we had Brad Schutz who is an 3 incredible entertainment gentleman who is 4 responsible to our property who was at the 5 Revel. And he would come. He'd say, well, now 6 it's X. I said, no. They made a deal here. 7 If there's no deal here, there's no deal. 8 That's what I meant. 9 COMMISSIONER COOPER: Unfortunately, I 10 echo -- I agree with everything that you've 11 just said. Because being in the entertainment 12 business, certainly on a large scale, 13 everything you said and is definitely is -- it 14 definitely happens. 15 In the entertainment -- and I knew you 16 didn't mean, like, physical war. 17 THE WITNESS: No. 18 COMMISSIONER COOPER: I didn't want to 19 and to go -- you know. 20 With keeping with the other casinos -- 21 and this is the last piece. The other casinos 22 have their customer base. Okay? I'm going to 23 mention rooms, comps, shows, meals, et cetera, 24 et cetera. What will you be doing to try to 25 get some of those other casinos -- other casino</p>
<p style="text-align: right;">119</p> <p>1 DEIFIK 2 you a specific example. I prefer not to do 3 that. It's unnecessary. 4 But when I say a war, listen, Borgata is 5 extremely capable. They are very capable. And 6 MGM is going to do a great job. It's in great 7 hands. I'm a big fan of Bill Boyd and his wife 8 and Bob Boughner. And I'm a big fan of Bob's. 9 But it's in very, very good hands today. And 10 the Silver -- the Golden Nugget is in very good 11 hands with Tilman today. And you know, if -- 12 if and when Mr. Icahn sells the Tropicana, and 13 the Eldorado family, it will be in great hands 14 today. But they know what they're doing with 15 entertainment. 16 And by me getting in the mix -- I'll let 17 AEG book entertainment now and bring other 18 people in. Because, otherwise, what happens is 19 you wind up paying a lot more for the talent, 20 unnecessarily. You know, and it's going to 21 come to town, anyway. That's what I meant. No 22 disrespect to anybody at all. And I just -- 23 the war that we've tried but we're not going 24 to -- they came back and said, hey, this is the 25 price. I said well, that wasn't the price</p>	<p style="text-align: right;">121</p> <p>1 DEIFIK 2 patrons to come over to your property? 3 THE WITNESS: Well, we -- we're hoping 4 that curiosity is a big component of opening 5 week. Opening week and our occupancy show 6 that -- 7 COMMISSIONER COOPER: Okay. 8 THE WITNESS: -- already. But where, 9 for example, there was late in the lifecycle of 10 Revel, no tiered loyalty program, no matching 11 program. Frank Leone and his incredible team 12 has put together probably one of the best 13 tiered, you know, loyalty programs in the 14 business. And a matching program that we feel 15 that is as good as anybody's. And so we're 16 going to be very respectful to the gambler, to 17 the customer that comes. And by the way, you 18 may not just be a tiered loyalty just based on 19 gaming. It could be on a lot of things, how 20 much you spend in the club, how much you spend 21 in the restaurants. And we're looking at those 22 things to make sure that people feel that they 23 are being treated on a continuous basis with a 24 high level of respect and regard. So we're 25 doing those kind of things.</p>

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<p style="text-align: right;">122</p> <p>1 DEIFIK 2 You know, the different, you know, food 3 offerings, F&B offerings, that we have today. 4 The Topgolf, the sportsbook in the middle of 5 our facility. You know, sports betting unto 6 itself, as we know when we look at the 7 statistics, the State looks at it and says, 8 we're going to make X millions of dollars. 9 It's not really about that. It's really about 10 the ancillary revenue that is created by people 11 staying here. Sports betting in New Jersey -- 12 and that's a great thing for this state, and 13 it's a great thing for Atlantic City -- creates 14 an environment where tens of thousands of 15 people that were going to other places for 16 March Madness, for NFL games, you know, and for 17 the Masters and other sports activities, you 18 know. When we turn on -- when sports betting 19 got turned on, but when we open on June 28th 20 within a month, you have NC2A football starting 21 up. You have, you know, the camps starting for 22 the NFL season. You have major league baseball 23 postseason coming. Things like that, along 24 with other things. It's an exciting time for 25 people, men and women to get together and have</p>	<p style="text-align: right;">124</p> <p>1 DEIFIK 2 they say -- 3 Listen, Commissioner. We realize 4 that -- that, you know, people talk about, you 5 know, well, what's going to happen when we open 6 and the Hard Rock opens? There's going to be 7 some cannibalization. If anybody says anything 8 other than that, they're not being honest. 9 People are going to lose customers at other 10 properties for a period of time. What I'm 11 hoping will happen over two or three years, is 12 that people, you know, within a three, 13 four-hour drive, five-hour drive or a one-hour 14 flight. What is there, 70, 80, 90 million 15 people that live in this geographic region. 16 And if you can get in Atlantic City everything 17 that you can get in other places, and there's 18 variety, there's variety. And there's a beach, 19 boardwalk, and an ocean, you know? Bellagio 20 has a beautiful fountain. We have a different 21 kind of fountain in Atlantic City. You know? 22 And we're proud of that. So I believe that -- 23 that with the offerings that we have that we 24 will do the business that we laid out in our 25 business plan to you. And we will make those</p>
<p style="text-align: right;">123</p> <p>1 DEIFIK 2 fun. Have fun. We believe that we're offering 3 a venue that to come and have fun. You want to 4 place a \$5 bet or whatever you want to. You 5 can have fun there. You can recreate. You can 6 go to Topgolf. You can see a casino floor that 7 I would say is as good as anybody's. 8 We're very respectful to the Asian 9 gambler. We have a beautiful new Asian pit 10 that's installed in our casino floor that 11 Frank's put in that is as good as any Asian pit 12 anywhere. You have a brand-new Zhen Bang, 13 brand-new Asian noodle bar, that pays great 14 respect -- not only the Asian customer but to 15 all customers that liked that type of food. It 16 was never there before. There was a little 17 post on the casino. And now we have a true, 18 you know, Asian noodle restaurant that will 19 rival what the Bellagio has, that will rival 20 Red 8 at Wynn. Things like that. Michael, the 21 Asian chef out of Miami, that came in. So 22 we're very proud of that. And we're trying to 23 make sure that we don't miss a beat, you know, 24 of paying the respect necessary. So we're 25 hoping that when people see that, they come and</p>	<p style="text-align: right;">125</p> <p>1 DEIFIK 2 goals. And that over a period of time, the 3 tide in Atlantic City will rise. That old 4 adage: A rising tide lifts all boats. I 5 believe that if we can get from 24 and-a-half 6 million visitors to 30 million visitors, that 7 is a great thing for the region. 8 COMMISSIONER COOPER: Okay. Thank you 9 very much. 10 CHAIR PLOUSIS: Thank you. 11 THE WITNESS: Well, thank you, ma'am. 12 Thank you. 13 COMMISSIONER COOPER: I'm very happy. 14 One other thing that you have mentioned that 15 you've been living here in Atlantic City for 16 the past 13 months, and I'm very happy about 17 that. 18 THE WITNESS: May I tell you a quick 19 story? 20 COMMISSIONER COOPER: Sure. 21 THE WITNESS: I walk on the Boardwalk at 22 three in the morning. I get a cup of coffee 23 from the bodega at the Tropicana, gym shorts, 24 T-shirt middle of last year 3:00 in the 25 morning. Two of our very fine police officers</p>

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<p style="text-align: right;">126</p> <p>1 DEIFIK 2 are driving a police patrol car up and down the 3 Boardwalk. They stop me. And they say -- they 4 pull up beside me, actually. They say, are you 5 okay? I said, yes, sir. What are you doing 6 walking the Boardwalk at three in the morning? 7 I said, I'm just walking to the other side. 8 The guy in the -- patrol officer in the 9 passenger seat says, are you that guy? I said, 10 what guy is that? Are you the guy from 11 Colorado? I said, I am that guy. 12 (Laughter.) 13 THE WITNESS: He says, you're walking 14 the Boardwalk in three in the morning? I said, 15 I grew up in much tougher places than this. 16 It's not a problem. It's been a pleasure to be 17 here for 13 months of my life. 18 COMMISSIONER COOPER: Well, hopefully, 19 it will be longer, too. 20 THE WITNESS: Thank you. 21 COMMISSIONER COOPER: I'm good. Thank 22 you. 23 CHAIR PLOUSIS: Commissioner? 24 VICE CHAIR HARRINGTON: Yes. I have 25 some questions. And I want to thank you for --</p>	<p style="text-align: right;">128</p> <p>1 DEIFIK 2 happy to get rid of me in 1977. And they said, 3 hey, if you ever make anything of yourself, 4 send us a check. I have. 5 (Laughter.) 6 VICE CHAIR HARRINGTON: Have you? 7 THE WITNESS: I have. I have. But 8 candidly, my son -- who I have a lot of love 9 and respect for -- he graduated from Boston 10 University and then got his master's in 11 biology, and he worked for a friend of mine in 12 the Research Triangle in a drug trial company 13 for the FDA. And after a year he said, Dad, 14 I'd like to come and work, you know. And I 15 said, you have options. You come back and 16 work. And he's been with us for five, six 17 years. So he's been very active in our 18 company. He's worked with -- 19 VICE CHAIR HARRINGTON: Uh-hum. 20 THE WITNESS: -- Paul here and the 21 attorneys. He's worked closely with Frank 22 Leone and Alan and the entire team. He's a 23 very bright young man, and he comes back and 24 forth every month. And he's an important part 25 of what we're doing.</p>
<p style="text-align: right;">127</p> <p>1 DEIFIK 2 you know, for your openness and for your 3 candor. Many of my questions have been 4 answered just in your conversation, but. 5 Is your family as excited as you are to 6 be opening Ocean Walk Casino? 7 THE WITNESS: You know, I've -- I've 8 teared up three, four times during this. You 9 know, it's hard. 10 VICE CHAIR HARRINGTON: Yeah. 11 It's an amazing commitment that you've 12 made, and just wondered when you told your son 13 and your daughter -- yes? 14 THE WITNESS: It's been a much harder 15 lift. 16 VICE CHAIR HARRINGTON: One of the 17 things in, you know, reading the Division's 18 report and learning about some of your other 19 business enterprises, it seemed like you were 20 very intuitive in your business dealings. And 21 as you have just revealed, a lot of your 22 instinctive, you know, actions are intuitive. 23 THE WITNESS: We'll, you're actually 24 sitting with the luckiest person you've ever 25 met. I'm just a -- you know, Texas A&M was</p>	<p style="text-align: right;">129</p> <p>1 DEIFIK 2 My wife was going to be here today, but 3 she's busy moving furniture around at Ocean. 4 (Laughter.) 5 THE WITNESS: And they will tell you 6 that she puts on her jeans and her T-shirt. 7 And for the last four, five, six months, she's 8 been rearranging furniture. She's been looking 9 at designs. She's been doing this. She's been 10 doing that. And I invited her last night, and 11 I said, I think it would be great because it's 12 the Bruce and Nance Deifik or the Nancy and 13 Bruce Deifik -- actually, that's inappropriate. 14 And she said, I have a lot I need to do. We're 15 opening next week. And that's exactly... 16 VICE CHAIR HARRINGTON: That's an 17 amazing commitment. Thank you. 18 Do you think that your gaming experience 19 in Nevada has been helpful and will be helpful 20 in the operations of Ocean Resort? 21 THE WITNESS: You know, it's 22 interesting. One of the very proud moments of 23 my life was when I received my unrestricted 24 license in Nevada. It was a very proud moment 25 for me. Because I was on the FBI Council in</p>

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<p style="text-align: right;">130</p> <p>1 DEIFIK 2 Nevada. And that was nothing. That license or 3 that, you know -- you filling that out or other 4 things was extremely easy. That Nevada license 5 was that tall off the floor. Because if you're 6 in business -- same thing that these fine 7 people had to go through -- if you have LLCs, 8 and we had hundreds of them, it seems like or 9 130 or 40 of them, different pieces of real 10 estate, other businesses, things like that. 11 World Series of Fighting. You know, things 12 like that, it's very hard. So if you get 13 really intelligent investigators, and they look 14 at your life, and they come and they grant you 15 the opportunity to have a license like that, it 16 really reflects on a live well lived. 17 VICE CHAIR HARRINGTON: Yes. So 18 speaking of Nevada, will there be any 19 cross-marketing or any incentives for your 20 Lucky Silver -- 21 THE WITNESS: Not Lucky Silver. Those 22 are small properties. And we're in the process 23 of divesting that and the Lucky Club. Lucky 24 Silver and the Silver Nugget. Divesting those 25 but we are talking. Our marketing folks are</p>	<p style="text-align: right;">132</p> <p>1 DEIFIK 2 those kinds of things. We don't have that. 3 But we've had everything else here. 4 The experience I have in Las Vegas will 5 absolutely, I believe, help because they know 6 how to do and entertain the customer. All 7 right? So I learned that by being around those 8 folks. Tony Alamo, he wasn't just -- he didn't 9 just become Chairman of the Nevada Gaming 10 Commission. He was my medical doctor in Las 11 Vegas before he became the Chairman. So I knew 12 the way that Tony and his father, one of the 13 founders and developers of Mandalay Bay. And I 14 watched him clearly. You know, and I watched 15 things being built. And I watched great 16 operators operate their properties. And great 17 presidents operate their property. I believe 18 that we have a world-class group to operate 19 Ocean Resort today. And I've watched that and 20 I've compared notes. So, yes. And I've also 21 brought people to help from other places in Las 22 Vegas to help us get started. 23 VICE CHAIR HARRINGTON: Okay. You 24 talked about Hyatt and their role. Do they 25 have any other casino properties?</p>
<p style="text-align: right;">131</p> <p>1 DEIFIK 2 talking about having relationships with other 3 properties, maybe the Venetian, Sands 4 Corporation. Maybe with, you know, the 5 Cosmopolitan. You know, if Sands doesn't work. 6 Rob Goldstein is a dear friend. If Sands and 7 Sheldon Adelson -- not Sheldon, but, you know, 8 Rob. If they'd like to have a working 9 relationship back and forth, we would welcome 10 that. So we're going to look to see if we can 11 accomplish those things. 12 Because, you know, we offer -- what's 13 the difference in Atlantic City? I will tell 14 you because I've spent 30 years around Las 15 Vegas, and I've spent 13 very diligent months 16 in this 38 square block area. So we don't have 17 the upscale retail that Las Vegas has. That's 18 it. That's it. There really isn't anything 19 else. We don't need the upscale retail because 20 you can drive two and-a-half hours to New York 21 and you get the best retail in the world. You 22 have Philadelphia 55 minutes away, and you have 23 some of the best retail in the world. Why on 24 the earth? Vegas needs it because you got to 25 drive a long ways to get Cartier and Hermes and</p>	<p style="text-align: right;">133</p> <p>1 DEIFIK 2 THE WITNESS: Yes, ma'am. They have a 3 property that the family owns in Lake Tahoe. 4 It's a Hyatt Regency Lake Tahoe. 5 (There was a cell phone interruption.) 6 THE WITNESS: They have a property that 7 they operate and manage -- the Baha Mar in the 8 Bahamas, the new property. 9 VICE CHAIR HARRINGTON: Uh-hum. 10 THE WITNESS: They have that property. 11 And then I believe they have one other small 12 property, but they are smaller casinos. Well, 13 I don't know. I've never been there. But they 14 are involved in those properties. 15 VICE CHAIR HARRINGTON: Is there an 16 opportunity for marketing to their customers 17 or -- 18 THE WITNESS: Yes. And we're having 19 those conversations, also. 20 VICE CHAIR HARRINGTON: Okay. Thank 21 you. 22 You talked about your ambassadors. And 23 when I met you -- I was doing a tour earlier in 24 the week, and I happened to be fortunate enough 25 to meet you in the hallway in your T-shirt with</p>

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<p style="text-align: right;">134</p> <p>1 DEIFIK 2 your clipboard, and, you know. And that day 3 1100 employees were onboarding. Can you talk a 4 little bit about the employees and your -- your 5 business model that will have almost everybody 6 in the property or at the property working for 7 you rather than many of the third-party 8 operators? 9 THE WITNESS: We have a culture at Ocean 10 of service and family. That's the culture. 11 And I would be amiss [sic] to tell you that if 12 people don't abide by that culture, they will 13 not be on that property. Everybody, you know, 14 that I speak to, I walk down the hallways -- 15 when I bumped into you I felt, you know, as -- 16 I didn't look very good that day with shorts 17 and T-shirt on. All right? 18 VICE CHAIR HARRINGTON: You looked far 19 more comfortable than I did. 20 THE WITNESS: Well, but I -- it's 30, 21 40,000 steps a day, you know, looking at 22 everything all the time for 14 hours a day. 23 And I say hello to everybody in the hallways. 24 I say -- I sit with different people in the 25 cafeteria. I force people that are sitting by</p>	<p style="text-align: right;">136</p> <p>1 DEIFIK 2 City. If Atlantic City truly has a chance for 3 a true renaissance to be something special 4 again in the future, that's what it takes. 5 That's what it takes. Because I -- I've been 6 at the Trop. Nobody has to tell me. It's 7 interesting, I've lived 20 years in 13 months 8 in Atlantic City. Because I've been here all 9 the time every day living it. Seeing it. And 10 I see the older couples that are there that 11 it's very important to them that they have the 12 right tier loyalty program on the slots. That 13 they get the benefits. They get to go in and 14 eat, you know, their meals. They get to do 15 those things, this and that and everything 16 else. So we're very respectful of that. 17 I think the millennials have a different 18 look on things because I talk to them. You 19 know, and I listen to my kids. What do you 20 want to see? I still read a newspaper. There 21 is no such thing as a newspaper in their life. 22 You know? They read their iPad. You know? Or 23 their phone. That's what they do. When I'm in 24 my -- when I'm in our cafeteria, and we're 25 feeding 3300 people a day, you see a lot of</p>
<p style="text-align: right;">135</p> <p>1 DEIFIK 2 themselves to go sit with other people. I walk 3 up to people, and I tell people, why are you 4 sitting by yourself? You know, and when you 5 talk about diversity. I'm just a Jewish kid 6 that grew up at 73 Parma Road in Island Park, 7 Long Island. And a Greek family here and 8 Italian here and Puerto Ricans were over here. 9 And I just grew up knowing that everybody is 10 exactly the same. You start with me at a 11 hundred percent. You have my trust and you 12 have my confidence at a hundred percent. It's 13 up to you what you do with that. Doesn't 14 matter what the color of your skin. Doesn't 15 matter what your religion is. You walk the 16 halls of our property, and you see that. You 17 see that. But you better be a member of the 18 family. And you better be an ambassador. And 19 you better have two maps in your pocket at all 20 times, one for you and one to hand out to 21 somebody that needs it. You better do that. 22 Because I'm very, very serious about that, that 23 that's how it works. 24 And that's not just how it works for 25 Ocean Resort. That's how it works for Atlantic</p>	<p style="text-align: right;">137</p> <p>1 DEIFIK 2 appreciation on a lot of faces. Big deal. 3 VICE CHAIR HARRINGTON: Yeah. You also 4 mentioned sort of anecdotally your relationship 5 with other operators, owners of the properties 6 both in Atlantic City and in Las Vegas. 7 THE WITNESS: Yes. 8 VICE CHAIR HARRINGTON: Many years ago 9 there was a very strong camaraderie among the 10 owners through the casino association. Do you 11 intend to reach out to the other presidents to 12 sort of collectively or to champion the 13 collective -- 14 THE WITNESS: I can answer that very 15 easily, ma'am. 16 VICE CHAIR HARRINGTON: -- issues? 17 THE WITNESS: I can answer that very 18 easily. I met Tony Rodio 12 months ago at the 19 Starbucks in the Havana Quarter. I looked at 20 Tony Rodio. I shook his hand. I was sitting 21 with Domenic Palmiere who works for Tony. 22 Works there. He's a host. I looked at him 23 after we had a cup of coffee, 45 minutes. And 24 I said, Tony, one day when I open this 25 property, if you want to work together on any</p>

