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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 18-09-12

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Wednesday, September 12, 2018
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:37 a.m. to 2:03 p.m.

Certified Court Reporter: Darlene Sillitoe

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Public Meeting No. 18-09-12 September 12, 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

6 OFFICE OF THE GENERAL COUNSEL:

DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE

7 SECRETARY

TERESA M. PIMPINELLI, SENIOR COUNSEL

8

9 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

10

DIVISION OF GAMING ENFORCEMENT:

11 DEPUTY ATTORNEYS GENERAL:

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

12 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 9 TERESA M. PIMPINELLI, SENIOR COUNSEL
3 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL
4 BESS SACCO, VICE PRESIDENT OF LEGAL
AND REGULATORY AFFAIRS
FOR: TROPICANA ATLANTIC CITY CORP.

5
6 ITEM NO. 11 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
7 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL
8 BESS SACCO, VICE PRESIDENT OF LEGAL
AND REGULATORY AFFAIRS
FOR: TROPICANA ENTERTAINMENT, INC.,
AND TROPICANA ATLANTIC CITY CORP.

9
10 ITEM NO. 13 TERESA PIMPINELLI, SENIOR COUNSEL
11 TRACY E. RICHARDSON, DEPUTY ATTORNEY
GENERAL
12 PATRICK MADAMBA, JR., VICE PRESIDENT,
LEGAL COUNSEL
13 FOR: MARINA DISTRICT DEVELOPMENT COMPANY,
LLC, AND MGM RESORTS INTERNATIONAL

14 ITEM NO. 14 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
15 TRACY E. RICHARDSON, DEPUTY ATTORNEY
GENERAL
16 BLANK ROME, LP
17 STEPHEN D. SCHRIER, ESQ.
18 FOR: ELDORADO RESORTS, INC.,
19 AND DELTA MERGER SUB, INC.
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E X H I B I T S :		
	DESCRIPTION	EVIDENCE
1		
2		
3	ITEM NO. 14	
4		
5	DIVISION	
6	D-1 Cover letter, 8-29-18, and Report of	X
7	the Division of Gaming Enforcement to	
8	the Casino Control Commission on the	
9	Petition of Eldorado Resorts, Inc.,	
10	and Delta Merger Sub, Inc., for	
11	interim casino authorization pursuant	
12	to NJSA 5:12-95.12 et seq., 8-29-18,	
13	by Tracy E. Richardson, DAG (PRN	
14	1351803)	
15	(REDACTED)	
16	D-2 Supplemental report, 7-7-18, by Tracy	X
17	Richardson, DAG, to Chairman James	
18	Plousis	
19	Re: PRN 1351803	
20	(REDACTED)	
21		
22	PETITIONERS	
23	A-1 Trust Agreement between Eldorado	X
24	Resorts, Inc., and Lee Vartan,	
25	Esq., as Trustee (PRN 1351803)	
	(REDACTED)	
	A-2 Slide Deck Presentation in support	X
	if ICA (18 pages)	

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	AGENDA		
	PUBLIC MEETING NO. 18-09-12		
	SEPTEMBER 12, 2018, 10:37 A.M.		
	ITEM	PAGE	VOTE
1			
2			
3			
4	1 Ratification of the minutes of the	9	10
5	August 8, 2018, public meeting		
6	2 Applications for initial casino key		
7	employee licenses:		
8	a) Cynthia H. DiBerardino	13	14
9	b) Kelly L. Mooney	14	14
10	c) Michael A. Pompei	10	11
11	d) Michael J. Rynkiewicz, Sr.	10	11
12	e) Bruce Deifik	11	13
13	f) Jordan Deifik	11	13
14	3 Applications for resubmitted casino key		
15	employee licenses:		
16	a) Frank L. Angelozzi	15	15
17	b) Candace E. Braithwaite	15	15
18	c) Joseph J. Cella	15	15
19	d) William R. Cestone	15	15
20	e) Keith H. Cree	16	16
21	f) Cherie B. Crudo	15	15
22	g) Ilene B. Epstein	15	15
23	h) Luis Espino	15	15
24	i) Joseph L. Griffin	15	15
25	j) Norma I. Gruber	15	15
	k) Lance A. London	15	15
	l) Martin J. Majcher, III	16	17
	m) Kathleen M. McSweeney	15	15
	n) Daniel Messick	15	15
	o) Jan Mohammad	15	15
	p) Robert N. Tucker	15	15
	q) Theresa A. Tyrrell	15	15
	r) Arsh Z. Vohra	16	16
	s) Nicholas Vozzi	15	15
	t) Kathleen L. Worth	15	15
	u) Charlie Zigler	15	15
	4 Applications for casino key employee	17	18/19
	licenses and for qualification		
	5 Approvals through Delegation of	19	
	Authority between August 3, 2018, and		
	September 10, 2018, pursuant to		
	Resolution No. 17-01-11-11C		