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138	<p>1 DEIFIK 2 type of initiative, here's my card. Call me. 3 You're exactly the kind of person I want to 4 work with. I didn't know at that moment in 5 time that Tony was probably one of the more 6 respected people in this community. In the 7 business. I was new to town. And I said that. 8 So I'm going to tell you something else. 9 Somebody owns the Showboat next to me. Twelve 10 months ago that person reaches out to me, says 11 I'd like to come over and say hello to you. I 12 said, no problem, sir. Come in. He brought a 13 nice young man in a suit. Saturday morning, 14 I'm sitting in my conference room in a jeans 15 and a T-shirt. I said, how may I help you, 16 sir? It's a pleasure meeting you. How can I 17 help you? He said, I just want you to know 18 you're saving Atlantic City. And I said, well, 19 I think that's dramatic opening statement, but 20 I'm probably doing a really good job for you 21 right next door at the Showboat. 22 (Laughter.) 23 THE WITNESS: And he went on to say, 24 listen, you need to focus on our corner of the 25 Boardwalk. You know, the Hard Rock. This is</p>	140	<p>1 DEIFIK 2 City is changing. I drove every square inch 50 3 times. I went to the bad parts of town. They 4 didn't look so bad. But, you know, I see a lot 5 of the blight that was there that's no longer 6 there. But I also go, you know, to Margate and 7 Ventnor, and these other places with the 8 beautiful neighborhoods that are five minutes 9 away. I see Stockton putting a \$220 million 10 campus expansion on the other side of the 11 Boardwalk. I see the Medical Center with 110, 12 \$15 million expansion. I see a developer from 13 Philadelphia spending \$90 million at my front 14 door building a new residential complex outside 15 my front door. Great timing on his behalf, by 16 the way. You know? And I see those things 17 happening. For anybody that wants to work with 18 us, any board that I can sit on that I can 19 help, assist, you know, and do those -- it's 20 going to be a pleasure to do that. 21 Las Vegas is 2.2 miles of strip. 2.2 22 miles is the Las Vegas strip. We are 38 square 23 blocks. We're much smaller. We're much 24 lighter on our feet. And we should be able to, 25 you know, do the kind of things that are</p>
139	<p>1 DEIFIK 2 going to open here. The Taj Mahal. And you're 3 going to hope hopefully, and ba-ba-ba. You 4 need to focus on our born of the Boardwalk. 5 And I said, you know what, sir? You don't know 6 me. Because I said, I sat with Mr. Rodio two, 7 three weeks ago. And I told him if you want to 8 work on something, I'm your guy. I want to put 9 those same video boards on our side of the 10 boardwalk. I want all the patrons that are 11 walking up and down the Boardwalk to have the 12 same type of experience. I want to be able to 13 make sure that whatever you need, we're going 14 to provide it. And we're putting retail out on 15 the Boardwalk that was never really activated 16 before. I said, so I plan on working with 17 everybody that wants to work with us. So your 18 answer is, no. That's my style, and I'm sorry. 19 Is absolutely, yes, that I'm already invited by 20 the council to sit on that council. I'm going 21 to sit on that council, and I want to work 22 together with people because I think it's 23 beneficial. 24 You get to 30 million visitors and a 25 higher quality, in front of our eyes, Atlantic</p>	141	<p>1 DEIFIK 2 necessary to help our customers, to help our 3 employees, our -- you know, our team members, 4 you know, and to do a great job for the 5 surrounding areas. We should be able to 6 continue that. Because as I said to you, I 7 think that Atlantic City hit rock bottom a 8 couple years ago and is building a foundation 9 for the future now. 10 VICE CHAIR HARRINGTON: Thank you very 11 much. 12 THE WITNESS: Thank you, ma'am. 13 CHAIR PLOUSIS: Thank you. 14 I have a few questions, sir. If you 15 remember, how long did it take you to get your 16 Las Vegas -- or your Nevada license? 17 THE WITNESS: You want me to compliment 18 you? 19 CHAIR PLOUSIS: Well, now -- 20 (Laughter.) 21 THE WITNESS: If you're looking for a 22 compliment, I'll give it to you. 23 CHAIR PLOUSIS: No. Wait a minute. Not 24 compliment for me, but the Division. They are 25 the ones.</p>

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<p style="text-align: right;">142</p> <p>1 DEIFIK 2 THE WITNESS: So. 3 CHAIR PLOUSIS: And Mr. Rebeck's not in 4 the room. 5 THE WITNESS: But I want to go -- I 6 would like to tell you something, Mr. Chairman. 7 CHAIR PLOUSIS: Yes. 8 THE WITNESS: The reason it was one of 9 the great days of my life that I got an 10 unrestricted license in Nevada is because it 11 truly does show over 25 years a life well 12 lived. Really. Really. 13 When I had the good fortune of meeting 14 Mr. Dave Rebeck, I called Tony Alamo up on the 15 phone. And I said to Tony, I just met somebody 16 that I have the same kind of feel and sense and 17 confidence in that I had in you when you were 18 just a member of the Commission -- not the 19 Chairman -- of the Nevada Gaming Commission. 20 One of the reasons I felt very, very confident 21 in moving forward and putting much more money 22 in is because I felt that the Division of 23 Gaming here in New Jersey was in a very, very 24 capable person's hands. A he very ethical man. 25 A very honest man. And from the first moment</p>	<p style="text-align: right;">144</p> <p>1 DEIFIK 2 that. I've attended most of the -- when the 3 Division of Gaming comes to our property and, 4 you know, they've had major meetings. You 5 know, there's 30 or 35, plus our staff, our 6 group. I've never seen a more dedicated staff. 7 I never seen a more professional staff. I ran 8 into Ted and the entire group this morning 9 going through every table game, but by the way, 10 I run into them every day. But the job that 11 they've done to help, to assist, to expedite -- 12 and by the way, not cutting any corners, 13 holding feet to the fire. But when you have 14 quality people, and you have Eileen and you 15 have Frank and you have the people that we have 16 on the gaming side doing the things with the 17 experience they have and the decades of 18 experience, you know, they've had, it makes 19 their life easy because they realize that it's 20 going to be done the right way. But I've never 21 dealt with a finer group of people. 22 CHAIR PLOUSIS: Thank you. 23 You have 3300 employees today. How many 24 do you plan to have when you open up? 25 THE WITNESS: Well, 3287. I mean, I</p>
<p style="text-align: right;">143</p> <p>1 DEIFIK 2 that I met him, I felt very comfortable. I 3 went home. I told my wife that. I talked to 4 my son about it. And I just knew that if I was 5 going through the licensing process that we 6 were going to be given a fair shake and that 7 things were going to be done the right way, 8 which was very, very important to us and to me 9 personally. 10 So the fact is, is that my Nevada 11 license took roughly 10 months. You know? 12 Which was a little quicker than sometimes that 13 happens, but I also became trustees for all of 14 the third generation for the Greenspun children 15 besides our properties. That was one of the 16 reasons why. But whatever happens here, you 17 know, that was one of my great experiences, 18 running into that gentleman and knowing that 19 the Division was in very good hands, and I told 20 the Governor that. 21 CHAIR PLOUSIS: Well, that's good to 22 hear. Ten months. Okay. As you know, the 23 Division has worked diligently on this as -- 24 THE WITNESS: So a comment about that, 25 sir. I've never seen -- a comment, sir, on</p>	<p style="text-align: right;">145</p> <p>1 DEIFIK 2 don't want to give you the wrong number, but so 3 do we feel that 2700 will be full-time 4 employees and then, you know, 3, 400 will be, 5 you know, more on the part-time basis. And 6 then we'll fill in wherever we would need? You 7 know, interesting thing about Ocean. The 8 really great news is she's 6.4 million square 9 feet. And the bad news is she's 6.4 million 10 square feet. You know, to where we have 1399 11 rooms. If we are fortunate enough to be 12 granted a licensed, as you can see through our 13 tower, our 62-story tower, we have 12 14 unfinished floors, floor 27 to 38. We will 15 finish those out in the first year. That will 16 take us roughly to 1950 rooms and bring body to 17 help us fill all of those spaces, things like 18 that. At that moment in time, I would imagine 19 that 3,000 is going to be the number that -- 20 that we will have all the time. 21 CHAIR PLOUSIS: Thanks. 22 My final question is, you said it 23 earlier about the market. Do you expect most 24 of your customers to come by automobile? Is 25 that the plan?</p>

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146	1 DEIFIK 2 THE WITNESS: It's interesting sir, I've 3 reached out to Southwest Airlines. I've 4 reached out to United, and I served on an 5 advisory board for many years with United 6 Airlines, and I've talked to them. And I was 7 actually going to talk to Bill Hornbuckle and 8 Jim Murren. I was going to talk to Tony Rodio. 9 And I've said to both Southwest and United that 10 we have one of the more capable smaller 11 airports in the United States sitting right 12 here. I happen to have a home in Laguna Beach, 13 California. And Orange County happens to be 14 one of the great airports, small airports in 15 and around major airports like LAX and things 16 like that. To have Atlantic City International 17 with the runway capabilities that we have and 18 the terminal capabilities that we have, to have 19 a 737 come if from Dallas, one flight a day in 20 and out, and from a United Airline, 737 coming 21 in -- United is a little bit bigger of a 22 problem because they have such service in and 23 out of Philadelphia. You know, but I told them 24 that I'd be willing to look at backstopping 25 half of a 737. You know, if I could get the	148	1 DEIFIK 2 guess what? My husband and I would take the 3 train with our kids. So to look at those 4 opportunities, you know, but once again, I come 5 from the -- from Manhattan pretty much all the 6 time. And worse case, two and-a-half hours. 7 Not a bad drive. Three hours, DC. Fifty-two 8 minutes from the airport in Philadelphia. You 9 know, so -- so and we're going to make it as 10 easy as possible for people. And welcome bus 11 service, also. 12 CHAIR PLOUSIS: Thank you. 13 That's all I have. 14 Anything else, Commissioners? 15 (No response.) 16 CHAIR PLOUSIS: Hearing none, you're 17 free to be seated. 18 Mr. O'Gara? 19 MS. FAUNTLEROY: Ask if they have any 20 questions based on their questions. 21 MR. O'GARA: No, thanks. 22 MS. FAUNTLEROY: Point of personal 23 privilege, our court reporter needs to take 24 break. Five minutes. 25 CHAIR PLOUSIS: Five minutes.
147	1 DEIFIK 2 other hotels to do that. So, yes. The 3 majority of the traffic is going to come up the 4 AC Expressway, the White Horse and the Black 5 Horse Pike, and the New Jersey Turnpike. 6 Really easy, though. I've done it 4,000 times, 7 it seems like, in the last 13 months. Going 8 back and forth to New York in meetings, going 9 to my daughter in Rye, going to Philadelphia. 10 Things like there. But I think, you know, 11 buses -- and I would hope that rail -- I would 12 hope that rail. And so reaching out, talking 13 to people. If we go together as a group and we 14 talk to the rail authorities, and we say, 15 listen, you know, we'll backstop it. We'll 16 help you. We'll work with you. It's a great 17 investment because, if you can make it easier 18 for the customers to come here and get here -- 19 You know, I was talking to a woman last 20 night, and she says, listen, I came to 21 Philadelphia, and then I came here. It wasn't 22 that bad. She says I worked on the train. I 23 did this. I did that. It was great. And I 24 said, what happens if it would be more direct 25 like it used to be? You know? She said, well,	149	1 GREENSTEIN - O'GARA 2 We'll take a five-minute recess. 3 MR. O'GARA: Thank you. 4 (A recess was taken from 3:36 to 3:48 5 p.m.) 6 CHAIR PLOUSIS: We're back in session. 7 Mr. O'Gara, your next witness, please. 8 MR. O'GARA: Yeah. Alan, please. 9 THE WITNESS: Yes. CFO; right? 10 CHAIR PLOUSIS: Mr. Nance, can you swear 11 in our next witness, please. 12 13 A L L A N G R E E N S T E I N , having been first duly 14 sworn, testified as follows: 15 16 MR. NANCE: Please state your name For 17 the record. 18 THE WITNESS: Alan J. Greenstein. 19 MR. NANCE: Thank you. 20 DIRECT EXAMINATION BY MR. O'GARA: 21 Q. Mr. Greenstein, are you the Chief 22 Financial Officer of AC Ocean Walk and its parent 23 companies? 24 A. Yes, I am. 25 Q. And how long have you been involved with

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<p style="text-align: right;">150</p> <p>1 GREENSTEIN - O'GARA 2 AC Ocean Walk and it's parent companies? 3 A. Approximately a year. And I was 4 involved a year prior to that. 5 Q. Okay. So -- 6 A. Revel, North Beach. 7 Q. Mr. Deifik referred to some 8 professionals that have been engaged by TEN and whose 9 employment agreements he assumed and who are his key 10 employees. You are one of those individuals, are you 11 not? 12 A. Correct. 13 Q. And do you reside in the area? 14 A. I live in Brigantine. 15 Q. That's the area. 16 A. Yeah. I lived at -- actually, at the 17 property for approximately a year and a half. Now -- 18 just moved out the other day. So I've been very 19 involved. 20 Q. Making way for the guests. 21 A. Yes. 22 Q. Tell us your educational background, 23 Alan. 24 A. I went to school at Marshall University 25 in Huntington, West Virginia, got a BBA in business</p>	<p style="text-align: right;">152</p> <p>1 GREENSTEIN - O'GARA 2 A. Immediately after we got financed. In 3 January -- January of '18. 4 Q. And you were involved also in the 5 investment by Luxor with respect to the preferred 6 issue; correct? 7 A. Correct. Yup. 8 Q. And did that involve, not only the 9 negotiations with each of those parties, but the 10 negotiations among those parties with respect to their 11 relative rights and intercreditor agreements? 12 A. That's correct. Yes. 13 Q. And can you just in short summary tell 14 us a little bit about the capital stack, the term 15 loans, the mezz, and -- 16 A. Sure. 17 Q. -- Luxor? 18 A. So what -- 19 Q. What it adds up to? 20 A. Right now it adds up to \$380 million, 21 which is the -- includes the purchase price of the 22 asset of \$229 million, of 50 million in renovations, 23 includes reserves that we've had to maintain from a 24 regulatory standpoint. Right now, in order to get 25 that 380 million, we have \$175 million of loans, 163</p>
<p style="text-align: right;">151</p> <p>1 GREENSTEIN - O'GARA 2 administration with a concentration in accounting. 3 Q. And professionally, what have you done 4 in your career? 5 A. I have over 30 years of experience, 6 notably I opened up a Mohegan Sun in 1996, worked 7 there for 10 years. I was a CFO there. I was also a 8 CFO for Revel for seven years. I started working 9 there in December of '06 and left in '13. As well as 10 I worked for the Caesars organization and the Trump 11 organization. 12 Q. And have you been involved in the both 13 bridge and permanent financing of this project? 14 A. Yes, I have. 15 Q. Fair to say you've been intimately 16 involved? 17 A. Very, very intimately. 18 Q. Mr. Deifik has described the reason for 19 the bridge financing and the relative terms of the 20 bridge financing. What was the length of time of that 21 financing? Were what was the maturity that we had 22 with JPMorgan on that bridge loan? 23 A. On the bridge, six months. 24 Q. So when did the negotiations with 25 respect to the permanent financing?</p>	<p style="text-align: right;">153</p> <p>1 GREENSTEIN - O'GARA 2 of that is term. Twelve is mezz. The Deifik Family 3 has approximately 165 million in there. We have 4 preferred equity of Luxor of 22.6 million. Plus we 5 have another approximate 15 million of other 6 investors. 7 Q. And they would be the minority investors 8 who the Division waived of qualification that have 9 small percentages of TEN RE; is that correct? 10 A. Correct. 11 Q. Now, during the course of the 12 negotiations of the loan with JPMorgan, did you keep 13 the Division of Gaming Enforcement advised of the 14 status of those negotiations because of the imminent 15 maturity of the term loan? 16 A. Yes. Chris -- Chris, Michael Clay, and 17 myself, and my right-hand person, Jacob Witmer, were 18 in constant conversation with the DGE. 19 Q. So they were aware of what you were 20 doing and the status of the negotiations and 21 ultimately the terms of the term loan and the mezz 22 loan? 23 A. Correct. 24 Q. Now, you have to -- 25 (There was a cell phone interruption.)</p>

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<p style="text-align: right;">154</p> <p>1 GREENSTEIN - O'GARA 2 Q. You realize what the statutory 3 requirements are, what the financial stability 4 requirements are? 5 A. Yeah. 6 Q. And it's fair to say there are several 7 components, but principally they involved, you know 8 adequate cash, you have casino bankroll. You have 9 cage cash, and you have operating cash. And the 10 Division of Gaming Enforcement has proposed conditions 11 with respect to those? 12 A. Uh-hum. 13 Q. And with respect to your maintenance of 14 those balances and with respect to your access to 15 funds that are in reserve accounts and that they be 16 fully replenished. Do you understand those -- because 17 there are 26 of them. I believe 24 of them relate 18 directly to the -- to those matters. Are you aware of 19 those conditions? 20 A. Yes. Very familiar with them. As a 21 matter of fact, Chris Glaum and myself reviewed those 22 on a number of occasion. 23 Q. So you fully understood them and -- 24 A. Yes, sir, I do. 25 Q. And have you discussed them with</p>	<p style="text-align: right;">156</p> <p>1 GREENSTEIN - O'GARA 2 Q. And are you fully conversant with them 3 and understand them? 4 A. Yes. 5 Q. And you -- you are the responsible 6 individual; is that right? 7 A. Yes, I am. I am the one that signed off 8 on those forecasts. 9 Q. All right. Now, just so we fully 10 understand the background with respect to certain 11 things, our loan has provisions that have significant 12 reserves for taxes, for interest expense, seasonality. 13 A number of significance reserves; is that correct? 14 A. Yes. As part of the loan, we had to set 15 up 86.7 million of reserves, which include 36.6 to 16 complete the construction of the project, 8 million in 17 preopening, as well as \$41 million of reserves 18 mandated by the Division, which include 11 million in 19 minimum bankroll, 20 million in working capital, which 20 includes debt service of four months, plus a cash 21 operating reserve. 22 Q. And with respect to these funds, in the 23 event that your forecasts do not come fully to 24 fruition and that could be because of, you know, 25 forecasting variances or events that we don't control,</p>
<p style="text-align: right;">155</p> <p>1 GREENSTEIN - O'GARA 2 JPMorgan? 3 A. Yes, I have. We had them sign off on 4 them as well. 5 Q. JPMorgan fully understands them? 6 A. Yes, they did. 7 Q. JPMorgan is the administrative agent and 8 collateral agent for this loan; correct? 9 A. Correct. 10 Q. They have authority with respect to the 11 lender? 12 A. Correct. 13 Q. And they fully understand and agree to 14 these conditions? 15 A. That's correct. 16 Q. Now, in obtaining both the loan and in 17 the forecast which you submitted or in the -- in your 18 negotiations with JPMorgan and their submissions to 19 the Division, you prepared forecasts with respect to 20 revenues, with respect to expenses, with respect to 21 the overall operations of the property. Did you 22 prepare those? 23 A. I prepared those with the assistance of 24 my director of financial accounting. I was very, very 25 involved with those.</p>	<p style="text-align: right;">157</p> <p>1 GREENSTEIN - O'GARA 2 do you have access to reserves of \$20 million? 3 A. Yes. 4 Q. To ensure that you can, you know, go 5 over those bumps and get through that? 6 A. Yes. We have unfettered access. 7 Q. And by "unfettered," do you mean you 8 simply, just like a line of credit, you put the 9 request in and JPMorgan funds you; right? 10 A. Yes. I sign a certification and 11 receive -- which, quite frankly, has been excellent. 12 You know, they've been very responsive. 13 Q. And there are provisions for that to be 14 replenished so if it falls below 15 for a number of 15 days that they would replenish it; is that correct? 16 A. Correct. 17 Q. Let me turn to your forecast. And your 18 forecast discussed in the Division report at length. 19 And your forecasts are what underlie a lot of the 20 assumptions that were made by the lenders or being 21 made by Mr. Deifik and others for the operation of the 22 property. 23 Your forecasts assumes or presumes that 24 over a period of time that you will achieve your fair 25 share of this market; is that correct?</p>

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<p style="text-align: right;">158</p> <p>1 GREENSTEIN - O'GARA 2 A. That's correct. 3 Q. And what -- what is your fair share of 4 this market? "Fair share" meaning what your share 5 that you, based on objective criteria of the casino 6 revenue and other revenue in this town, that you 7 should get. What is your fair share? 8 A. It's based on number of units, table 9 games and slot units. Our fair share is approximately 10 10 percent. 11 Q. All right. And you forecast you'll 12 achieve that? 13 A. Correct. 14 Q. And you've also forecast, and the 15 Division correctly points out that you've forecasted, 16 that you will achieve significant nongaming revenues. 17 A. That's correct. 18 Q. And in fairness, nongaming revenues that 19 are higher by percentage than other properties that 20 the city achieve? 21 A. Yeah. And just to set the record, you 22 know, Revel when we were opened for over two -- two 23 years, we had the highest net nongaming revenue to 24 total net gross revenue. It actually in 2014 was 35.5 25 percent. We're forecasting 34 percent. The industry</p>	<p style="text-align: right;">160</p> <p>1 GREENSTEIN - O'GARA 2 million in net nongaming revenue. We're forecasting 3 127. Now, so there's a difference of approximately 60 4 million. The accounting treatment alone, because 5 those were leases, funnel into a line item called 6 rental income whereas now they are RLAs, so we get to 7 record the food and beverage revenue. So of that \$60 8 million increase, \$40 million of it is just related to 9 an accounting treatment. And then you add on Topgolf, 10 which is going to be approximately 7 million in 11 revenue. We've actually forecasted that those 12 existing restaurants will do a little bit more. As 13 Bruce mentioned we have Rocket Fizz, Cereal Town. You 14 know, we just are -- our resort fee, which Revel was 15 charging \$7, it is now \$20 per room. That equates 16 into \$6 million more. So when you add up all those 17 components, you're really apples on apples, with the 18 exception of Topgolf and a couple of other newer 19 amenities. 20 Q. So with respect to your forecast 21 regarding nongaming revenue, you feel comfortable and 22 you feel that you have an adequate basis for that 23 forecast? 24 A. Yes. Very comfortable. We're going to 25 be probably at 34 percent, and Revel was at 35.5</p>
<p style="text-align: right;">159</p> <p>1 GREENSTEIN - O'GARA 2 is 19, Harrah's being the leader at 26 percent. 3 And -- 4 Q. And -- 5 A. Go ahead. 6 Q. So part of your basis of making that 7 assumption is that with the kind of mix of amenities 8 that Revel had, even though not successful overall or 9 on the gaming front, they achieved and were able to 10 attract that kind of revenue and patronage to the 11 alternative amenities they offered such as restaurants 12 and clubs? 13 A. Yeah. The property was always 14 well-known for its nongaming. It's restaurants. 15 Ovation Hall was a significant amenity that we had. 16 And with our great chefs, people that just -- and the 17 nightclub. People were very attracted to those -- 18 Q. And -- 19 A. -- nongaming amenities. 20 Q. And, in fact, the club will be operated 21 again at the same size and with the same amenity. But 22 with a difference. And what is the difference in 23 terms of how it will result in revenue that will come 24 over to the -- to the ACOW side? 25 A. Yeah. So Revel did approximately 62</p>	<p style="text-align: right;">161</p> <p>1 GREENSTEIN - O'GARA 2 percent. Of course, gaming revenues were less. But 3 as a proportion, we expect to remain so. 4 Q. So with respect to gaming revenue, you 5 obviously forecast your fair share and a significant 6 improvement over what Revel did and how Revel 7 performed on the gaming side. What are -- what is 8 your basis and what are the assumptions you made as 9 the property was renovated that led you to feel 10 comfortable with those gaming revenue forecasts? 11 A. Well, you know, there's a lot of things 12 we're doing differently. We're approaching it 13 differently. I think when Revel first opened, they 14 approached it as a resort rather than, you know, 15 catering to the gaming patron, which makes up 70 16 percent of your revenue. Being, you know, no smoking. 17 Two-night minimum stays. No players club lounge. You 18 know, no Asian noodle bar. I mean, I can go on and 19 on. The gaming floor was difficult to navigate. All 20 those things Bruce is changing, which will 21 significantly change our gaming revenue. Our loyalty 22 card program is we're going to match cards. So if 23 you're a customer of Borgata and you're the highest 24 tier, you're automatically, you know, in our highest 25 tier. So those are some of the things. The betting</p>

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<p style="text-align: right;">162</p> <p>1 GREENSTEIN - O'GARA 2 limits are changing. You know, we have a seasoned 3 executive team. You know, the previous management 4 didn't want casino experience executives, which really 5 took the property a year and a half to really 6 understand, you know, how this industry is run. So 7 those are a lot of the different things that are going 8 to happen. 9 The layout of the floor is spectacular. 10 The red carpet is gone, which was very dreary, in my 11 opinion. You'll see that the carpet is substantially 12 different. And then the sight lines and then the 13 sports bar. I mean, everything we're doing drives our 14 numbers. And we're not -- you know, our margins are 15 21 percent. You know, the industry is 26 percent. 16 What I mean by "margin" is your profit compared to 17 your net revenues. We don't even forecast 26 percent 18 until our seventh year. So all we're doing is 19 forecasting our fair share which, by the way, the win 20 per unit for slots is 260 compared to the industry 21 average of 369. Our table game win per unit is 2136 22 compared to the industry average of 3200. So -- 2200. 23 So we're -- we're not over exacerbating [sic] our 24 numbers. We're just -- we're forecasting as if we're 25 going achieve our fair share and based on the product,</p>	<p style="text-align: right;">164</p> <p>1 GREENSTEIN - O'GARA 2 know, with all the mystique around the property and 3 all the media surrounding Glenn Straub and what Revel 4 went through, two bankruptcies, I think people are 5 yearning to see what this property looks like and will 6 come through our doors. I think everybody in Atlantic 7 City will come through Revel. Now, the key is, you 8 know, executing in a way to retain those customers. 9 Q. In other words, they may come, but it's 10 incumbent upon you and Frank Leone and everything else 11 there to make sure they come back? 12 A. Correct. Correct. 13 Q. And in your forecast you assume, then, 14 that, A, that you will retain these customers for the 15 various customers that are being implemented and 16 changes made to the operating plan; is that correct? 17 A. That's correct. 18 Q. And, B, that the level of amenities that 19 had appeal before will have the same appeal and 20 perhaps even greater with the added amenities? 21 A. That's correct. You know, one example, 22 we never had a salon. You know, now we have a salon 23 that offers manicures and pedicures. It's little 24 things like that. Bruce mentioned we had we have a 25 lot of family things. Rocket Fizz, Cereal Town. So</p>
<p style="text-align: right;">163</p> <p>1 GREENSTEIN - O'GARA 2 so. 3 Q. Now, there's been some discussion here 4 and I assume you would concede that there are two 5 properties opening on the same day. June the 28th. 6 A. Correct. 7 Q. And they represent a significant 8 expansion of the gaming product here in Atlantic City. 9 Your forecast assumes that Ocean's share of that is 10 going to be people we've never seen will just show up 11 on for the first time to gamble at Ocean? 12 A. We're presuming a four percent increase 13 in the market. 14 Q. And where is the rest of this coming 15 from, Alan? 16 A. Let's face it. We're going to be taking 17 business away from the other properties, as Bruce 18 mentioned. It's, you know, Borgata and Trop and 19 Caesars and Harrah's. We view those as our 20 competitors. So and we're delighted that Hard Rock is 21 close to us. And, quite frankly, it's going to 22 revitalize that end of the Boardwalk, so. 23 Q. Do you see synergies from the fact that 24 Hard Rock is diagonally across the street? 25 A. Yes, I do. I really do. I think, you</p>	<p style="text-align: right;">165</p> <p>1 GREENSTEIN - O'GARA 2 we're doing things that will appeal to all types of 3 customers as well as family. 4 Q. All right. With respect to one of the 5 amenities that previously existed was a spa. Have 6 you -- and that was one of the possessory interests 7 issues that had to be dealt with. 8 A. Yes. 9 Q. The possessory interest was resolved. 10 Will the spa be operated? And who will operate it? 11 A. Yes, Exhale will operate it. Who 12 operated it previously. You know, we had a great 13 relationship with them. And -- 14 Q. So we have -- 15 A. There's nobody better that we would want 16 in there, Exhale, which was -- Exhale was bought by 17 Miraval, which Hyatt bought Miraval. So we still have 18 the Hyatt relationship there which will be there. 19 Q. You had an operator that previously 20 achieved good results, and they are now part of Hyatt? 21 A. Yes. 22 Q. The franchise operator. 23 A. That's correct. 24 Q. Speaking of the franchise, you are aware 25 of the franchise agreement with Hyatt?</p>

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<p style="text-align: right;">166</p> <p>1 GREENSTEIN - O'GARA 2 A. Yes. 3 Q. And it is that. It's a franchise, not 4 management? 5 A. That's right. They can't get involved 6 in the operation of the -- of the venue. They can 7 just give us oversight. They can't hire or fire our 8 employees. And that's one of the restrictions or 9 conditions that if they do get too involved, we need 10 to notify the Division of that. But I think they 11 understand the relationship. 12 Q. Now -- 13 A. Purely a franchise agreement. 14 Q. Now, there's a provision in the 15 franchise agreement that gives them the certain rights 16 with respect to, I think it's called the Vice 17 President of Hotel Operations? 18 A. Right. 19 Q. And there's a condition that's 20 specifically addresses if Hyatt were to attempt to 21 exercise rights with respect to that position that you 22 would have to report it to the Division and Hyatt 23 would face certain consequences? 24 A. That's right. Within five -- five days. 25 Q. And have we had discussions, Al, the</p>	<p style="text-align: right;">168</p> <p>1 GREENSTEIN - O'GARA 2 involvement in the gaming operations or the casino 3 operations of this facility. 4 A. Correct. 5 Q. And the agreement which you're familiar 6 with, circumscribes him from any areas involving that; 7 is that correct? 8 A. That's correct. 9 Q. Have you -- you'll be responsible for 10 making payments under that agreement to him? 11 A. Yes, I will. 12 Q. You discussed this agreement with Mr. 13 Rocco? 14 A. Yes. Actually, he and I reviewed it in 15 the -- 16 Q. And he understands that? 17 A. Yes, he does. 18 Q. And you understand that your obligations 19 with respect to observing the strict terms of that 20 agreement? 21 A. That's correct. 22 Q. And you are going to? 23 A. Yes. 24 Q. I don't have any other questions. I'm 25 sure other people have some for you, Alan.</p>
<p style="text-align: right;">167</p> <p>1 GREENSTEIN - O'GARA 2 possibility of going back to Hyatt, who probably 3 doesn't realize the meaning that of provision and 4 perhaps would negotiate a provision in a manner that 5 would alleviate that condition? 6 A. It sounds like a possibility when I read 7 in the report, it might be something that we need to 8 do. 9 Q. And -- 10 A. But I think they understand. 11 Q. And if they understand, that -- 12 A. Relationship. 13 Q. -- could be a fruitful negotiation? 14 A. Yes. 15 Q. There's also a condition that deals with 16 the consulting relationship with the licensee will 17 have with something called Winding Trail. And Winding 18 Trail has one member, and that's Frank Rocco. You 19 understand that Mr. Rocco has not been found qualified 20 by the Commission, and the Division hasn't reported on 21 his qualifications. 22 A. Yes. I understand that. 23 Q. And -- 24 A. True. 25 Q. -- accordingly, he cannot have any</p>	<p style="text-align: right;">169</p> <p>1 GREENSTEIN - RICHARDSON 2 A. Thank you. 3 CHAIR PLOUSIS: The Division? 4 MS. RICHARDSON: Thank you. 5 CROSS-EXAMINATION BY MS. RICHARDSON: 6 Q. Good afternoon. 7 A. Hi. How are you? 8 Q. I just want a point of clarification 9 about the Luxor funds that were contributed and their 10 preferred equity interest. Mr. Deifik testified 11 regarding a 122.5 million figure. That -- 12 A. Uh-hum. 13 Q. -- was a loan to the Deifik Family 14 Partnership; is that correct? 15 A. That's correct. 16 Q. And that is not an obligation of AC 17 Ocean Walk; is that correct? 18 A. That's correct. That's correct. 19 Q. Thank you. 20 And in addition to that loan, Luxor also 21 made a purchase of preferred equity. You mentioned 22 that. 23 A. Right. At 22.6 million. 24 Q. Thank you. 25 A. Yeah.</p>

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<p style="text-align: right;">170</p> <p>1 GREENSTEIN - RICHARDSON 2 Q. You mentioned the lengthy loan 3 negotiation process -- 4 A. Uh-hum. 5 Q. -- with JPMorgan to get to the final 6 term loan. During that process, the Division was 7 provided with drafts of the various loan documents; 8 correct? 9 A. That's correct. 10 Q. And we also -- during that process, we 11 expressed concerns regarding some of the terms of 12 those agreements? 13 A. That's right. Yes. 14 Q. Specifically, we had expressed some 15 concern regarding AC Ocean Walk's cash resources upon 16 the opening; is that correct? 17 A. That's correct. 18 Q. And also the control factors that may 19 exist with JPMorgan's management of access to cash and 20 those type of things? 21 A. Correct. 22 Q. And so we have resolved those by the 23 recommended conditions that we've proposed that the 24 Commission enter if the license is granted? 25 A. Yeah. A matter of fact, those</p>	<p style="text-align: right;">172</p> <p>1 GREENSTEIN - RICHARDSON 2 Q. So that was based on your forecast? 3 A. Yes. And I was very involved in that, 4 coming up with that forecasted number. 5 Q. You noted the other minimum liquidity 6 requirements of their conditions that we recommended, 7 which, along with the bankroll, provides the minimum 8 of 36 million in liquidity for AC Ocean Walk; correct? 9 A. That is correct. 10 Q. So what are the other components of that 11 liquidity requirement? 12 A. So there's an cash operating reserve of 13 10 million. Then we have a working capital reserve of 14 20 -- about 21 million which includes debt service 15 reserve of 5.7 million. Which will burn off through 16 September. So what you'll be left with is the 11, the 17 15, and the 10. 36 million. Because, see, interest 18 reserve is in escrow, and as that interest is due, 19 it's paid. 20 Q. Uh-hum. 21 A. So that's why we have in the conditions, 22 as Chris and I talked about, any time we dip below 36 23 in the aggregate, we need to replenish those reserves. 24 Q. And how does that work, the 25 replenishment?</p>
<p style="text-align: right;">171</p> <p>1 GREENSTEIN - RICHARDSON 2 conditions triggered several changes in the loan docs. 3 And it provides -- provides for reserves of \$41 4 million. 5 Q. Uh-hum. And specifically on the 6 statutory requirements, you discussed that maintaining 7 a casino bankroll is one of those requirements; 8 correct? 9 A. Yes. 10 Q. What did AC Ocean Walk forecast 11 regarding that casino bankroll requirement? 12 A. \$11 million. 13 Q. That's the average, though; right? 14 A. Yeah. I mean, it will fluctuate -- 15 Q. So it was -- 16 A. -- between 9 and 12. But for now our 17 minimum bankroll is 11. Which by the way, I think is 18 very consistent with the industry. You know, when I 19 previously worked at Revel, I believe the minimum 20 bankroll averaged about 7.5 million to 8.5 million. 21 Although, we didn't have the volume, we still were 22 required to keep that amount of cash in the cage. 23 Q. And that \$11 million casino bankroll 24 figure is included in the conditions that we proposed. 25 A. That's --</p>	<p style="text-align: right;">173</p> <p>1 GREENSTEIN - RICHARDSON 2 A. Well, I mean, assuming we have enough 3 working capital to do that excess cash flow, we can 4 draw it from there. But, if not, it comes from 5 equity, additional equity into the project. 6 Q. And who would ultimately -- 7 I'm sorry. Go ahead. 8 A. Go ahead. 9 Q. And who would ultimately be responsible 10 for replenishing that through further equity? 11 A. That would be, you know, the Deifik 12 Family. 13 Q. And the figure for the 20 million and 14 the combined working capital and debt service reserve, 15 that figure was arrived at as sort of an estimate of 16 what proceeds from the term loan would be available as 17 of the opening date; is that correct? 18 A. That's right. In the 380 million, we 19 have that 41 million baked into that number. Right. 20 Q. And you've talked about this, but 21 imposing these minimum liquidity requirements for 22 access to funds by AC Ocean Walk, what benefits 23 specifically does that provide to the licensee? 24 A. Well, the fact that you have unfettered 25 access. You know, JP really can't deny us, for one.</p>

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<p style="text-align: right;">174</p> <p>1 GREENSTEIN - RICHARDSON 2 But, you know, the responsiveness of getting those 3 funds in a timely manner is critical. That is why you 4 need to have unfettered access. And we need to 5 operate the property as the operators. 6 Q. And looking at it from a different view, 7 if the conditions weren't imposed for that minimum 8 liquidity, what would AC Ocean Walk have to go through 9 to get access to the funds that it might need? 10 A. It probably would have been a little 11 more stringent. I presume. But we worked through all 12 that. I think we've been talking to them for a couple 13 months about this issue. And, you know, when the 14 Division came out with the 26 conditions, that was one 15 of them. So it really benefitted the operation. But 16 they've been -- let me say one thing, though. Even 17 aside from these reserves, they've been very, very 18 responsive in getting funding to us. Very responsive. 19 No -- no longer than having the revolving letter of 20 credit and getting that money. It's been the same 21 time -- time frame. It's a couple days. I mean, 22 we're talking, you know, millions of dollars, you 23 know, that we -- we requested, so. 24 Q. You mentioned the importance of having 25 unfettered access --</p>	<p style="text-align: right;">176</p> <p>1 GREENSTEIN - RICHARDSON 2 statements that we need to provide to the Division. 3 Q. You didn't really address this yet, but 4 there is a provision in the new term loan agreement 5 that in the event that there's excess cash flow, there 6 is a point that you may reach that half of that would 7 come back to AC Ocean Walk; is that correct? 8 A. Yeah. The eighteen percent debt yield, 9 we then get half of that. And then from that point 10 on, we have a hundred percent access to that free cash 11 flow. So we estimate that our debt yield percentages 12 in the first, second, and third years will be in the 13 forties. Which are double that what the 18 percent 14 requirement is. So we believe we'll be able to access 15 50 percent of those excess cash flows in the first 16 quarter of the second year of operation. Because it's 17 a 12-month lookback, and then you have a quarter. So, 18 based on our forecast, that's what we estimate. 19 Q. And the Commission is aware of this 20 because they recently approved the lease, but AC Ocean 21 Walk is actually the -- you know, leasing arrangement 22 with an affiliate that actually owns the real 23 estate -- 24 A. That's correct. 25 Q. -- that the AC Ocean Walk property is</p>
<p style="text-align: right;">175</p> <p>1 GREENSTEIN - RICHARDSON 2 A. Yes. 3 Q. -- to the funds. So if the conditions 4 were not to exist, JPMorgan would essentially have 5 control over these funds specifically and would 6 need -- you would need approval from them to be able 7 to obtain them? 8 A. Yes. But like I said, the process of 9 certifying, you know, the CFO certifying the need for 10 those funds, would be very similar. But this sort of 11 gives it a sense of urgency. Not having to go 12 through, you know, a step -- extra step or so. 13 I don't know if I made that clear, but. 14 Q. Yes. 15 You focused on the minimum liquidity 16 requirements and conditions that we proposed, but 17 there also are many other financial conditions on the 18 list. 19 A. Yes. 20 Q. Can you discuss what those are? 21 A. Yes. I mean, there's -- you know, 22 reporting requirements. There's requirements that if 23 JP doesn't -- if it gets too involved in the 24 operation. You know, there's a series of, you know, 25 reporting on a daily basis, cash flows, financial</p>	<p style="text-align: right;">177</p> <p>1 GREENSTEIN - RICHARDSON 2 on? 3 A. Yeah. We have a \$20 million with them. 4 Q. And could you explain the nature of the 5 lease as being triple net? 6 A. Yeah. So it includes payment for 7 insurance, taxes, rent. Plus debt service. So, yeah. 8 Because they're the real estate, basically in a 9 consolidation, you don't see any transactions. But 10 they're going to handle those payments for us. Which 11 we'll be making. We're changing the agreement right 12 now actually, but we hope to have those payments done 13 on a monthly basis rather than prepaid at the 14 beginning of the year, which coincides with our debt 15 service payments and our other payments. 16 Q. You mentioned already that AC Ocean Walk 17 has entered into a franchise agreement with Hyatt 18 regarding the hotel. How do you believe that the 19 agreement will impact hotel occupancy and revenues? 20 A. Well, I think, you know, your ADR -- 21 when Revel closed, they were at 111. The industry 22 right now is at about 109. Borgata being 133. So in 23 our first year of operation, we're forecasting a \$125 24 in ADR. I think what will happen is your occupancy 25 will spike and your ADR will spike. As a matter of</p>

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<p style="text-align: right;">178</p> <p>1 GREENSTEIN - RICHARDSON 2 fact, our ADR for the first month, based on our room 3 bookings, is 143 right now. So I can already see that 4 that's already happening. So it's a win/win for us 5 from an occupancy standpoint. From an ADR standpoint, 6 we'll be able to get more groups in there. We just 7 believe with the Hyatt Unbound Collection that it's 8 overall going to help the property financially. 9 Q. You've already testified regarding the 10 forecast that you've prepared and provided to the 11 Division. When were the last set of forecasts 12 provided to the Division? 13 A. I believe -- Chris, correct me. Well, 14 you can't. But maybe about a week ago. 15 (Laughter.) 16 A. Approximately a week ago. I mean, we've 17 been going through a few gyrations with the DGE. But 18 nothing. 19 Q. And why were they submitted at that 20 particular time, so recently? 21 A. Well, because the loan docs were 22 finalized. We were almost -- we did it a couple 23 months ago, but it was always a moving target. And 24 there were things changing in the loan docs that 25 changed our forecasts, specifically some of the</p>	<p style="text-align: right;">180</p> <p>1 GREENSTEIN - RICHARDSON 2 consulting fees associated with two bankruptcies, 3 there was no way they could survive. But so we're 4 taking our gaming revenue to 265 million. You know, 5 we're factoring in a very conservative internet 6 gaming. We have sportsbook in there. And we have, 7 you know, not that much revenue for poker. I think 8 poker revenue, we have 1.2 million in the first year. 9 So all that combined is 292 million with 4.3 million 10 of sportsbook revenue, which I think is conservative. 11 Q. And based on your forecasts, you assume 12 that AC Ocean Walk would generate revenue comparable 13 to who within the peer group in Atlantic City? 14 A. Well, we looked at our peer group. You 15 know, we looked at, you know, Trop, Caesars, Harrah's. 16 You know, Bally's does approximately 200 million. You 17 know, they're doing 40 million in EBITDA. You know 18 Caesars is doing 81 million in EBITDA based on almost 19 300 million in gaming revenue. So, you know, based on 20 our product, you know, every room has an Ocean view. 21 It's a brand-new product. Based on the amenities that 22 we're going to be driving through there, the changes 23 we've made, we believe our numbers are very 24 achievable. 25 Q. And when you looked at the peer group</p>
<p style="text-align: right;">179</p> <p>1 GREENSTEIN - RICHARDSON 2 distributions. So we -- we really -- we got to a 3 point where we were almost finalized. And we sent 4 those in at the same time that the loan, you know, the 5 loan docs were finalized. 6 Q. And on what have you based your -- is AC 7 Ocean Walk's projection revenue results? 8 A. Well, like I said, you know, we're 9 looking at -- the almost have to do bottoms up? 10 Right? You look at your ADR, your occupancy. Like I 11 said, you know, opening in July is huge versus opening 12 in January. So, you know, we looked at our ADR 13 compared to the industry. We know what our occupancy 14 was. I knew what food and beverage revenues were at 15 the previous property. And factoring in the 16 accountings treatment and some of the other venues. I 17 knew we were going to, you know, resolve the nightclub 18 issue. Gaming revenue, quite frankly. Revel started 19 to do things right at the end. You know, they're 20 gaming revenue -- slot revenue was up 37 percent. 21 Gable game revenue was up 5 percent, but they were 22 holding 12.4. If you normalize that, Revel would have 23 done 200 million in gaming revenue. But they were so 24 strapped by these costs, you know, between the power 25 plant and the real estate taxes and the legal fees and</p>	<p style="text-align: right;">181</p> <p>1 GREENSTEIN - RICHARDSON 2 that you may be comparable, did you include 3 adjustments for the fact that those peers operate now 4 in a seven casino market, and they'll be operating the 5 future in a nine casino market? 6 A. Yes. Yeah. We knew -- we actually did 7 an analysis where we estimated where our gaming 8 revenue is coming from. The one thing I want to 9 mention, too, is we still had -- we still have access 10 to our 1.3 million gaming customers in the database 11 of, which all the data has been cleansed. But, yeah. 12 When we did -- getting back to your 13 question, we analyzed where we would take, you know, 14 revenues from. I mean, the fact of the matter is, 15 with a four percent increase, you're going to take 16 business from other properties. You know, with what's 17 going on in Atlantic City, like Bruce said, our hope 18 is that we have more people investing with what's 19 going on in the south area, Stockton, what's happening 20 in Tennessee Avenue, and MGM Grand. You know, 21 Atlantic City has stabilized. And I really think it's 22 going to make a huge leap in the next year once these 23 two properties open. I really do. 24 Q. You talked earlier and just now again 25 about that inevitably will take business away from</p>