Public Meeting No. 18-09-12 September 12, 2018

<p align="right">6</p> <p>1 CONTINUED AGENDA PUBLIC MEETING NO. 18-09-12 2 SEPTEMBER 12, 2018, 10:37 A.M. ITEM PAGE VOTE 3 4 6 Requests for inactivation of casino key 21 22 employee licenses: a) George S. Ciechanowski 5 b) Maryann T. Damiano c) Joseph A. Domenico 6 d) Eric P. Kane e) Kathleen M. Kopas 7 f) James R. Morris g) Steven M. O'Leary 8 h) Henil P. Patel i) John M. Terlecky 9 j) Henry J. Votta, Jr. 7 Consideration of the lapse of casino 22 23 key employee licenses: a) Ronald D. Alcorn 11 b) Mark A. Brown c) Megan L. Burak 12 d) Deborah L. Feldman e) Skye B. Gallagher 13 f) Carol D. Lodico g) Michael J. Mascio 14 h) Franklin D. Mauger, III i) Keith M. Mulrooney 15 j) August J. Renna, Jr. k) Robert G. Robinson 16 l) Michael P. Rutz m) Daniel J. Slattery 17 8 Petition of AC Ocean Walk, LLC, for the 24 26 issuance of a temporary casino key employee license to Stacy Parker 18 pursuant to NJSA 5:12-89(e) and to 19 permit her pursuant to NJAC 13:69C-2.6 to assume the duties and exercise the 20 powers of Vice President Player Development pending plenary 21 qualification (PRN 2211803) 9 Consideration of the initial casino key 26 28 22 employee licensure and plenary 23 qualification of Christopher D. Rippy to serve as Vice President of Food and Beverage of Tropicana Atlantic City 24 Corp. (DKT 0012-CK) 25</p>	<p align="right">8</p> <p>1 (Public Meeting 18-09-12 was commenced 2 at 10:37 a.m.) 3 MR. NANCE: Good morning. I'd like to 4 read an opening statement: 5 This is to advise the general public 6 that in compliance with Chapter 231 of the 7 public laws of 1975 entitled "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on December 19th, 10 2017, filed with the Secretary of State at the 11 State House in Trenton an annual meeting 12 schedule. On December 1st, 2017, copies were 13 mailed to subscribers. 14 Members of the press will be permitted 15 to take photographs. We ask that this be done 16 in a manner which is not disruptive or 17 distracting to the Commission. 18 The use of cell phones in the public 19 meeting room is prohibited. 20 Any member of the public who wish to 21 address the Commission will be given the 22 opportunity to do so before the Commission 23 adjourns for the day. 24 Please stand for the Pledge of 25 Allegiance.</p>
<p align="right">7</p> <p>1 CONTINUED AGENDA PUBLIC MEETING NO. 18-09-12 2 SEPTEMBER 12, 2018, 10:37 A.M. ITEM PAGE VOTE 3 4 10 Consideration of the initial 29 31 application of Excelman A. Francis for a casino key employee license (DKT 5 18-0011-CK) 11 Consideration of the casino key 34 36 6 employee licensure and plenary qualification of Christopher J. Capra 7 as Vice President of Online and Internet Marketing for Tropicana 8 Entertainment, Inc., and Tropicana Atlantic City Corp. (PRN 0051801)c 9 12 Consideration of the plenary 36 38 qualification and initial casino key 10 licensure with multi-casino endorsement of Joseph T. Cavilla to serve as Vice 11 President of Casino Operations of DGMB Casino, LLC, and Resorts Digital 12 Gaming, LLC 13 Joint petition of Marina District 31 33 Development Company, LLC, and MGM Resorts International requesting 14 permission for Anton D. Nikodemus to assume the duties and exercise the 15 powers of President and Chief Operating Officer of MGM Resorts Regional 16 Operations, LLC, pending plenary qualification (PRN 2351802) 17 14 Amended and restated petition of 39 159 Eldorado Resorts, Inc. And Delta Merger 18 Sub, Inc., for interim casino authorization pursuant to NJSA 19 5:12-95.12, et seq. (PRN 1351803) Gary L. Carano, sworn 56 20 Thomas R. Reeg, sworn 98 Anthony Carano, sworn 132 21 22 23 24 25</p>	<p align="right">9</p> <p>1 ITEM NO. 1 2 (The Flag Salute was recited.) 3 MS. FAUNTLEROY: Good morning. 4 Would you answer when I call your name 5 for the record, please? 6 Commissioner Cooper? 7 COMMISSIONER COOPER: Here. 8 MS. FAUNTLEROY: Vice Chair Harrington? 9 VICE CHAIR HARRINGTON: Here. 10 MS. FAUNTLEROY: And Chairman Plousis? 11 CHAIR PLOUSIS: Here. 12 MS. FAUNTLEROY: Matters discussed in 13 closed session this matter included key license 14 application matters as well as approval of the 15 closed-session minutes of the August 8, 2018, 16 meeting. 17 Agenda Item No. 1 for your consideration 18 is the ratification of the minutes of the 19 August 8, 2018, public portion of the meeting. 20 CHAIR PLOUSIS: Are there any questions 21 on the minutes? 22 (No response.) 23 CHAIR PLOUSIS: Hearing none, is there a 24 motion? 25 VICE CHAIR HARRINGTON: Mr. Chairman, I</p>