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<p style="text-align: right;">182</p> <p>1 GREENSTEIN - RICHARDSON 2 some of the other properties. What additional 3 thoughts do you have about the market in general and 4 its ability to absorb these simultaneous openings that 5 will be happening next week? 6 A. Well, I think the fact that sports 7 betting has been approved, I really believe that 8 that's going to really, you know, catapult the 9 industry. I think with what we have, Topgolf. I 10 think what will happen -- my prediction is the 11 properties will try to stabilize their revenue. They 12 may, from a marketing standpoint, start giving more 13 things away. We've already factored that into our 14 forecast between our promotional allowances and 15 promotional expenses and giveaways. We anticipate 16 that we'll be giving away 44 percent of our gaming 17 revenue in comps and promotional expenses, while the 18 industry is 39. So what I think you'll see is, you 19 know, properties may give away more to keep their 20 revenues the same. 21 The trick is to monitor your expenses; 22 right? At the end of the day, that's the key. You 23 don't want to -- you don't want to spend -- not spend 24 marketing dollars because it affects your gaming 25 revenues, but you have to, you know, effectively</p>	<p style="text-align: right;">184</p> <p>1 GREENSTEIN - RICHARDSON 2 A. Well, like I said, I think between Hard 3 Rock and Ocean, we'll grow the market four percent. I 4 think that's realistic. I think, you know, an 5 industry that's doing 2.4 million will do 2.5. Then 6 you layer on top of that sports betting. So now 7 you're bringing a whole 'nother customer down to 8 Atlantic City. And internet gaming, as you know, is 9 up 25 percent. You know, there is reports out there 10 that, you know, the sportsbook industry is a -- could 11 be potentially a \$650 million industry in Atlantic 12 City. Internet gaming is a \$250 million industry -- 13 impact to the city. So that's -- that's what's going 14 to happen, in my opinion. And then more investment. 15 And then people are going to start believing in 16 Atlantic City. And all these projects that are 17 happening. I mean, it all culminates into, you know, 18 increased profits, increased revenues. 19 The city is stabilized. Let's face it. 20 You know, the industry went from 5.2 million to 2.4 21 million, but I think it's on its way up. 22 Q. And you mentioned obviously sports 23 wagering as a new excitement and availability in the 24 city. What, in your view, are other opportunities and 25 also the challenges that face the Atlantic City market</p>
<p style="text-align: right;">183</p> <p>1 GREENSTEIN - RICHARDSON 2 analyze these programs, including entertainment, and 3 make sure that there's a return on these programs. 4 Q. The Division included in its report -- 5 excuse me -- comparisons of Ocean Resorts expected 6 results with the results of the former Revel when it 7 was open. What gives you confidence in the forecast 8 that you've provided? 9 A. Well, like I said, you know, the 10 economic structure has changed dramatically. Between 11 real estate taxes, owning the power plant, legal fees, 12 insurance costs, you know, consulting fees. We're 13 going to pick up automatically \$80 million to the 14 bottom line. When you couple that with, you know, 15 gaming revenues that are 295 million compared to 150, 16 you know, you're going to inject profit of probably 30 17 percent on 200 million, so that's 60 million. You got 18 80 million in cost reduction. And with all the other 19 amenities that we have? We never had internet gaming. 20 We never had racebook. We never had Topgolf. I think 21 those things will drive gaming revenues as well and 22 hotel ADR. 23 Q. And in light of the recent casino win 24 trends in Atlantic City, how will AC Ocean Walk grow 25 the market?</p>	<p style="text-align: right;">185</p> <p>1 GREENSTEIN - RICHARDSON 2 over the next five years? 3 A. Well, I think, you know, as the CRDA is 4 doing, we're continuing to do things for the 5 Boardwalk. We improve safety. And continue to 6 encourage investors to invest in the city. You know, 7 we need to make Atlantic City safe. The beaches are 8 beautiful. You know, you look, like Bruce said, 9 Margate and Longport? You know, if we could emulate 10 that, that would be unbelievable. Right? If you 11 could just take what's happened there and transverse 12 it into Atlantic City. But I think it's continuing to 13 offer more family-oriented things as well. And maybe, 14 you know, property should focus on more nongaming 15 amenities to attract more people to the area. And not 16 just your traditional gambler. So that's, in my 17 opinion, what needs to happen. 18 Q. Thank you. I have no other questions. 19 CHAIR PLOUSIS: Thank you. 20 Mr. O'Gara? Any redirect? 21 MR. O'GARA: No. I have no redirect. 22 CHAIR PLOUSIS: Thank you. 23 Commissioners? 24 COMMISSIONER COOPER: Okay. First, I 25 want to thank you for being here today.</p>

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<p style="text-align: right;">186</p> <p>1 GREENSTEIN 2 THE WITNESS: Yeah. Thank you. 3 COMMISSIONER COOPER: The previous 4 owners weren't successful. This is a given. 5 Two bankruptcies. You've presented your 6 financial forecasts and obligations, and I'm 7 being very candid and maybe blunt with this 8 question, but could you continue, just to 9 elaborate a little bit, what changes will be 10 happening with this property and this operation 11 to hopefully guarantee its success and 12 hopefully that there isn't a repeat of the 13 past? And I do know that you've mentioned, 14 okay. Smoking, room minimum, Topgolf. 15 THE WITNESS: Right. 16 COMMISSIONER COOPER: Power plant. Just 17 if you would, I mean, there are a lot of 18 wonderful changes that are going to take place. 19 THE WITNESS: Yeah. 20 COMMISSIONER COOPER: Just continue, you 21 know, what else do you see that hopefully is 22 going to guarantee this is going to be 23 successful. 24 THE WITNESS: Well, I think the first 25 thing we've done is we've hired Frank Leone,</p>	<p style="text-align: right;">188</p> <p>1 GREENSTEIN 2 from a company who is -- running the hotel came 3 from a company from England. Our VP of food 4 and beverage had never worked in the gaming 5 industry. So I mean, there were some 6 challenges, you know, associated with this 7 property. 8 You couple that with now we have a 9 great, you know, executive team and an owner 10 that gets it. I'm telling you, Bruce Deifik 11 gets it. He knows what we need to do, and he 12 knows the issues that, you know, the property 13 of -- you know, flawed previously from an 14 operational standpoint. 15 So and it's the ambassadors. It's 16 Topgolf. It's all the -- it's the salon. It's 17 the gaming floor. It's, you know, high-end 18 players lounge. The noodle bar. Bringing back 19 the restaurants. You know, you're really not 20 making significant changes. But every change 21 culminates to, you know, people will be wowed 22 by this. The grand staircase on the Boardwalk. 23 He said it perfectly. It was a fortress. So 24 there was this mentality that has changed 25 significantly, and that's why I'm part of it,</p>
<p style="text-align: right;">187</p> <p>1 GREENSTEIN 2 our CEO, who has a tremendous amount of gaming 3 experience. He's a Penn grad. He's a Wharton 4 business grad. He knows the gaming industry 5 very well. And he's hired people that are very 6 seasoned in the industry, predominantly in 7 Atlantic City. Right? 8 And we're not, you know, I think what 9 Revel did was, you know, the previous owners 10 had us read a book called "Blue Ocean 11 Strategy." Segregate yourself from the rest of 12 the competition. But there's a fine line 13 there. You want to build an incredible 14 property. But, you know, Atlantic City, you 15 don't have to reinvent the wheel. You know, 16 it's a unique local market and, quite frankly, 17 you know, if you emulate some of your 18 competitors, I think you'll be successful. 19 20 But the executive team, we have over 200 years 21 of experience. As I mentioned earlier, Revel 22 hired executives that had no gaming experience. 23 It took us a year and a half to get these 24 people, you know, acclimated to the gaming 25 industry. HR came from Disney. The hotel came</p>	<p style="text-align: right;">189</p> <p>1 GREENSTEIN 2 quite frankly. 3 COMMISSIONER COOPER: Okay. 4 THE WITNESS: I wouldn't be here if I 5 didn't think this property financially wasn't 6 going to make sense. Based on the new economic 7 structure and all the great things we're doing, 8 and the team we've assembled. It's really a 9 pleasure for me to be back. It really is. 10 COMMISSIONER COOPER: Okay. 11 One other question. Just a little bit 12 more of an explanation regarding, you mentioned 13 the resort fee is now going to be \$20. I 14 believe, when it was Revel it was seven? 15 THE WITNESS: Yes. Now all the Caesars 16 properties are \$25. You know, Resorts is \$20. 17 You know, Revel -- Revel -- they charged a very 18 low resort fee. 19 COMMISSIONER COOPER: Okay. 20 THE WITNESS: So, I mean, it's a resort. 21 We have all these amenities. And all we're 22 doing is doing what everybody else is doing, to 23 be honest with you. 24 COMMISSIONER COOPER: Okay. 25 THE WITNESS: If you look up the resort</p>

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190	1 GREENSTEIN 2 fees for Caesars, it's \$25. 3 COMMISSIONER COOPER: Thank you. 4 But hypothetically when you mentioned -- 5 I'm not trying to be difficult. 6 THE WITNESS: Yeah. 7 COMMISSIONER COOPER: When you mentioned 8 you're the new kid in town so to speak. 9 THE WITNESS: Yeah. 10 COMMISSIONER COOPER: So you mentioned 11 the fees of the other existing casinos are 12 charging. Don't get me wrong. Please don't 13 get me wrong. They're already here. Do you 14 think it was maybe a little bit too big of a 15 jump up from 7 to 20? 16 THE WITNESS: I don't believe so. I 17 mean, we're not charging for parking the first 18 three months. There are certain things that 19 we've calculated to open up the property 20 that -- 21 COMMISSIONER COOPER: I was going to -- 22 THE WITNESS: That Bruce strategically 23 has made a decision on. So, I mean, we just 24 want to get people through the property. I 25 don't think anybody's not going to come to the	192	1 GREENSTEIN 2 THE WITNESS: Yeah. Thank you. 3 COMMISSIONER COOPER: Thank you so much. 4 I'm good. Thank you. 5 CHAIR PLOUSIS: Commissioner Harrington? 6 VICE CHAIR HARRINGTON: Yes. Thanks. 7 This is just my curiosity. Do you 8 have -- is it a January to December fiscal year 9 or a July to June? 10 THE WITNESS: Well, our forecasts are 11 from July to June 30th. Yeah. 12 VICE CHAIR HARRINGTON: All right. 13 That's what I was wondering. 14 Touched on this. The Division has 15 characterized the financial -- the revenue 16 forecasts projections as optimistic. Do you 17 agree? 18 THE WITNESS: Well, I -- I respectfully 19 disagree. We've -- 20 (Laughter.) 21 MR. GLAUM: Just say no. 22 THE WITNESS: We've debated this. We've 23 debated this. But I feel very confident with 24 my assumptions and based what I know previously 25 at the property and where I think we're going
191	1 GREENSTEIN 2 property because of the resort fee. 3 COMMISSIONER COOPER: And you just led 4 into the second part. 5 THE WITNESS: Yeah. 6 COMMISSIONER COOPER: Tell me a 7 little -- or tell me, or us -- just tell us a 8 little bit more about your reasoning, so to 9 speak, for free parking. I believe it's till 10 Labor Day? 11 THE WITNESS: Yes. And we have free 12 parking and we have gift bags for every patron 13 that stays in the hotel. But that's how we're 14 going to get people to come into the property. 15 You know, there's other properties that charge 16 \$25 in a weekend. It's -- quite frankly, I've 17 paid it. It's a bit aggravating. But that's 18 one of the things that we're doing to drive 19 people through the property. We want people to 20 come and see all the great things that we're 21 doing. You know, we're excited. So that's 22 what -- that's what we want to do from a 23 marketing standpoint. 24 COMMISSIONER COOPER: I'm excited, too. 25 I like everything.	193	1 GREENSTEIN 2 to be as a property financially. 3 VICE CHAIR HARRINGTON: Okay. That's 4 assuring. 5 We've talked about the Hyatt 6 relationship. Will they -- will there also be 7 a Hyatt rewards program or -- 8 THE WITNESS: Yes. They have what's 9 called Hyatt World Resorts. 10 VICE CHAIR HARRINGTON: Uh-hum. 11 THE WITNESS: And, you know, they'll be 12 sending those customers through their system as 13 well. Which we pay a fee, you know, based on 14 every occupant. 15 VICE CHAIR HARRINGTON: All right. That 16 will be separate from the Ocean Resort's reward 17 program. 18 THE WITNESS: Yes. That's correct. 19 VICE CHAIR HARRINGTON: Okay. And are 20 they Hyatt branded rooms or -- 21 THE WITNESS: Actually -- in the 22 agreement, they reviewed the brand and said -- 23 and correct me if I'm wrong. They said these 24 are, like, the nicest rooms, you know, we've 25 ever seen. They were so impressed. That we

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194	<p>1 GREENSTEIN 2 literally made no changes to the rooms to 3 accommodate the Hyatt Unbound Collection. 4 VICE CHAIR HARRINGTON: Okay. 5 THE WITNESS: We've changed carpeting in 6 1200 rooms. You know? We've -- we've repaired 7 all the millwork. I mean, the rooms were brand 8 new to begin with. And every room has an Ocean 9 view. 10 VICE CHAIR HARRINGTON: All right. You 11 mentioned free parking. You will, however, 12 still be obligated to the \$3 per vehicle -- 13 THE WITNESS: Correct. 14 VICE CHAIR HARRINGTON: -- to the State. 15 THE WITNESS: Correct. 16 VICE CHAIR HARRINGTON: Let's see. Can 17 you talk a little bit about the employees? Do 18 you have a relationship -- and this is, you 19 know, sort of, you know, walking into the 20 lion's mouth. But do you have a relationship 21 with Local 54? 22 THE WITNESS: We've had several meetings 23 with them. Bruce personally has met with them 24 on at least three occasions. So we're in 25 constant dialog with them. And I think they</p>	196	<p>1 GREENSTEIN 2 this, but you're expecting an aggressive 3 convention business? 4 THE WITNESS: Yeah. When Revel opened, 5 they actually had a very good convention group 6 business. They did 40,000 room nights. You 7 know, of our cash sales, it will represent 25 8 percent. We hope to grow that -- 9 VICE CHAIR HARRINGTON: Uh-hum. 10 THE WITNESS: -- with the Hyatt Unbound 11 Collection. Our goal is -- Bruce's goal is to 12 get to a hundred. I'll be happen with 65,000 13 group. But our goal is to eventually get to 14 the point where, you know, we have to build 15 more space. You know, we're going to build a 16 ballroom in the future. We want to finish out 17 the other 499 unfinished rooms as well. Which 18 is in the middle of the property. You know, we 19 believe that's key to the future. 20 VICE CHAIR HARRINGTON: Okay. Thank 21 you. 22 I have no more questions. I simply have 23 a comment. 24 THE WITNESS: Yes. 25 VICE CHAIR HARRINGTON: You know, we as</p>
195	<p>1 GREENSTEIN 2 want to see us get open. 3 VICE CHAIR HARRINGTON: Okay. 4 THE WITNESS: And then begin discussions 5 approximately 10 months to a year down the 6 road. 7 VICE CHAIR HARRINGTON: Okay. 8 THE WITNESS: Now, remember, all our -- 9 all our facilities people are union. 10 VICE CHAIR HARRINGTON: Um-hum. 11 THE WITNESS: Right. But we're open to 12 the discussions with them. 13 VICE CHAIR HARRINGTON: Okay. 14 THE WITNESS: Just so that you know. 15 VICE CHAIR HARRINGTON: Thank you. 16 THE WITNESS: Thank you. Yeah. 17 VICE CHAIR HARRINGTON: I just wanted to 18 get that on the record. 19 THE WITNESS: Right. 20 VICE CHAIR HARRINGTON: Because we've 21 seen what poor relationships with them have -- 22 THE WITNESS: Yeah. Yes. 23 VICE CHAIR HARRINGTON: -- have 24 achieved. 25 All right. And, again, you touched on</p>	197	<p>1 GREENSTEIN 2 Casino Control Commission members and staff 3 cannot stay at a casino property, so I recently 4 spent a night at Claridge, and they had an 5 \$18 -- 6 THE WITNESS: Resort fee. 7 VICE CHAIR HARRINGTON: -- facility fee. 8 THE WITNESS: Yeah. 9 VICE CHAIR HARRINGTON: And they don't 10 have pools or spas or -- 11 THE WITNESS: I know. 12 VICE CHAIR HARRINGTON: Yeah. 13 THE WITNESS: I -- you know. 14 VICE CHAIR HARRINGTON: But I was happy 15 to pay. 16 THE WITNESS: See? 17 VICE CHAIR HARRINGTON: Thank you. 18 CHAIR PLOUSIS: Thank you, Commissioner 19 Harrington. 20 Just a few questions. 21 THE WITNESS: Yeah. 22 CHAIR PLOUSIS: Topgolf. You project \$6 23 million. Where do you get that as a benchmark? 24 Another facility around the country or -- 25 THE WITNESS: Yeah. They actually</p>

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198	<p>1 GREENSTEIN</p> <p>2 provided those numbers to us. Based on, you</p> <p>3 know, some of their other indoor venues.</p> <p>4 CHAIR PLOUSIS: And yours -- yours will</p> <p>5 have 11 stations? Is that what we heard</p> <p>6 earlier?</p> <p>7 THE WITNESS: That's correct.</p> <p>8 CHAIR PLOUSIS: And is that a big</p> <p>9 Topgolf or medium-sized?</p> <p>10 THE WITNESS: Topgolf, believe it or</p> <p>11 not, the indoor facilities are more profitable</p> <p>12 than the outdoor facilities. This will be in</p> <p>13 an area that's approximately 30,000 square</p> <p>14 feet. It will have a putting green, a huge</p> <p>15 bar. We may have some private gaming in there</p> <p>16 eventually with slot machines. It's kind of a</p> <p>17 cool place where people -- and what happens is,</p> <p>18 you know, they have couches and tabletops. And</p> <p>19 you rent the area. And, you know, you have</p> <p>20 food. It's an entertainment experience.</p> <p>21 CHAIR PLOUSIS: And does that run 24</p> <p>22 hours a day? Or what's the hours? How does</p> <p>23 that work?</p> <p>24 THE WITNESS: We're going to probably</p> <p>25 mutually agree upon the hours. Depending on</p>	200	<p>1</p> <p>2 complement cereal -- cereal place as well.</p> <p>3 CHAIR PLOUSIS: Thanks.</p> <p>4 We're on a recess then tonight, and</p> <p>5 we'll reconvene tomorrow morning, June 21st at</p> <p>6 9:30 a.m.</p> <p>7 MR. O'GARA: Thank you.</p> <p>8 (The Special Meeting adjourned at 4:47</p> <p>9 p.m.)</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>
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199	<p>1 GREENSTEIN</p> <p>2 how busy it is, you know, will determine what</p> <p>3 the hours of operation will be. But I can tell</p> <p>4 you, it will run at least two shifts.</p> <p>5 CHAIR PLOUSIS: And I have to ask this</p> <p>6 other question.</p> <p>7 THE WITNESS: Yeah.</p> <p>8 CHAIR PLOUSIS: Cereal Town, is that --</p> <p>9 is that a chain or -- again, I've never heard</p> <p>10 of that terminology. Is that a new concept</p> <p>11 or --</p> <p>12 THE WITNESS: That's a concept that, you</p> <p>13 know, Bruce has seen at other places, and he</p> <p>14 wanted something for the children, for the</p> <p>15 families. I mean, it's funny. Last night I</p> <p>16 got up in the middle of the night, had a bowel</p> <p>17 of cereal. And when he's talking about it, I'm</p> <p>18 like, yeah. That's that pretty cool. So it's</p> <p>19 something different, similar to Rocket Fizz,</p> <p>20 which is a franchise as well where we're going</p> <p>21 to be selling different types of candy and, you</p> <p>22 know, Cokes and cream soda and root beer soda</p> <p>23 and, you know, things like that.</p> <p>24 So and then we have a kids center as</p> <p>25 well in the hotel lobby that will, you know,</p>	201	<p>1</p> <p>2 CERTIFICATE</p> <p>3</p> <p>4 I, DARLENE SILLITOE, a Certified Court</p> <p>5 Reporter and Notary Public of the State of New Jersey,</p> <p>6 certify that the foregoing is a true and accurate</p> <p>7 transcript of the proceedings.</p> <p>8 I further certify that I am neither</p> <p>9 attorney, of counsel for, nor related to or employed</p> <p>10 by any of the parties to the action; further that I am</p> <p>11 not a relative or employee of any attorney or counsel</p> <p>12 employed in this case; nor am I financially interested</p> <p>13 in the action.</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18 DARLENE SILLITOE, CCR</p> <p>19 License No 30XI102300</p> <p>20</p> <p>21 Dated: June 22, 2018</p> <p>22 My Notary Commission Expires</p> <p>23 December 9, 2019</p> <p>24 ID No 50006932</p> <p>25</p>
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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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IN THE MATTER OF THE PETITION OF AC OCEAN WALK, LLC
d/b/a OCEAN RESORT CASINO FOR THE ISSUANCE
OF A CASINO LICENSE AND FOR VARIOUS RULINGS
IN CONNECTION THEREWITH (PRN 1621801)

- - - - -

Thursday, June 21, 2018

Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
9:35 a.m. to 11:44 a.m.

Certified Court Reporter: Darlene Sillitoe

GUY J. RENZI & ASSOCIATES, INC.
CERTIFIED COURT REPORTERS & VIDEOGRAPHERS
GOLDEN CREST CORPORATE CENTER
2277 STATE HIGHWAY #33, SUITE 410
TRENTON, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.renziassociates.com

Special Meeting 18-06-21

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

3 JAMES T. PLOUSIS, CHAIR

4 SHARON ANNE HARRINGTON, VICE CHAIR
ALISA COOPER, COMMISSIONER

5 PRESENT FOR THE CASINO CONTROL COMMISSION:

6 DARYL W. NANCE, ADMINISTRATIVE ANALYST
7 DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

8 OFFICE OF THE GENERAL COUNSEL:

9 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

10 DIVISION OF GAMING ENFORCEMENT:

11 DAVID REBUCK, DIRECTOR
MARY JO FLAHERTY, ASSISTANT DEPUTY ATTORNEY GENERAL
DEPUTY ATTORNEYS GENERAL:
12 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL
13 LAURA PRICE, DEPUTY ATTORNEY GENERAL
SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

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Special Meeting 18-06-21

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

2

3 DIANNA W. FAUNTLEROY, GENERAL COUNSEL

4 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

5 LAURA PRICE, DEPUTY ATTORNEY GENERAL

BROWNSTEIN, HYATT, FARBER, SCHRECK

6 PAUL O'GARA, ESQ.

PACIFICO AGNELLINI, ESQ.

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Special Meeting 18-06-21

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W I T N E S S E S

PAGE

FRANK LEONE

BY MR. O'GARA

7

BY MS. BEN-DAVID

26

Special Meeting 18-06-21

1	E X H I B I T S		
2			EVD
3	D-1	DGE Report to the Casino Control Commission on the application of AC Ocean Walk, LLC, for a casino license, 6-7-18, 92 pages plus Exhibits A - F (SEALING REQUEST)	X
4			
5	D-2	DGE Supplemental Report, 6-18-18, regarding the application of AC Ocean Walk, LLC, for a casino license	X
6			
7	D-3	DGE Letter Report, 6-19-18, on the petition of AC Ocean Walk, LLC, requesting permission for certain employees of AC Ocean Walk, LLC, to assume the duties without being found qualified and the issuance of temporary casino key employee licenses (PRN 1661806)	X
8			
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12	P-1	Brochure, Ocean Resort Casino AC Facility	X
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Special Meeting 18-06-21

<p style="text-align: right;">6</p> <p>1 (Special Meeting was commenced at 9:35 2 a.m.) 3 CHAIR PLOUSIS: Good morning. We're 4 going to go back in session, but we'll begin 5 with a flag salute. 6 (The Flag Salute was recited.) 7 CHAIR PLOUSIS: Mr. O'Gara, was there 8 any other things that you wanted to bring up 9 yesterday? I know we closed -- 10 MR. O'GARA: No, sir. 11 CHAIR PLOUSIS: The division? Is there 12 any -- 13 MS. RICHARDSON: No, thank you, Chair. 14 CHAIR PLOUSIS: Thank you. 15 Mr. O'Gara, I'll have you call your next 16 witness. 17 MR. O'GARA: Frank Leone. 18 CHAIR PLOUSIS: Please swear in the 19 witness. 20 MR. NANCE: Yes. 21 22 F R A N K L E O N E , having been first duly sworn, 23 testified as follows: 24 MR. NANCE: Please state your name for 25 LEONE - O'GARA</p>	<p style="text-align: right;">8</p> <p>1 Q. And where's your degree from? 2 A. University of Pennsylvania. 3 Q. A field of area? What field of 4 concentration? 5 A. BBA in marketing and management. 6 Q. And how long have you been with Ocean 7 Resorts and served as CEO? 8 A. Since January. And I've been with -- I 9 started with TEN in September of 2016. 10 Q. Can you tell us a little something about 11 the facility that you have responsibility for down at 12 the Boardwalk? How many rooms does it have? 13 A. 1399 rooms. Spectacular Ocean views. 14 Floor to ceiling windows. Just an incredible 15 property. 16 Q. How large is the casino floor? 17 A. 131,000 square feet. 18 Q. And what's the mix on there? How many 19 machines do you have on the floor? 20 A. About 2000 slot machines, 100 table 21 games, and eight poker tables. 22 Q. And with respect to poker tables, when 23 it operated previously, the poker room was, if I'm not 24 mistaken, located in the hither lands near Ovation 25 LEONE - O'GARA</p>
<p style="text-align: right;">7</p> <p>1 the record. 2 THE WITNESS: Frank Leone. 3 MR. NANCE: Thank you. 4 DIRECT EXAMINATION BY MR. O'GARA: 5 Q. Good morning, Frank. 6 A. Good morning. 7 Q. You're the Chief Executive Officer? 8 A. Yes. 9 Q. In AC Ocean Walk LLC? 10 A. Yes. 11 Q. And as such, do you have responsibility 12 for all the operations that will go on inside of that 13 building down the end of boardwalk? 14 A. Yes. Officer of Operations for the 15 entire operations. 16 Q. And where do you live? 17 A. Ocean City, New Jersey. 18 Q. And prior to this position and -- with 19 Ocean, can you give us some idea of your educational 20 and work background in this industry? 21 A. I've worked for 25 years at Caesars 22 Atlantic City, just under five years at Trump Taj 23 Mahal, four years at Foxwoods and MGM Grand at 24 Foxwoods and one year at SLS, Las Vegas. 25 LEONE - O'GARA</p>	<p style="text-align: right;">9</p> <p>1 Hall. 2 A. Yes. 3 Q. Have you relocated that poker room? 4 A. Yes. The poker room now has a poker has 5 a presence on the casino floor. 6 Q. And with respect to the floor, have you 7 configured the floor in such a way as to provide for 8 certain Asian games and an Asian pit? 9 A. Yes. Previously the casino floor, the 10 configuration, you know, led to poor sight lines. It 11 was very difficult to navigate. Remotely located 12 table pits. Long linear slot machines, really to 13 block the sight lines. And we've really reconfigured 14 the casino floor. New carpet. Dedicated Asian game 15 area in the casino floor. We've pruned all the slot 16 banks. Less linear. More organic. More pods, end 17 caps, triangles, configurations that were popular with 18 customers. And we've -- we now have table game pits 19 within close proximity of one another featuring banks 20 of flat screen TVs. 21 Q. Now, in the center of the facility was 22 formally an area known as Social with a bar and 23 lounge. That's now the location of the sports bar; is 24 that correct? 25 LEONE - O'GARA</p>

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<p style="text-align: right;">10</p> <p>1 A. Yes. Seventy-five hundred square foot 2 sports bar in partnership with William Hill who is 3 really a gold standard in the global sports bank 4 space. They have over 100 locations in the state of 5 Nevada, and I believe over 200 in the UK. 6 Q. And previously, it was kind of a wall 7 that separated Social, separated one side of the 8 casino from another. In your reconfiguration or 9 reconstruction, have you done anything to give a sight 10 line so a person can orient where they are within the 11 building? 12 A. Absolutely. It opened on one narrow 13 end. And if you happened to be on the other side of 14 that venue, you couldn't navigate the casino floor. 15 So we opened up the wall on the opposite end, you can 16 now see straight through. It's much easier for the 17 customers to navigate the floor and improved sight 18 lines. Not only that, it will create a more engaging 19 and high energy environment for customers who come to 20 the property. 21 Q. And, again, as you approached the main 22 escalator that came up from that area, I believe there 23 was a large bank of slot machines. Like, maybe 16 or 24 18? 25 LEONE - O'GARA</p>	<p style="text-align: right;">12</p> <p>1 the -- to the casino -- 2 Q. Yeah. 3 A. -- from the parking garage? 4 Q. Yeah. 5 A. On the right-hand side there was a 6 26,000 square foot space, two 13,000 square feet twin 7 shelves essentially that overlooked the AtlantiCare 8 Ocean, floor-to-ceiling windows. 9 Q. And have you removed that wall? 10 A. We've removed that wall, and that's 11 where the location of Topgolf will be. 12 Q. And in addition to Topgolf, is there 13 another amenity that's being constructed right there 14 as well? 15 A. In addition to Topgolf, right across 16 from Topgolf you have a 3100 square foot Starbucks 17 that will overlook the AtlantiCare Ocean. And you 18 also have the premier players club. Our loyalty card 19 program's employers club. 20 Q. And a how large is that? 21 A. That's about 4100 square feet. It seats 22 289 people. 23 Q. And all this is with views looking out 24 at the ocean and directly accessible to the floor; 25 LEONE - O'GARA</p>
<p style="text-align: right;">11</p> <p>1 A. Yes. You know, you probably had maybe a 2 dozen or so, 10, 12, 14, 16 packs which completely 3 blocked your sight lines when you got to the top of 4 the escalator. 5 Q. And have you done anything with respect 6 to that to improve sight lines? 7 A. Those machines have been replaced by six 8 table games and banks with flat screen TVs. Now, you 9 can look left or right or straight ahead and really 10 more easily navigate the casino floor. 11 Q. And if one would standing looking in 12 that direction, if you looked not towards the approach 13 of the lobby, but there was a wall behind the 14 escalators that just kind of cut off -- cut the casino 15 floor area off from the rest of the building; is that 16 correct? 17 A. Yes. 18 Q. And what was behind that wall? 19 A. Behind the wall? The cut off the -- 20 Q. Yeah. 21 A. That cut off the escalators? 22 Q. Yeah. What was -- what space was behind 23 there that was not being utilized? 24 A. Oh, when you -- when you come into 25 LEONE - O'GARA</p>	<p style="text-align: right;">13</p> <p>1 right? 2 A. They are spectacular views, and I would 3 argue that it's something that you can't duplicate in 4 this market. And the players club specifically, I 5 think that it is equal or superior to anything that 6 currently exists in the city. 7 Q. As of today, if you know, how many 8 employees do you have at Ocean? 9 A. 3300 employees. 10 Q. And can you tell us -- statistically 11 some information about those employees? How many are 12 from Atlantic City, for instance? 13 A. So, we have about 25 percent of our 14 staff from Atlantic City. And 81 percent of the staff 15 actually has Atlantic City industry experience. 16 Q. And roughly how is it split between 17 direct gaming employees and employees that are 18 involved in the operation of the hotel or the 19 amenities? 20 A. Direct gaming employees account for 21 about 600 of that number. So 2700 outside of gaming. 22 Q. Now, when you began the process of 23 determining how to utilize this facility which has 24 been acquired by Mr. Deifik, what condition was it in? 25 LEONE - O'GARA</p>

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<p style="text-align: right;">14</p> <p>1 A. The condition -- the property was 2 actually in remarkable condition. I mean, 3 surprisingly so because of the stories that I had 4 heard. When I walked into the property, and it was 5 just -- it's a spectacular property. You know, there 6 may have been some minor infrastructure issues, but 7 they've all been remediated and -- 8 Q. No major structural injuries, but there 9 hadn't been any substantial damage occurred in the 10 tower -- 11 A. No damage whatsoever. And when I say 12 infrastructure issues, you know, I really reference 13 issues that customers, you know, may have expressed as 14 concerns in the form of focus groups or surveys. 15 Things that we could easily remediate. 16 Q. Now, there were some -- we've had 17 testimony that you spent about over \$50 million in -- 18 A. Yes. 19 Q. -- improving the facility? 20 A. \$50 million. 21 Q. Renovations and all. Can you tell us 22 what the primary areas where that money went and what 23 the purpose was in doing that? 24 A. Well, I would say that probably 15 25 LEONE - O'GARA</p>	<p style="text-align: right;">16</p> <p>1 Mr. Greenstein had addressed some of the issues. You 2 said the focus groups, so that you were aware of some 3 of the perceptions and both favorable and unfavorable 4 of people who visited when it operated as Revel? 5 A. Yes. And we wanted to ensure that we 6 could make this work and that our forecasts for 7 revenue were actually reasonable. 8 Q. And -- 9 A. And really what you need to do is dig 10 beneath the surface because there was such a negative 11 perception associated with this market that everyone 12 thought the property failed because it was Atlantic 13 City. And when you really dig beneath the surface, 14 you realize this is a best-in-class asset. It will 15 never be built again. It may be the finest hotel 16 casino resort in the country. And when you dig 17 beneath the surface, you say why didn't customers 18 come? Why weren't they able to achieve, you know, the 19 revenue that they forecast? And you look at smoking. 20 They were not smoking. A first mover in that 21 category. It had already been borne out empirically 22 in the state of Illinois with a statewide smoking ban 23 that gaming declined by 20 percent. So that's a 24 self-imposed penalty in this market. You can smoke 25 LEONE - O'GARA</p>
<p style="text-align: right;">15</p> <p>1 million was the casino floor itself. And that was 2 what I referenced earlier. Completely reconfiguring 3 the casino floor. Improving the sight lines and the 4 ease of navigation. And improving the signage on the 5 casino floor, making it easy for customers to 6 navigate. Recarpeting the floor. Pruning those long 7 linear slot banks, making them more organic and 8 putting table games within close proximity with one 9 another and the flat screen TVs as actually 10 establishing a poker presence on the casino floor. 11 And ultimately, you know, we were fortunate enough to 12 get a favorable decision from the Supreme Court. And 13 I think we're going to have the most spectacular 14 sports bar in the city, without question. 15 Q. Was there also -- 16 A. On the right on the casino floor. 17 Q. -- a substantial investment in the 18 Topgolf facility? 19 A. Yes. Topgolf, the lobby itself and the 20 escalators and fronting the Boardwalk. We removed 21 what is often referred to as the "prison wall," and 22 you know, there's going to be a Stairway to Ocean. 23 And we want everyone to know they're welcome to come. 24 Q. I think you -- and I know Mr. Deifik and 25 LEONE - O'GARA</p>	<p style="text-align: right;">17</p> <p>1 amount every other property. So taking that into any 2 into account, if it's 20 percent in Illinois, where it 3 applies to everyone, you know, what's the impact to 4 New Jersey when it only applies to you? So if it was 5 300 million gross gaming revenue, the forecasts, trim 6 off 20 percent, you're down to 240. Trim it 30 7 percent, you're down to 210. Just with smoking 8 alone -- because, look, 15 percent of the population 9 smokes. It's an addiction. Okay? There was 10 oftentimes with others who don't smoke, and if they 11 can't come, the people that don't smoke, many of them 12 aren't going to come, also. And as much as you 13 couldn't smoke, you were made to feel unwelcome. You 14 couldn't smoke on property. If you wanted to smoke? 15 Guess what? You go out on the Boardwalk. You can't 16 smoke on the property. And it's -- you know, it had a 17 really, really significant impact on revenue in our 18 opinion. 19 Q. What about the reaction you got with 20 respect to the players reward programs and the -- how 21 they were offered and customer reaction to the 22 previous operation? 23 A. So, Revel launched with a nontraditional 24 card program. And, look, this is a hyper competitive 25 LEONE - O'GARA</p>

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<p style="text-align: right;">18</p> <p>1 market. Everyone has a loyalty card program. For the 2 most part, they have robust tiered reward card 3 programs, entry level, three years. It's 4 aspirational. There's an incentive base mailer. 5 There's a comp bank. There's a player food and 6 beverage club with access based upon tier level. 7 There's a new member program, a match-a-card program. 8 A tier upgrade program. None of which Revel truly 9 had.</p> <p>10 So to exaggerate the point, if I was a 11 customer that played at Caesars, and I played to a 12 \$10,000 theoretical, meaning based upon the average 13 bet, you know, the game I was playing and the times 14 that I placed I could generate a 10,000 theoretical 15 win for the casino. If I'm at Caesars, you know, 16 because of their loyalty card program, I'm going to 17 get 10 percent of that in a comp back, a thousand 18 dollar. The host is going to host 15 percent 19 discretionary that's up to 2500. Okay? I'm going to 20 get incentive-based mailer for the month for probably 21 another 15 percent. So that ten at Caesars is six. 22 Okay? I invite that same customer to Revel, he plays 23 to a \$10,000 theoretical. Okay? Because of the very 24 limited conservative and no-comp policy when they 25 LEONE - O'GARA</p>	<p style="text-align: right;">20</p> <p>1 Q. Now, in addition to your modification of 2 the programs as you've described, the marketing 3 approach and -- did your focus groups indicate to you 4 that perhaps the prior operation was focused on a 5 number of audiences but none of them were core 6 customers of gambling in Atlantic City?</p> <p>7 A. I -- I think that the conclusion you 8 come to is that from a positioning standpoint with 9 respect to marketing, Revel made draconian departures 10 from market-wide best practices and in a multitude of 11 categories that severely detracted from the customer 12 experience when they were really should have been 13 singularly focused on striving to an answer. And 14 their positioning failed to speak to the audience 15 responsible for generating 70, 75 percent of the 16 revenue in this market. And if you fail to speak to 17 that audience, you're doomed to fail. You can't 18 succeed.</p> <p>19 Q. Are you going to speak to that audience?</p> <p>20 A. You know what? We're going to speak -- 21 look, Revel was stellar with respect to group and 22 convention and respect to resort and leisure. And we 23 certainly are going to speak to those audiences. But 24 I can assure you, we're going to speak loudly and 25 LEONE - O'GARA</p>
<p style="text-align: right;">19</p> <p>1 initially opened, he comes to Revel, he plays. You 2 know what happens? He gets a thousand dollars room 3 food and beverage bill when he walks out the door. So 4 for that customer. Ten -- six at Caesars, TEN, is 11 5 at Revel. That's a \$5,000 switch in cost. Okay? 6 Eighty-three percent. It's insurmountable.</p> <p>7 So those customers, they loved the 8 property. When you talk to customers that came to 9 Revel, it's unbelievable how much they enjoyed the 10 property. Okay? The issue became at launch the 11 switch in cost was insurmountable. You know, that's 12 an 80 percent switch in cost that was there. And that 13 switching cost applied to everyone. Now, I'm 14 exaggerating the point, but the switching cost applied 15 to everyone that came to the property. You know, and 16 it's simple economics. Look, amenities aside, it's 17 milk. It's \$3 a gallon. You can't sell it for 5.40 18 when everyone else is selling it for 3? And guess 19 what? When you're opening, maybe you should sell for 20 2.95 because it costs more to acquire customer than it 21 does to retain a customer. But they thought that they 22 could actually acquire customers for less than it cost 23 everyone else in the market to retain customers which 24 is a -- it's a flaw. 25 LEONE - O'GARA</p>	<p style="text-align: right;">21</p> <p>1 clearly to the core casino customer audience. And 2 they'll know it. And our loyalty card program is 3 designed to ensure that we minimize or eliminate any 4 of those switching costs that I referred to earlier.</p> <p>5 And, really, the goal is to ensure that 6 that customers transition from their mother property, 7 whether it's in this market or whether it's in 8 Pennsylvania, that it's as smooth and seamless as 9 possible. And, you know, we're doing everything we 10 can to ensure that that's exactly what takes place.</p> <p>11 Q. And in conjunction with that effort, 12 have you employed experienced marketing people around 13 your marketing programs?</p> <p>14 A. Yes. Yes. Absolutely. I think that I 15 would argue that, you know, we have one of the top 16 player development and direct database marketing teams 17 in the Northeast, one of the top Asian marketing teams 18 in the Northeast. And these are driven individuals 19 with proven marketing capabilities who -- who really 20 have, you know, been able to operate successfully in 21 environments which are hyper competitive. So they are 22 a perfect fit, and all of them have a tremendous 23 amount of experience in this particular market. And I 24 would argue that, you know, a big miss with Revel was 25 LEONE - O'GARA</p>

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<p style="text-align: right;">22</p> <p>1 directing database marketing at times -- at one time 2 that had been completely outsourced. And everyone's 3 probably where you can't lose a program and the escrow 4 and debt turned into and the negative impact it had, 5 you know, on the property and business volumes. We 6 feel that we have a stellar team in direct database 7 marketing. You know, and they're individuals. You 8 know, the goal of database marketing is to be able to 9 target customers with laser-like precision in order to 10 ensure that, you know, you put the right offer in the 11 hands of the right person at the right time rather 12 than painting everyone with a broad brush. And we 13 feel that we have a team that can do that. Knows how 14 to test and knows how to target customers. 15 Q. Now, when Bruce testified, and Alan as 16 well, they both talked about a level of service which 17 would attract your customer and retain a customer. 18 Have you built that service level into your business 19 model so that you can assure that you achieve the kind 20 of goals that they want? 21 A. Absolutely. Without question. You 22 know, our promise is to have an unwavering commitment 23 exceeding guests' expectations, by demonstrating at 24 all times in our actions that people matter. That 25 LEONE - O'GARA</p>	<p style="text-align: right;">24</p> <p>1 to see a significant spike in that group and 2 convention on that property based upon our partnership 3 with Hyatt. 4 Q. The other day you and I were walking 5 across the property, and you made an observation that, 6 that with Hard Rock, with you opening, that probably 7 everybody comes to the city is going to come once to 8 take a look. And then you made another observation as 9 to what your job was. Do you want to tell me what 10 that was? 11 A. What my job was? 12 Q. Yeah. 13 A. My job is ensure when these customers to 14 that this property, they ultimately return and they 15 feel like they've had a much better experience than 16 they have at the properties they came from. And -- 17 and we have to ensure that we touch every customer who 18 walks through those doors. And they know what 19 regardless of the level they play, they have to feel 20 that they're appreciated. 21 Q. So it's not to get them there initially, 22 it's to get them to come back? 23 A. It's to get them to come back. And 24 those programs are built to get customers to return 25 LEONE - O'GARA</p>
<p style="text-align: right;">23</p> <p>1 people you work with, the people you work for, the 2 people who are the reason for your work, and the 3 people that live in the communities in which we live 4 and work. And if we can do those things and build 5 that type of culture, we think that we'll be head and 6 shoulders above the competition. And really the 7 bedrock of that promise is the principle of serve and 8 leadership. And that's about ensuring that every day 9 we leave the property, we leave it better than we 10 found it at the beginning of the day. 11 Q. Now, the facility has a franchise 12 agreement with Hyatt? 13 A. Yes. 14 Q. Are there positives you see from that 15 you can incorporate into your market, or do they give 16 you incremental customers you wouldn't otherwise have? 17 A. I think that it has tremendous upside 18 potential for Ocean. It's a premier global brand. 19 They have over 750 properties worldwide. It's a 20 pipeline to a tremendous amount of cash business that 21 we wouldn't have. But more importantly, it's a 22 pipeline to their group and convention leads. And you 23 get group and convention leads from a world leader in 24 group and convention. And we think that you're going 25 LEONE - O'GARA</p>	<p style="text-align: right;">25</p> <p>1 and the ambassador program that Bruce referred it, and 2 it's actually an extension of the ambassador program 3 that we had at Taj Mahal at table games and slots. 4 And I can state unequivocally that it works. It 5 works. And it really raises the level of service. 6 And I think with the ambassador program that we have 7 with students from Stockton State College, it's going 8 to raise it to another level. 9 Q. Now, you've indicated that you have an 10 agreement with William Hill and that you have 11 sportsbook, and you anticipate offering sports being 12 an initial offer of sports betting and a first mover 13 in that area? 14 A. Yes. 15 Q. With respect to internet gaming, do you 16 have arrangements and have you applied for an internet 17 gaming permit? Are you prepared to go forward with 18 i-gaming? 19 A. Yes. We have applied. And our platform 20 provider is GAN, who provides a platform for Betfair 21 and Golden Nugget, and we're ready to move forward. 22 Q. And are those website systems up and 23 ready to go? 24 A. They are ready to be lunched within a 25 LEONE - O'GARA</p>

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<p style="text-align: right;">26</p> <p>1 week. Everything is ready to go. 2 You know, and really on a subject of 3 internet gaming, sports betting, and some of the new 4 amenities like Topgolf, I mean, I would argue that 5 internet gaming, sports betting and Topgolf and 6 amenities like Topgolf really will create the rising 7 tide that will lift all boats in this market and in 8 the future. And you need to look no further than 9 internet gaming to see what it's done to, you know, 10 gaming revenue over the past two years and this market 11 to see what sports betting, you know, amenities of 12 Topgolf have the potential to do for the city. 13 Q. Are you going to be ready to go in a 14 week, Frank? 15 A. Absolutely. We're looking forward to 16 it. 17 MR. O'GARA: I don't have any other 18 questions. 19 THE WITNESS: Thank you. 20 CHAIR PLOUSIS: Division? 21 MS. BEN-DAVID: I do have a few 22 questions. 23 CROSS-EXAMINATION BY MS. BEN-DAVID: 24 Q. Mr. Leone, you testified earlier that 25 LEONE - BEN-DAVID</p>	<p style="text-align: right;">28</p> <p>1 business. And we have to be able to adapt internally 2 on that based upon market conditions, and we're 3 prepared to do that. 4 Q. I think the point was made yesterday 5 that once Ocean Resort opens, the other properties may 6 respond aggressively with taking steps to retain their 7 customers. As part of your marketing approach, does 8 Ocean have a plan in the event competition escalates? 9 A. Absolutely. And I would say that, you 10 know, we will probably have a higher investment 11 initially than many of the properties around the city 12 in order to build a foundation of our business going 13 forward. And pull back six to eight months later and, 14 you know, sort profitable from unprofitable. Do that 15 all along the way. But, you know, look. It's not 16 going to be a promotional war forever. Some of the 17 properties that, you know, may hit the panic button 18 will overact. But I think the fact of the matter is, 19 there're going to be properties that are going to lose 20 business around the city in regards to how much they 21 spend. You know, they're going to be negatively 22 impacted by the opening of Hard Rock and Ocean Resort 23 Casino. 24 You know, and based upon our feedback, 25 LEONE - BEN-DAVID</p>
<p style="text-align: right;">27</p> <p>1 your job at Ocean Resort is Chief Executive Officer; 2 correct? 3 A. Yes. 4 Q. And I think you said that in that 5 capacity you have oversight for the entire operation; 6 right? 7 A. Yes. 8 Q. Can you elaborate on what your 9 day-to-day responsibilities are? 10 A. My day-to-day responsibilities are to 11 interact and facilitate the opening of the property 12 and operation of the property with all departments. 13 Q. Including casino operations? 14 A. Yes. Casino operations, the hotel 15 operations, food and beverage, convention, 16 entertainment. 17 Q. Thank you. 18 I think on direct you had also described 19 in some detail Ocean Resort's initially marketing 20 approach, particularly in light of what you've learned 21 from Revel and in light of what some of the other 22 properties are doing. Do you foresee that approach 23 changing or evolving over time? 24 A. You know what? That approach -- it's a 25 LEONE - BEN-DAVID</p>	<p style="text-align: right;">29</p> <p>1 there's a tremendous amount of pent-up demand on the 2 part of customers in the market to trade up. They're 3 looking for an opportunity to go to an excellent 4 property. If you look at many of the properties 5 around the city because of the financial condition 6 that many were in, they weren't able to reinvest back 7 into the properties. And many are in a state of 8 disrepair. So, you know, those customers want an 9 opportunity to trade up for the same or lower price. 10 And many of them just want to trade up for the same 11 price. 12 Q. And on the topic of reinvestment, we've 13 talked at length about some of the changes you've made 14 to the facility as part of that \$50 million -- those 15 capital expenditures. We talked about the changes 16 that were made to the casino floor, Topgolf. I'm 17 wondering if there are any other changes you'd like to 18 highlight? 19 A. Yes. 20 Q. For instance, were there changes made to 21 the hotel or -- 22 A. You know, there -- there were issues. 23 We recarpeted 1200 rooms. And really went through 24 every room with a fine tooth comb and remediated any 25 LEONE - BEN-DAVID</p>

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<p style="text-align: right;">30</p> <p>1 issues that there may have been. They were in 2 spectacular condition, but, you know, with Bruce -- 3 and it's fortunate -- they all have to be perfect. 4 So, you know, it was incumbent upon them to ensure 5 that they are perfect for our customers. 6 You know, one of the issues at the 7 property previously, customers -- you know, some 8 customers have brought up the issue that of the fact 9 that the elevators did not go down to the casino 10 floor. We actually put a VIP check-in halfway between 11 the elevator banks and the elevator banks for the 12 hotel and the elevator banks to the casino to actually 13 cut that walk in half for customers now. So the 14 things we could remediate, we've remediated. And if 15 you come to the operate property, you'll see a VIP 16 check-in, which it looks like great. And it cuts that 17 walk in half. And a way to address concerns that 18 customers had expressed and also on the escalators 19 coming up from the porte-cochère. We put a guard on 20 it. It felt unsafe for many people. And now there's 21 a 24-inch guard on it. And you know, I can tell you 22 when I go up or down, it feels -- it's fine. I feel 23 very safe. 24 Q. I recall Revel that a number of pools. 25 LEONE - BEN-DAVID</p>	<p style="text-align: right;">32</p> <p>1 buffet of sorts. 2 Q. That was going to be my next question, 3 actually. How you plan to, I guess, address the lack 4 of a buffet in the interim while you're completing it. 5 But you're saying that the player club has food 6 available? It has a buffet? 7 A. Yes. Absolutely. 8 Q. You've also discussed the franchise 9 agreement with Hyatt. And what you as a property are 10 providing to Hyatt, what Hyatt is giving to you. I 11 wanted to ask more specifically about some of the 12 requirements under the agreement. For instance, was 13 any staff training required? 14 A. Yes. As a matter of fact, Hyatt is 15 actually on property now, and they're introducing 16 everyone to the Hyatt -- the Hyatt way. 17 Q. Were you included in that training among 18 the staff that had to be trained on the Hyatt brand? 19 A. I will be today. They're here for a 20 week. 21 Q. I see. So if -- 22 A. It's a partnership and, you know, it's a 23 partnership of sorts. And we want to ensure, you 24 know, that we're respectful of their brand, and we're 25 LEONE - BEN-DAVID</p>
<p style="text-align: right;">31</p> <p>1 Were any changes made to the pools? Or are they still 2 there? 3 A. The pools all return. So we have six 4 pools that were returning. We have the beach club, 5 the pools, the in-and-out pool, and we have the pools 6 near the cabanas and also in the spa. 7 Q. Were any technical upgrades needed or 8 made to the property as part of that \$50 million 9 figure you mentioned? 10 A. Oh, yes. The HVAC system, the chillers. 11 There were a lot of things that were upgraded and -- 12 and really, we did maintenance on in order to make 13 sure that we're positioned to go forward. 14 Q. I think Mr. Deifik had testified 15 yesterday about the buffet, that that will not be 16 ready upon opening. Do you have a projected time 17 frame for completion of the buffet? 18 A. I think that we will have a buffet 19 online by late 2018 or early 2019. And, you know, the 20 great thing is, we have that players club that we just 21 built out. And it's certainly equal or superior to 22 anything in the city. And is actually, you know -- if 23 you're in our loyalty card program, you can have 24 access to that club, you actually have access to a 25 LEONE - BEN-DAVID</p>	<p style="text-align: right;">33</p> <p>1 respectful of ours. So we want to learn all we can 2 about their brand so we can communicate that to our 3 customers and really the benefits of the partnership 4 to our customers. So we feel it's a very important 5 that we have those training sessions. 6 Q. So if training is still ongoing then. 7 Does that mean that Hyatt has not yet given its final 8 approval for the hotel to be opened as a Hyatt brand? 9 A. No. We -- we're approved to open. 10 Hyatt does not control. Hyatt would have let us open 11 the hotel, I believe, the day they walked in. That's 12 how impressed they were. But nonetheless, that 13 training is taking place, and it will be complete 14 before we open. 15 Q. I see. 16 On direct you also discussed the 17 agreement with -- with GAN or i-gaming. What gaming 18 activities there specifically will be offered? 19 A. So that will be slots and table games. 20 And at some point we'll have the sports betting app. 21 Q. When do you anticipate going live with 22 i-gaming? 23 A. July 1st. 24 Q. You also testified earlier that Ocean 25 LEONE - BEN-DAVID</p>

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<p style="text-align: right;">34</p> <p>1 Resort Casino has an agreement with William Hill. 2 A. Yes. 3 Q. And that at the property physically you 4 had created a sports betting lounge as part of your 5 improvements. What else remains to be done for the 6 property to start sports wagering? 7 A. So, you know what? We will probably 8 commence sports wagering on June 28th. We're building 9 a temporary booth to house the betting terminals. And 10 then it will take probably another six weeks to do the 11 full build-out of the room. 12 Q. Yesterday, Mr. Deifik testified about 13 another agreement between the property and a company 14 called Mile High Dice MGR, LLC. Are you familiar with 15 that agreement? 16 A. Yes. 17 Q. And that agreement, the services 18 provided under that agreement, relate to financing 19 advice and other matters; correct? 20 A. Yes. 21 Q. It does not relate to general management 22 of the property; right? 23 A. No. 24 Q. Okay. Last question. What challenges 25 LEONE - BEN-DAVID</p>	<p style="text-align: right;">36</p> <p>1 your property now offers. Could you just 2 elaborate on for the couple that visits next 3 week or once -- you know, once you're open, 4 elaborate on some of the additional things that 5 your property will be offering that will -- 6 that will just be like so, like, oh, my 7 goodness, we've got to go back and see that 8 place. 9 THE WITNESS: So, I think that what 10 you'll find is we will offer a much higher 11 level of amenities. A critical mass and a 12 diversity of amenities at the property that 13 doesn't exist elsewhere in the market. 14 Topgolf, you know, obviously being one. 15 William Hill sportsbook being another. But I 16 think that what will really distinguish us and 17 set us an apart will be the level of service 18 that customers experience when they come to the 19 property. And by that I mean, you can walk 20 into a property anywhere in the city, you know, 21 if you walk on a casino floor, supervisors may 22 say hi to you. They may say hello. And no one 23 really comes up to you on the exterior of the 24 pit and talks with you unless you put then 25 LEONE</p>
<p style="text-align: right;">35</p> <p>1 do you believe Ocean Resort Casino will face upon 2 opening? And how do you plan to address them? 3 A. I think the -- I anticipate that the 4 challenges that we face will be the demand for the 5 rooms at our property and the demand for, you know, 6 what we have to offer. 7 Q. I have nothing further. 8 CHAIR PLOUSIS: Thank you. 9 Mr. O'Gara? 10 MR. O'GARA: No, sir. I have no other 11 questions. 12 CHAIR PLOUSIS: Commissioners? 13 Commissioner Cooper? 14 COMMISSIONER COOPER: I have a couple -- 15 I have a couple questions. Thank you. 16 First, I want to thank you for being 17 here today. 18 THE WITNESS: Thank you. 19 COMMISSIONER COOPER: I few moments ago 20 you mentioned that once a customer visits your 21 property, the issue or concern will be getting 22 them to come back. And I know you mentioned a 23 few things. Or actually lot of things have 24 been mentioned the past two days about what 25 LEONE</p>	<p style="text-align: right;">37</p> <p>1 \$10,000 in a betting circle. You know, and I 2 think that what we will do differently is, we 3 will actually have someone assigned as an 4 ambassador for instance on a casino floor who 5 will be responsible for going around to every 6 customer at every table and introducing 7 themselves. Asking how checking was? Did they 8 drive down? Do they have restaurant 9 reservation? To really try to determine, to 10 solicit what went wrong. You know, because for 11 every one of the unsatisfied customers, four 12 complain. Three are retained because the 13 problem is resolved. Ninety-six don't 14 complain. Ninety-one never return. So -- so 15 the philosophy behind that really is, if 16 there's something wrong, we want to know 17 because we want an opportunity to make it right 18 before you leave this property. And not only 19 that, if you're someone betting five or \$10, 20 you know, or \$15, how often does someone 21 actually come up and shake your hand and ask 22 how you're doing? How was your day? Did you 23 drive? Do you have restaurant reservation? Do 24 you need show tickets? Do you need a room? No 25 LEONE</p>

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<p style="text-align: right;">38</p> <p>1 one does it. Those people, unfortunately in 2 this market, for the most part never get 3 personalized an attention. We're going to 4 ensure that customers that don't get 5 personalized attention at other properties get 6 personalized attention at this property every 7 time they walk through the door. 8 COMMISSIONER COOPER: I must say that 9 I'm very I'm going to say intrigued or 10 impressed with your ambassador program which 11 Mr. Deifik spoke about that yesterday. 12 If you would, just a little bit more 13 information or elaborate if you would, you were 14 talking about switching costs and what that 15 involves with maintaining your customers? 16 Could you -- as could you just elaborate a 17 little bit more on that. 18 THE WITNESS: Okay. So what I'm trying 19 to say when I gave you the example of they play 20 to a \$10,000 theoretical at Caesars. So that 21 customer would get 10 percent of that in a comp 22 bank. 23 COMMISSIONER COOPER: Okay. 24 THE WITNESS: \$1,000. The host would 25 LEONE</p>	<p style="text-align: right;">40</p> <p>1 otherworldly. It doesn't exist anywhere else. 2 There's nowhere you're going to find a resort 3 as spectacular as this resort. Unfortunately, 4 okay? That \$5,000 switching cost, you know, 5 it's -- it's insurmountable. Because the 6 customer is saying, wait a minute. It's six. 7 And it's 11. There's 5,000. Where did it go? 8 You know, it's milk. It's a commodity. 9 Take away all the amenities. Take away 10 everything else. Service, everything. It's 11 milk. It's \$3 a gallon. There's an 80 percent 12 switching cost. You're asking them to pay 5.40 13 to come to your property. Okay? For that 14 gallon of milk. And they're saying, you know 15 what? I love the property, I came once. I 16 came twice. But if there's no comp bank, and I 17 can't get discretionary comps, and there's no 18 incentive-based mailing, I love it, I love you 19 but, unfortunately, I'm not coming back. And 20 you know, that's one of the things. 21 Look, you have one opportunity to make a 22 great first impression on a customer. Okay? 23 We're in a hyper competitive market. They have 24 myriad choices. And the last thing we want to 25 LEONE</p>
<p style="text-align: right;">39</p> <p>1 comp an additional 15 percent, what they call 2 discretionary, \$1500. Okay? And then they 3 would get an incentive-based mailer for up to 4 15 percent more in offers. Okay? So that 5 customer and in his mind says, my 10,000 at 6 Caesars, I can drive down to six because of the 7 incentives. Even though he lost 10,000, he's 8 saying, hey, that 10, I can drive down to six 9 with all the incentives. Okay? That same 10 customer, when they went to Revel, because they 11 didn't incentivize casino play. Okay? Played 12 to a \$10,000 theoretical because they weren't 13 comped. There was no incentive-base mailer 14 launched. And because there was no comp bank, 15 they got hit with a thousand dollars food and 16 beverage bill when they left. So that 10,000 17 that they would lose at Revel became 11. When 18 you included room, food and beverage bill. 19 That \$10,000 at Caesars became six. So there's 20 a \$5,000 variance. 21 So they're now saying, hey, wait a 22 minute. We love the property. We love the 23 amenities. There's no place like it. It's 24 otherworldly. When you talk to customers, it's 25 LEONE</p>	<p style="text-align: right;">41</p> <p>1 do is give them a reason to say I'm not going 2 to return. And it's not even that. You know, 3 it's not when that customer comes through, 4 we're not going to get -- whatever share of 5 their wallet is dedicated to gaming, it's not 6 that we're going to get 100 percent of that 7 wallet initially. But if we do the right 8 things, we know we're going to earn their share 9 of the wallet when it comes to gaming. And 10 that's our intention. 11 COMMISSIONER COOPER: Okay. And one 12 final question. I know Mr. Deifik mentioned a 13 little bit yesterday about your entertainment 14 lineup. And I just wanted to know, is there 15 anything additional with your entertainment 16 lineup for this Summer even into the Fall and 17 Winter of 2019? 18 THE WITNESS: I would say that you're 19 going to see a significant ramp-up in 20 entertainment bookings, and I would say top 21 name entertainment bookings at the property 22 based on early Fall and Winter. We're in 23 discussions now with a major agency to help in 24 that regard. And we're very confident that 25 LEONE</p>

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42	<p>1 we'll come to an agreement in the 2 not-to-distant future. 3 COMMISSIONER COOPER: Okay. 4 Thank you very much. 5 THE WITNESS: You're welcome. 6 CHAIR PLOUSIS: Commissioner Harrington? 7 VICE CHAIR HARRINGTON: Thank you. 8 Good morning, Mr. Leone. 9 You were talking a lot about the 10 customer base, but the last time I checked, do 11 you still have vacancies in the International 12 Vice President of Marketing and the Vice 13 President of Player Development? 14 THE WITNESS: Vacancies? 15 VICE CHAIR HARRINGTON: Yes. 16 THE WITNESS: We have -- we actually 17 have a vice president of casino marketing. 18 Player development coming on board. We expect 19 in a week, but we have two there already. 20 VICE CHAIR HARRINGTON: Okay. 21 THE WITNESS: Two that we feel are among 22 the top in the market. Asian marketing. We 23 have executive directors in place in Asian 24 marketing who we know are capable of delivering 25 LEONE</p>	44	<p>1 THE WITNESS: And the ambassadors will 2 also be able to sign up every customer that 3 comes in the door. They'll have an iPhone, and 4 they'll scan the license and be right in the 5 system. 6 VICE CHAIR HARRINGTON: So you will be 7 able to have -- all right. Great. 8 THE WITNESS: Yes. You know, our goal 9 is really to have robust affiliate programs, 10 conversion programs, and junket rep programs 11 going forward. 12 VICE CHAIR HARRINGTON: Can you talk a 13 little bit about the HQ day club, nightclub and 14 how that's going to -- 15 THE WITNESS: HQ day club, nightclub is 16 positioned to launch on the 28th. They have a 17 stellar lineup of DJs signed. I think it will 18 be a spectacular weekend. And we brought in 19 two folks from New York to help run the 20 nightclub, and we have one local. So we're in 21 a great position in the -- in HQ Squared and 22 the day club. We're ready to open. And look, 23 that was a category killer. It really it was a 24 category killer the last time they were open. 25 LEONE</p>
43	<p>1 a significant amount of play and have already 2 placed numerous reservations for customers at 3 the property for opening. So we're very 4 comfortable with where we are with respect to 5 player development, both domestic and Asian, at 6 this time. 7 VICE CHAIR HARRINGTON: Okay. Thank 8 you. 9 In talking about the reward program, the 10 player program, do you have people already who 11 have already joined? Is there a, you know, 12 preopening play to -- 13 THE WITNESS: We have 1.3 million 14 customers in the database. 15 VICE CHAIR HARRINGTON: Right. 16 THE WITNESS: Who will all that have 17 card. Depending how many return, they already 18 have that card in our system, and we're in the 19 process now, of you can go on-line and actually 20 sign up for a card. 21 VICE CHAIR HARRINGTON: Oh. 22 THE WITNESS: Yes. 23 VICE CHAIR HARRINGTON: That was my 24 other question. 25 LEONE</p>	45	<p>1 And we think that -- guess what? It will do 2 the same or better under -- under our 3 leadership upon relaunch. 4 VICE CHAIR HARRINGTON: And you said the 5 beach. The Revel beach? 6 THE WITNESS: Yes. 7 VICE CHAIR HARRINGTON: How is that 8 going to be -- 9 THE WITNESS: So we lease the beach. We 10 signed a lease agreement with the City of 11 Atlantic City. And we'll have beach chairs out 12 there, and we'll serve beverages. 13 VICE CHAIR HARRINGTON: For Ocean Resort 14 guests only or -- 15 THE WITNESS: For whoever goes -- 16 whoever goes down to the beach will have access 17 to it. 18 VICE CHAIR HARRINGTON: And you'll 19 have -- I'm sorry. Did you say you'll have 20 beverage service as well? 21 THE WITNESS: Yes. Not alcohol. 22 VICE CHAIR HARRINGTON: No alcohol. 23 THE WITNESS: Not alcohol. 24 VICE CHAIR HARRINGTON: Ooh. 25 LEONE</p>

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<p style="text-align: right;">46</p> <p>1 (Laughter.) 2 VICE CHAIR HARRINGTON: Just a couple 3 other things. So when you talk about the table 4 games, does that include roulette? 5 THE WITNESS: Table games. 6 VICE CHAIR HARRINGTON: Will you have -- 7 THE WITNESS: Yes. Yes. 8 VICE CHAIR HARRINGTON: Okay. And then 9 my final question is with regard to the 10 ambassador program, which is, you know, very 11 exciting to me. Is that a long-term permanent 12 intention? 13 THE WITNESS: That's a long-term, 14 long-term program. And we did it in table 15 games at Trump Taj Mahal under Rosalind Krause 16 leadership. She was a former general manager 17 American at Trump Taj Mahal. She created the 18 program. And I have to be honest, we had one 19 ambassador on each shift on the casino floor. 20 And when we created the program, of course, 21 Monday I had a line of 20 people at my door. 22 And they said why, don't you pick me? Why 23 don't you pick me? You know? And we said, 24 well, we try to pick individuals whose skill 25 LEONE</p>	<p style="text-align: right;">48</p> <p>1 customary said I didn't get the amenity in my 2 room, they put the amenity in the room. If the 3 customer said it's 3:00, you know, I was 4 supposed to be here at 2:30 to pick up the 5 iPad. They went and picked up the iPad. If 6 someone was an issued checking in, someone was 7 rude at the desk, they went and addressed the 8 problem. And after one year, okay? We 9 received letters in one year from 400 customers 10 that lost a total of \$12 million. And if you 11 read the dollars, you would cry. If you read 12 the letters, you would cry. Because those 13 customers became advocates of the property. 14 And when I said advocate, it was unbelievable. 15 They came to the property for the ambassadors. 16 And you know, I never wanted to like -- it was 17 Marcella on swing shift, Robin on grave shift, 18 and Sal on dayshift. And that's what it was. 19 Because I thought, you know what? If you're 20 just plug anyone in, you're going to dilute, 21 you know, the value of what we're doing. 22 You know, and the funny thing is, one 23 time, you know, Marcella was out and the 24 alternate was out, and while I really hated 25 LEONE</p>
<p style="text-align: right;">47</p> <p>1 set was a best fit for the needs in the area. 2 But you have a great skill set, but it's a 3 better fit in another area. You know, 4 safeguarding our assets, things like that. So 5 it's not that we don't value what you we do. 6 We're picking the best people for that role. 7 And that's what he tried to do. Not who you 8 golf with, who -- you know, who you go to trips 9 with, anything like that. It was all about 10 having fidelity to the purpose of the program 11 for us. 12 And we had one on each shift, you know. 13 And I'll tell you what. Within a week, 14 dealers, supervisors, pit managers were coming 15 to go our office and saying, you know what? 16 That is the single best program anyone has ever 17 created in the city. And it wasn't about me. 18 It was about the people that did it. It was 19 the people that were the ambassadors because 20 they had that skill set. Okay? So because -- 21 it improved the level of service on a casino 22 floor. No one waited for a host. No one 23 waited for a card for a customer. You now, if 24 there was an issue, they resolved it. If the 25 LEONE</p>	<p style="text-align: right;">49</p> <p>1 going down to the third because it was 2 really -- just wasn't going town to number 3 three. But number three went in there, and he 4 happened to be one of the people that had, you 5 know, questioned why he wasn't chosen. So we 6 put him in. Two hours through the shift, can't 7 do it. I can't do it. Because I didn't 8 realize. I just can't go and cold call and be 9 like a maître d to the exterior of the pit and 10 shake everyone's hands and listened to all the 11 complaints. He couldn't -- he couldn't do it. 12 He was incapable of doing it. Because guess 13 what? It wasn't his skill set. He was great 14 in the middle of the pit and the securing the 15 assets, making sure policy and procedure was 16 followed. But when it came to cold call and 17 listening and resolving those complaints, it 18 wasn't his skill set. And he said, you know 19 what? I have all the respect in the world for 20 Marcella and Robin now. So that's the -- I 21 mean, that's what we're trying to build at 22 Ocean. 23 VICE CHAIR HARRINGTON: And they'll be 24 easily identifiable. They'll have a uniform 25 LEONE</p>

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<p style="text-align: right;">50</p> <p>1 or --</p> <p>2 THE WITNESS: Yes.</p> <p>3 VICE CHAIR HARRINGTON: Thank you very</p> <p>4 much.</p> <p>5 THE WITNESS: Thank you.</p> <p>6 CHAIR PLOUSIS: Sir, was there any</p> <p>7 damage with Sandy at the hotel?</p> <p>8 THE WITNESS: Was there any damage --</p> <p>9 CHAIR PLOUSIS: At the property.</p> <p>10 THE WITNESS: -- with Sandy?</p> <p>11 CHAIR PLOUSIS: Yeah.</p> <p>12 THE WITNESS: You know what? Not that</p> <p>13 I'm aware of. And if there was, was minimal.</p> <p>14 I mean, the hotel was in remarkable condition.</p> <p>15 It really is.</p> <p>16 CHAIR PLOUSIS: The Hyatt relationship,</p> <p>17 did you approach Hyatt or did they approach you</p> <p>18 guys?</p> <p>19 THE WITNESS: You know what? I think it</p> <p>20 was mutual. I think that Bruce had a</p> <p>21 relationship, a long standing relationship with</p> <p>22 Hyatt. And, you know, they talked about Hyatt</p> <p>23 coming to the property, taking a look, see what</p> <p>24 they thought. And I think, you know, Hyatt</p> <p>25 LEONE</p>	<p style="text-align: right;">52</p> <p>1 further than they did previously based upon the</p> <p>2 quality of the asset we have. We think that,</p> <p>3 you know, a lot of customers that go to</p> <p>4 convenience casinos in Pennsylvania, you know,</p> <p>5 will choose this. Not as a permanent home, but</p> <p>6 as a great alternative to, you know, just</p> <p>7 getting up and going a block away. They're</p> <p>8 actually going to a report that has every</p> <p>9 imaginable amenity, and it's on the Atlantic</p> <p>10 Ocean. So we think that we're going to be able</p> <p>11 to attract a lot of customers who convenience</p> <p>12 gamble from Pennsylvania and they come down</p> <p>13 here more often than they would have</p> <p>14 previously.</p> <p>15 CHAIR PLOUSIS: And that strategy has to</p> <p>16 be done; correct? Right.</p> <p>17 THE WITNESS: Yes, sir.</p> <p>18 CHAIR PLOUSIS: Convenience gambling</p> <p>19 around the country with more of it coming into</p> <p>20 Pennsylvania.</p> <p>21 THE WITNESS: Exactly. Exactly.</p> <p>22 CHAIR PLOUSIS: Yeah. I mean, the</p> <p>23 whole -- this whole area has to take it up a</p> <p>24 notch to get these people here.</p> <p>25 THE WITNESS: Absolutely.</p>
<p style="text-align: right;">51</p> <p>1 came to the property, and they were blown away.</p> <p>2 They were blown away by the condition of the</p> <p>3 facility. They couldn't believe that an asset</p> <p>4 of that quality actually existed, you know, in</p> <p>5 Atlantic City. So I would say it was mutual.</p> <p>6 CHAIR PLOUSIS: Thanks. In your</p> <p>7 demographics, I note that you did a lot of</p> <p>8 research on what the customers like, what they</p> <p>9 didn't like. The majority of the former</p> <p>10 customers, were they from New York,</p> <p>11 Pennsylvania?</p> <p>12 THE WITNESS: Actually, they were from</p> <p>13 South Jersey.</p> <p>14 CHAIR PLOUSIS: Right.</p> <p>15 THE WITNESS: The other side of the Walt</p> <p>16 Whitman Bridge. So that was 31 percent of our</p> <p>17 business. So then 20 from North Jersey, 20</p> <p>18 from New York. And then it's split among all</p> <p>19 the other areas after that.</p> <p>20 CHAIR PLOUSIS: Is your marketing to</p> <p>21 target those areas, you have some loyalties --</p> <p>22 THE WITNESS: Our market will target</p> <p>23 those same customers. But I think that, you</p> <p>24 know, we think that we can go out a little</p> <p>25 LEONE</p>	<p style="text-align: right;">53</p> <p>1 CHAIR PLOUSIS: That's all I have.</p> <p>2 Counsel?</p> <p>3 Did you have any?</p> <p>4 MR. O'GARA: No, sir. No further</p> <p>5 questions.</p> <p>6 CHAIR PLOUSIS: Division, any followups.</p> <p>7 MS. BEN-DAVID: Nothing further from the</p> <p>8 Division.</p> <p>9 CHAIR PLOUSIS: At this time we're going</p> <p>10 to take a recess to deliberate.</p> <p>11 MS. FAUNTLEROY: Closing statements.</p> <p>12 CHAIR PLOUSIS: Oh, I'm sorry.</p> <p>13 MS. PRICE: Thank you, Chairman and</p> <p>14 Commissioners.</p> <p>15 MS. FAUNTLEROY: Mr. Leone?</p> <p>16 MR. O'GARA: Frank can leave; right?</p> <p>17 MS. FAUNTLEROY: Go get his training.</p> <p>18 MS. PRICE: As evidenced in the</p> <p>19 proceedings the last two days, the Division has</p> <p>20 conducted thorough investigations of AC Ocean</p> <p>21 Walk and its relevant holding companies, entity</p> <p>22 qualifiers, financial sources, and natural</p> <p>23 persons qualifications. As you know, however,</p> <p>24 that review did not include two natural person</p> <p>25 qualifiers who are members of the audit and</p>

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<p style="text-align: right;">54</p> <p>1 compliance committees, because the AC Ocean 2 Walk did not timely identify these individuals. 3 Those investigations are ongoing. The Division 4 is in discussions with AC Ocean Walk to address 5 this area and expect to resolve it shortly. 6 The Division's casino license report 7 addresses, among other matters, the background 8 of this casino project, the individuals and 9 entities required to be qualify, its compliance 10 and audit committees, and equal employment 11 business opportunity plan. Information in the 12 detailed summary of litigation involving the 13 Nancy and Bruce Deifik Family Partnership, 14 LLLP, as well as the resolution of the 15 possessory interests which held over from the 16 property's prior operation were further 17 addressed during the testimony. 18 The Division's report sets forth a 19 comprehensive financial review and analysis. 20 This discussion dealt with the high level of 21 control held by JPMorgan under the loan 22 agreement. Further, throughout the financial 23 review, the Division illustrated the contrast 24 between AC Ocean Walk's projections and the 25 historical performance levels of Revel, as well</p>	<p style="text-align: right;">56</p> <p>1 written reports. 2 And I believe now the Director of the 3 Division would like to make a few remarks. 4 MR. REBUCK: Chairman Plousis, 5 Commissioner Cooper, Commissioner Harrington, I 6 know it's unusual for the Division Director to 7 speak. I've only done this a few times. 8 My staff has done a tremendous job in 9 presenting to you today and yesterday. But I 10 want to supplement their comments in closing to 11 drive home some messages of where we are. 12 First and foremost, the industry is most 13 concerned about cannibalization. As the State, 14 we're not. We're concerned about competition 15 and a very extremely competitive region, 16 multi-state region, and allowing our industry 17 and our casinos to have more tools than anybody 18 else in the United States to compete with the 19 entertainment options they offer here. 20 I would argue to you today that what 21 you've heard over the last two days from this 22 applicant is an understanding that they have 23 tools available to them today that never 24 existed years ago. They have the most diverse 25 opportunities for offering gaming anywhere in</p>
<p style="text-align: right;">55</p> <p>1 as the AC Ocean Walk's contemporary peers in 2 the industry. These comparisons demonstrate 3 the uncertain nature of the forecasts. 4 The Division has recommended a total of 5 26 conditions to be imposed on AC Ocean Walk to 6 both resolve the issue of JPMorgan's status 7 under the Act and to address the financial 8 stability of AC Ocean Walk. Twenty-three 9 financial conditions are recommended. Included 10 in those conditions is a requirement that AC 11 Ocean Walk maintain a minimum of \$36 million in 12 liquidity that's exclusively available to it 13 and not restricted in any way by JPMorgan. 14 Both AC Ocean Walk and JPMorgan have assented 15 to these conditions. These conditions would 16 satisfy the Division's concerns at the present 17 time. 18 Based upon the Division's reports and 19 analysis and the testimony present the last two 20 days, the Division respectfully submits that 21 the Commission has the necessary information to 22 determine this casino license application. 23 The Division maintains that the 24 Commission's granted requested relief be 25 subject to the conditions set forth in our</p>	<p style="text-align: right;">57</p> <p>1 the country. We have more gaming opportunities 2 than even Nevada. We have sports wagering now. 3 We have internet gaming that far exceeds what's 4 in Nevada. And what exists in the casinos 5 itself allows for more opportunities to 6 diversity of gaming options than anywhere else 7 in the country. 8 And, secondly, the nongaming amenities, 9 a strong realization by the industry and 10 particularly this applicant that the nongaming 11 area as where whether it be entertainment, 12 options with restaurants, nightclubs, bars, 13 Topgolf, retail, has to be maximized to the 14 point where it has to be stronger than anything 15 offered regionally in this area. 16 And I think what you've heard from this 17 applicant is they're taking full advantage of 18 those public policies that we as the State or 19 you, me, others have put into place that allow 20 these companies to compete, and its in their 21 business acumen whether they are successful or 22 not. 23 Over the past two days, you've heard 24 from both sides an incredible story of the 25 potential rebirth of a property which was</p>

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<p style="text-align: right;">58</p> <p>1 minutes away from remaining dark without any 2 hope or expectation for commercial use under 3 its prior owner. I would be the first person 4 to admit confusion in understanding the prior 5 owner's economic model and business operational 6 plan for reopening this property. I would also 7 acknowledge my sense of optimism when I learned 8 that Mr. Deifik, his management team, and the 9 legal staff that he employed outmaneuvered the 10 prior owner in acquiring this property. 11 The Division normally needs almost a 12 year to complete a full and thorough casino 13 investigation. Six months, prior to today, 14 basically was unheard of. The Division 15 submitted its reports on its company, its 16 entities, 3200 individuals in five months. You 17 may wonder, how did this occur? Were there 18 shortcuts taken? My answer to you is, if you 19 do not know me well by now, we do not take 20 shortcuts in the Division of Gaming 21 Enforcement. 22 You have a very thorough comprehensive 23 product to review and the reason for this is 24 very clear. I had three attorneys at the 25 table. Mr. Deifik had one. We put maximum</p>	<p style="text-align: right;">60</p> <p>1 looking at financial operations. And, again, 2 without their strong support, my staff has 3 again stepped up to deliver a product that I 4 hope you find very comprehensive and answers 5 any questions that you might have raised before 6 you had a chance to read it. 7 I'd also like to say that the third 8 person who's working diligently is not here 9 today, and I want to acknowledge him. That's 10 my head of investigations, Don Errea. For the 11 last six weeks, almost two months, we've had 12 numerous staff embedded in the property to 13 ensure that the customers, should you give them 14 a license, are fully protected by knowing that 15 the internal controls, the infrastructure, the 16 technology, the systems that are there that 17 they will work with are checked out, approved, 18 and operational. 19 With your approval today, we move to the 20 next phase, which is testing beginning on 21 Monday, Tuesday, and even into Wednesday next 22 week. And, of course, you and others are 23 obviously invited to see how that goes in that 24 soft play period of time. 25 Lastly, I'd like to -- I'd like to state</p>
<p style="text-align: right;">59</p> <p>1 staff on to these opportunities for the State 2 and the Applicant to review. And it would go 3 without saying that you had three attorneys 4 here, but the legal staff was led my Deputy 5 Director who did not speak and Assistant 6 Attorney Mary Jo Flaherty who pulled these 7 people together to do an incredible job in a 8 short window and -- an exceptional job, a very 9 stressful time, to get this product done in the 10 time frame that was sought by the Applicant. 11 I would also like to acknowledge the 12 work of my state investigator who's in charge 13 of administrative investigations on financial 14 reviews. Chris Glaum. He's not here today. 15 On leave and he's doing other things. You 16 heard firsthand from the witness' testimony. 17 We were intimately involved in the 18 negotiations, on the loans, on the permanent 19 financing, on a temporary financing, and 20 reviews of the assets associated with where the 21 money was coming from to support this 22 procurement and also to provide for stability 23 in the future. 24 Chris leads some of the most talented 25 individuals in the country when it comes to</p>	<p style="text-align: right;">61</p> <p>1 that I wish we had more time. I always wish we 2 had more time. We don't have the luxury in New 3 Jersey that our neighbors to the north do. We 4 have one state and its casino gambling since 5 2011. They have one casino and seven years 6 that they've approved. One. 7 In 2017, in December after the Supreme 8 Court argument that we heard on sports 9 wagering, and I returned from that argument and 10 sat with my staff and said, we're in trouble. 11 There's going to be a tsunami of work coming to 12 us in 2018 that we need to be prepared for, and 13 we need to be ready. We're going to have the 14 possibility of in one month having two 15 casinos -- two internet gaming platforms, 16 multiple sports wagering licenses that have to 17 be approved to the highest standards that you 18 have under our -- that you have to fulfill and 19 we have to prove to you. And I think that what 20 you saw today with this applicant, as well as 21 previously with the other applicant that was 22 before you, Hard Rock, we deliver a solid 23 product. 24 And, again, I compliment my staff 25 because they're diligent about it. You had two</p>

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<p style="text-align: right;">62</p> <p>1 attorneys here today. Two young attorneys 2 representing. Young mothers. Family at home. 3 They work long hours into the night. Then 4 return and take care of their children when 5 they're done, to come back the next morning. 6 It is not easy. The Division is not full of 7 bureaucrats. The Division has human beings who 8 understand the needs and demands of this job 9 and to turn this city around, and they are 10 committed to it, and I am very proud of them 11 and thankful for their service. 12 So in conclusion, you have our reports. 13 You have our recommendations. You've asked a 14 lot of tough questions. We are prepared to 15 learn of your final decision. And whatever 16 that decision is, we're prepared to implement 17 it and move forward with what we need to do to 18 again build out the success of this casino 19 industry in Atlantic City. 20 So thank you. And I look forward to 21 your decision. 22 CHAIR PLOUSIS: Thank you, Mr. Rebuck. 23 Mr. O'Gara? 24 MR. O'GARA: Yes, sir. 25 On behalf of Bruce, his family, and</p>	<p style="text-align: right;">64</p> <p>1 everyone's been more than cooperative, as he 2 said themselves. 3 Chris Glaum is not here today. Michael 4 Clay. But they probably know as much about 5 this loan agreement than I do, and that's more 6 than anyone in this world should have to know 7 about this loan agreement. The analysis was 8 rigorous. And while they've imposed 9 conditions, we think they're reasonable 10 conditions. I think you've heard that we think 11 we can achieve those things. And I think you 12 have seen empirically that's not just people 13 guessing. We have the statistical basis for 14 what we say. And I think that's why the 15 Division imposed the conditions, because they 16 knew they could be achieved. I think it's a 17 realistic goal. 18 Much of what goes on in this process is 19 about things that you talked about yesterday, 20 which are very technical. About audit 21 committees and compliance with EBOP, compliance 22 plans, and all kinds of language that people 23 that are called entry qualifiers and holding 24 companies, licensees, and it's -- to the 25 general public I think it's somewhat like</p>
<p style="text-align: right;">63</p> <p>1 everybody that's associated with this, and we'd 2 like to thank you all. We realized that you 3 were here yesterday and today. And you ran a 4 special meeting for us. And I thank Dianna and 5 everybody who works with Dianna because we have 6 inundated you with a great deal of information 7 in a very short period of time. Much of that 8 was because it was hard to assemble. Not hard 9 to assemble because it's difficult technically 10 or we don't have resources. There's a whole 11 lot of lawyers that work with me in Denver that 12 produced a whole lot of paper quickly. But 13 it's because decisions were being made, and all 14 of them we didn't command. 15 And I'd also like to thank the Director 16 and his staff. He noted the people who worked 17 on this. I can only extend my personal thanks. 18 Because we managed to do this financing in a 19 very timely manner. We did some of it on 20 Christmas Eve. We did some of it on New Year's 21 Eve, and then my friends at JPMorgan found 22 another holiday. It was remarkable, the 23 timing. But it was difficult. And it required 24 that everyone be aware because of the time 25 frame we were trying to do this. And</p>	<p style="text-align: right;">65</p> <p>1 bizarre. What are these people talking about? 2 But it's very important to the whole integrity. 3 And a great deal of that work takes immense 4 amounts of time. And that's what all these 5 people who we had to do and Mr. Deifik and all 6 the people here had to produce all that 7 information and we had to synthesize it. But 8 more importantly, all the people at the 9 Division had to analyze it and make sure it 10 complied so they can tell you. Otherwise, we 11 don't really don't qualify for one of these 12 licenses. And I'd be remiss to say if I didn't 13 say that's a big part of it. It's not just 14 Bruce standing up telling you, you know, what 15 happened. And I think we've satisfied all 16 those things. That's what 70 pages of the 17 report are about. It's about 10 pages about 18 that little adventure in martial arts, which 19 makes for interesting reading. But, you know, 20 it's about those kind of things. And they are 21 very important and they take time and they were 22 done carefully and they were done with 23 thoughtfulness, and they were reviewed and 24 commented on. I probably spent more time 25 talking with Miss Richardson about Section 82</p>

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<p style="text-align: right;">66</p> <p>1 and the 110 entities that I had at one point in 2 this thing and whether I had the language in 3 the right place. More often than not, I did 4 not. 5 I believe the testimony, along with what 6 the Division report tells you and the questions 7 we've answered, establish that this entity 8 deserves a casino license. It's something that 9 belongs in Atlantic City. And I think what 10 makes it unusual is that for the last year, no 11 one's known much about this. And, you know, 12 one could glean from that, you know, that Mr. 13 Deifik is kind of secretive or -- but I think 14 you heard the reason why. Bruce, the other day 15 talked about walking down the Boardwalk at 3:00 16 in the morning. And actually that didn't 17 surprise me that he was walking down the 18 Boardwalk at 3:00 in the morning. Because I 19 can tell you he's the only person the Colorado 20 that you can call at 6:00 Eastern Time, and he 21 answers the phone. But the guy said to him, 22 oh, you're the guy from Denver. Because that's 23 all anyone knew. And that wasn't some strategy 24 by Mr. Deifik. We were constrained by an 25 agreement that we inherited to buy this place</p>	<p style="text-align: right;">68</p> <p>1 hiding from anyone. All this were you being 2 done. An immense amount of work was being done 3 and time was being done. But it couldn't be 4 done in a public way because you had the bridge 5 financing, which you had to do because you 6 didn't have enough time because you didn't know 7 what was on the other end of the pipe. We had 8 some idea who was down there. But there was 9 not, you know, regular communication. And 10 there was an apprehension of, you know, at 11 every stage of this. And I think Bruce has 12 said there were various commitments. It was 13 10. Then it was 40. And the next thing you 14 know, it was 70. And then it became the full 15 commitment. We bought the property. Bruce 16 paid for this property. So I think it's 17 important that everyone recognizes that it's 18 not a stratagem, and the man from Denver was 19 real. And he wasn't like just you could have a 20 fear, did people plan anything or do they 21 actually have a plan what are they doing? It 22 is real. It's well developed, and I think you 23 heard it, and I think you can have confidence 24 in it. So I think that the entities 25 demonstrated that its entitled to this license</p>
<p style="text-align: right;">67</p> <p>1 with a very litigious individual. 2 You've heard a description of, you know, 3 what it was like to close this loan. And there 4 are nondisclosures provisions in there, and we 5 were faced with Bruce, who is a man who staked 6 his whole net worth reading in the newspaper 7 that I've never heard of this guy, and I don't 8 know who he is, and he didn't buy it. And he's 9 cashing checks \$3 million a month. But because 10 the commitment was real and because there was 11 so much invested and there was a plan, 12 everybody kept their mouth shut and didn't blow 13 it. All right? So all they knew, it was the 14 guy from Denver. Well, now you all know who 15 the guy from Denver is. He's a successful 16 businessman. He's obviously a man who has a 17 commitment to this asset. He's willing to 18 stake all he has on it. And in that regard, 19 it's a bet on this city. And I think in 20 detail, he's explained to you and the people 21 who will implement his plan have explained to 22 me why they will succeed. Why they think they 23 will succeed. 24 And I think it's important to know that 25 it wasn't some kind of stratagem. No one was</p>	<p style="text-align: right;">69</p> <p>1 and it's a positive addition. 2 But the final thing that ultimately you 3 will assess here is this idea of, you know, who 4 are these people? And good character, honest, 5 and integrity stuff. And I think Bruce 6 demonstrated that to you. 7 You should know that it's more than what 8 he says. At the height of this thing, and that 9 was a month ago, when everything in the time 10 frames are collapsing on us, I kiddingly said 11 JPMorgan burned my house down. But they 12 didn't. 13 (Laughter.) 14 MR. O'GARA: That's a joke. That's a 15 joke with Mr. Michaels. 16 But we had documents to be filed and 17 your deadlines. And it wasn't Miss Richardson 18 or Miss Flaherty being unreasonable. I mean, 19 things had to be done for you to act. And much 20 of that was my responsibility. And, you know, 21 there I am standing on my lawn, and I'm sure 22 Bruce is thinking, oh, what next? You know, 23 locusts or what? 24 I talked to him every day for the -- in 25 the aftermath. He never once asked me about</p>

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<p style="text-align: right;">70</p> <p>1 this. He just asked me how I was. So I 2 personally know who he is. I think he deserves 3 this. I ask you to do it. It's been my 4 privilege to represent him. 5 Thank you. 6 CHAIR PLOUSIS: Thank you. 7 Well, we will deliberate now. 8 Recess. 9 MS. FAUNTLEROY: What time? How much 10 time do you need? 11:30? 11 CHAIR PLOUSIS: Yes. That's fine. 12 MS. FAUNTLEROY: Fine. 13 MR. O'GARA: 11:15 would work. 14 (A recess was taken from 10:48 to 11:31 15 a.m.) 16 CHAIR PLOUSIS: Thank you. We're back 17 in session. 18 The Division, any followup? Any other 19 matters? 20 MS. BEN-DAVID: Nothing further from the 21 Division. 22 CHAIR PLOUSIS: Mr. O'Gara? 23 MR. O'GARA: No, sir. 24 CHAIR PLOUSIS: I want to make a few 25 remarks before I read a statement here. One,</p>	<p style="text-align: right;">72</p> <p>1 CHAIR PLOUSIS: As Mr. Rebuck said, 2 we -- there was a lot of due diligence in this. 3 The Casino Control Commission, for the last 41 4 years in the State of New Jersey, has been the 5 gold standard for the integrity of gaming, not 6 only in the United States but the world. And 7 IN today's action we will continue that rich 8 tradition. 9 In 2007 construction of the then Revel 10 project site began. Threats of a project's 11 viability in the light of unprecedented 12 economic downturn, the ambitious cost of the 13 project, and the continuing decline at the time 14 of the market value of the Atlantic City casino 15 properties loomed almost immediately from day 16 one. 17 Through sheer determination, the then 18 stakeholders pushed through every setback, 19 completed construction, secured its license 20 from this commission, and opened its doors on 21 April 2nd, 2012. Unfortunately, crushing debt 22 and steep quarterly losses resulted in 23 bankruptcies, and Revel closed its doors on 24 September 2nd, 2014. 25 Nearly four years -- nearly four long</p>
<p style="text-align: right;">71</p> <p>1 has Mr. Rebuck stated, this has been a very 2 long process in regards to -- in a consolidated 3 time. We heard yesterday, in Nevada it would 4 take 10 months to do a license, but here in New 5 Jersey we do things more efficiently and we got 6 it done in five months. And needless to say, 7 our staff worked tirelessly on it. Some of my 8 staff was up last night till 10 to 2 to be 9 exact working on some of it. And Dianna 10 Fauntleroy, who put a lot of time in this and 11 Dan Heneghan. And the reason I bring up Dan, 12 Dan has been in the casino industry 41 years 13 and is finishing up 22 years at the Casino 14 Control Commission, and it's Dan's last 15 meeting. 16 Dan, we want to wish you the best. 17 (There was a cell phone interruption.) 18 CHAIR PLOUSIS: And I know everybody 19 that the room has worked with you in some 20 capacity, either at your previous position with 21 the Atlantic City "Press" or currently now with 22 us, and you'll be missed. And we appreciate 23 your service to the State. So thank you, Dan. 24 (Applause.) 25 MR. HENEGHAN: Thank you very much.</p>	<p style="text-align: right;">73</p> <p>1 years later, Mr. Deifik and his family want to 2 breathe live back into this grand property and 3 request that we grant his company a casino 4 license today. At this hearing, it is for us 5 to determine whether AC Ocean Walk or Ocean 6 Resort has established by clear and convincing 7 evidence that it meets the statutory standards 8 for casino licensing. 9 Utilizing the criteria found in Section 10 84 of the Act, we must determine whether Ocean 11 Resort has established: One, it's financial 12 stability, integrity, and responsibility; two, 13 the integrity of its financial -- financial 14 sources; three, its good, character, honesty, 15 and integrity; four, sufficient business 16 ability and casino experience as to establish a 17 likelihood of creation and maintenance of a 18 successful, efficient casino operation; and, 19 five, the suitability of the casino and related 20 facilities. 21 In today's challenging, economic climate 22 and crowded gaming market, one of the most 23 important gaming licenses to be reviewed is the 24 applicant's financial stability, integrity, and 25 responsibility. The Casino Control Act</p>

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<p>1 requires an applicant for a casino license</p> <p>2 establish its ability to comply with the five</p> <p>3 financial stability standards set forth in NJSA</p> <p>4 5:12-84A: The ability to maintain an adequate</p> <p>5 casino bankroll, to meet all ongoing operating</p> <p>6 expenses, to pay all taxes and fees, to fund</p> <p>7 capital and maintenance expenditures, and to</p> <p>8 satisfy debt service obligations.</p> <p>9 We have extensively reviewed the</p> <p>10 Division's report and considered the testimony</p> <p>11 of Mr. Deifik, Mr. Greenstein, and Mr. Leone.</p> <p>12 Mr. Deifik and his team are committed to the</p> <p>13 property's success and believe that Ocean</p> <p>14 Resort's size, amenities, marketing strategy,</p> <p>15 and target renovations will produce strong</p> <p>16 revenue, results immediately upon opening and</p> <p>17 continue to sustain it. In fact, they expect</p> <p>18 their amenities to generate nongaming revenues,</p> <p>19 almost double the industry average. Mr. Deifik</p> <p>20 proudly proclaimed to this body that Ocean</p> <p>21 Resorts "will shock the world." Speaking for</p> <p>22 myself and my fellow commissioners, I hope he</p> <p>23 does.</p> <p>24 Mr. Deifik described his initial</p> <p>25 investment in the former Revel property as deal</p>	<p>1 involving Hyatt and Mr. Rocco are also</p> <p>2 appropriate and sufficiently drafted to</p> <p>3 minimize disruption.</p> <p>4 I have complete confidence that while</p> <p>5 ensuring Ocean's compliance with any conditions</p> <p>6 imposed, the Division will remain engaged and</p> <p>7 responsive and will bring any matters of</p> <p>8 concern to our attention.</p> <p>9 With these safeguards, I, as one</p> <p>10 commissioner, am satisfied that AC Ocean has</p> <p>11 demonstrated its financial ability under the</p> <p>12 Act necessary for it to obtain a casino</p> <p>13 license.</p> <p>14 Mr. Deifik was candid in his testimony</p> <p>15 before this body. He recognized that this</p> <p>16 failure to engage in due diligence plunged him</p> <p>17 into an unfamiliar world which resulted in</p> <p>18 considerable litigation which forced him to</p> <p>19 defend his integrity in the highly regulated</p> <p>20 environment. I believe Mr. Deifik understands</p> <p>21 the expectation of him and will not put himself</p> <p>22 in a similar situation. Along this line,</p> <p>23 although belatedly constructed. I'm impressed</p> <p>24 with the composition of the audit committee and</p> <p>25 I am confident they were promote a strong,</p>
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<p>1 made sight unseen on a handshake and an e-mail.</p> <p>2 However, his ultimate decision to move forward</p> <p>3 and acquire the property presented more</p> <p>4 challenges than he anticipated. Although he</p> <p>5 pushed through, Mr. Deifik's permanent</p> <p>6 financial obligations imposed a level of</p> <p>7 oversight by the lender, JPMorgan, which</p> <p>8 prompted the Division to engage and ensure that</p> <p>9 the Applicant could meet the regulatory</p> <p>10 standards of the financial stability and could</p> <p>11 have the day-to-day flexibility to run its</p> <p>12 operations effectively and efficiently.</p> <p>13 Accordingly, the Division proposes 26</p> <p>14 conditions to the Commission's grant of the</p> <p>15 casino license to Ocean Resort, 24 of which are</p> <p>16 financially related. I am convinced that these</p> <p>17 reporting and monitoring conditions are</p> <p>18 reasonable, appropriately, and narrowly drafted</p> <p>19 to ensure the Applicant's compliance with its</p> <p>20 financial stability and regulatory</p> <p>21 requirements.</p> <p>22 The remaining conditions involve Hyatt</p> <p>23 and its franchise agreement with the Applicant</p> <p>24 and Frank Rocco, an early investor in the</p> <p>25 project. The Division's proposed conditions</p>	<p>1 internal system and promote countrywide regular</p> <p>2 compliance and best practices going forward. I</p> <p>3 anticipate that the Division will keep us</p> <p>4 advised going forward if it takes any</p> <p>5 regulatory action against AC Ocean due to its</p> <p>6 delay in constructing the audit committee.</p> <p>7 We've heard the witnesses describe the</p> <p>8 many amenities throughout the property,</p> <p>9 marketing plan, and vision for Ocean Resorts in</p> <p>10 Atlantic City. I am placing a great deal of</p> <p>11 confidence in Mr. Deifik, his family, is</p> <p>12 assembled team to market this property and draw</p> <p>13 all the new customers to come and experience</p> <p>14 what Atlantic City, in general and Ocean</p> <p>15 Resorts in particularly, has to offer.</p> <p>16 The opening of Ocean Resorts coupled</p> <p>17 with the opening of another property just a</p> <p>18 block away will dramatically expand the casino</p> <p>19 industry here. Mr. Deifik and his family and</p> <p>20 its team has created thousands of new jobs, 25</p> <p>21 percent of which are from Atlantic City and new</p> <p>22 economic activity throughout the region that</p> <p>23 has struggled for the last decade, and they are</p> <p>24 creating a new excitement that Atlantic City is</p> <p>25 back and on the move. I thank them for what</p>

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<p>1 they've already accomplished and wish them 2 success with the operation of the casino hotel. 3 The Division has issued a report on its 4 investigation of AC Ocean Walk and its 5 qualifying entities and individuals. Yesterday 6 we approved the qualifications and the license 7 of a number of AC Ocean officers and a number 8 of key employees. 9 Based on yesterday's and today's 10 presentations, as well as the report of the 11 Division of Gaming Enforcement, in my view, 12 Ocean Resort has carried its burden and 13 satisfied the criteria -- criteria for the 14 issuance of a casino license. 15 Accordingly, I now move that the 16 Commission adopt the draft resolution and issue 17 a casino license to AC Ocean Walk, LLC, in 18 accordance with the findings and rulings and 19 subject to the conditions stated in the 20 resolution. 21 Do I have a second? 22 VICE CHAIR HARRINGTON: I'll second 23 that. 24 CHAIR PLOUSIS: Discussion? 25 COMMISSIONER COOPER: Mr. Chairman, I do</p>	<p>1 testimony of the past two days, my concerns 2 have been eased. I have always been willing to 3 bet on the future for Atlantic City, that the 4 future will be bright. And I'm now willing to 5 give Ocean Resort that opportunity to be of 6 that bright future. And without -- with that 7 being said, I wholeheartedly support the 8 motion. 9 VICE CHAIR HARRINGTON: And I'll just 10 reiterate something that the Chairman said, 11 which is that fundamental to the Casino Control 12 Act is good character, honesty, and integrity. 13 And I think the team that we saw yesterday, 14 that presented to us have demonstrated that -- 15 those characteristics. 16 It's an exciting time for Atlantic City, 17 and to have this world-class amenity added to 18 the complement of ver offerings here is going 19 to be a very exciting addition. So I'm 20 enthusiastic, and wish you all the very best. 21 CHAIR PLOUSIS: Roll call, please? 22 MS. FAUNTLEROY: Commissioner Cooper? 23 COMMISSIONER COOPER: Yes. 24 MS. FAUNTLEROY: Vice Chair Harrington? 25 VICE CHAIR HARRINGTON: Yes.</p>
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<p>1 have a few words that I'd like to say. 2 Going into this hearing yesterday, I had 3 some very serious concerns about this 4 application. And from the number of conditions 5 recommended, it appeared the Division of Gaming 6 Enforcement felt the same way. 7 We have heard from Mr. Deifik, Mr. 8 Greenstein, and Mr. Leone about their marketing 9 and business plans and the financing and the 10 renovations made to the former Revel property 11 to make it, to transform it into a very 12 successful casino resort. They are confident 13 that Atlantic City's gaming industry has 14 stabilized and is on the upswing and that Ocean 15 Resort can grow the market here. 16 It certainly is a beautiful facility 17 that now appears to be more attractive, 18 friendlier, and more inviting for its patrons 19 who want to go there for the casino experience, 20 the sportsbook, the restaurants, the rooms, the 21 entertainment, and all of their other 22 exceptional amenities. 23 As I just mentioned, I was very 24 concerned coming into this hearing. But after 25 listening to the very extensive and personal</p>	<p>1 MS. FAUNTLEROY: And Chairman Plousis? 2 CHAIR PLOUSIS: Yes. 3 Congratulations. 4 (Applause.) 5 CHAIR PLOUSIS: Do I have a motion to 6 adjourn? 7 COMMISSIONER COOPER: I'll make that 8 motion. 9 CHAIR PLOUSIS: I have a motion. Do I 10 have a second? 11 VICE CHAIR HARRINGTON: Second. 12 CHAIR PLOUSIS: All in favor? 13 (Ayes.) 14 CHAIR PLOUSIS: Thank you. This meeting 15 is adjourned. 16 (Special Meeting was adjourned at 11:44 17 a.m.) 18 19 20 21 22 23 24 25</p>

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CERTIFICATE

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

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

DARLENE SILLITOE, CCR
License No 30XI0102300



Dated: June 22, 2018
My Notary Commission Expires
December 9, 2019
ID No 50006932

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