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10	<p>1 ITEM NO. 2</p> <p>2 move that we ratify the minutes of the August</p> <p>3 8th, 2018, meeting.</p> <p>4 CHAIR PLOUSIS: Is there a second?</p> <p>5 COMMISSIONER COOPER: I'll second that.</p> <p>6 CHAIR PLOUSIS: Any further discussion?</p> <p>7 (No response.)</p> <p>8 CHAIR PLOUSIS: Hearing none, all in</p> <p>9 favor?</p> <p>10 (No response.)</p> <p>11 (Ayes.)</p> <p>12 CHAIR PLOUSIS: Opposed?</p> <p>13 (No response.)</p> <p>14 CHAIR PLOUSIS: Ayes have it.</p> <p>15 MS. FAUNTLEROY: Thank you.</p> <p>16 Item No. 2 is applications for initial</p> <p>17 casino key employee licenses. There are six</p> <p>18 matters on the agenda identified as 2a through</p> <p>19 f. I will call them in groupings, however,</p> <p>20 based on the action requested.</p> <p>21 The first two for your consideration are</p> <p>22 C and D, Michael Pompei, and Michael Rykiewicz,</p> <p>23 Sr.</p> <p>24 There is no objection raised with</p> <p>25 respect to those two applicants, and the</p>	12
11	<p>1 ITEM NO. 2</p> <p>2 recommendation is that their licenses be</p> <p>3 granted.</p> <p>4 CHAIR PLOUSIS: Are there any questions</p> <p>5 regarding those matters?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: Hearing none, is there a</p> <p>8 motion?</p> <p>9 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>10 move to grant the two initial casino key</p> <p>11 employee licenses.</p> <p>12 CHAIR PLOUSIS: Is there a second?</p> <p>13 VICE CHAIR HARRINGTON: Second.</p> <p>14 CHAIR PLOUSIS: All in favor?</p> <p>15 (Ayes.)</p> <p>16 CHAIR PLOUSIS: Opposed?</p> <p>17 (No response.)</p> <p>18 CHAIR PLOUSIS: Ayes have it.</p> <p>19 MS. FAUNTLEROY: The next two for your</p> <p>20 consideration are E and F, Bruce Deifik and</p> <p>21 Jordan Deifik.</p> <p>22 As you may recall, they were qualified</p> <p>23 to the key license standard at the June</p> <p>24 licensing hearing for Ocean. They are now</p> <p>25 requesting key licensure status, which there is</p>	13
	<p>1 ITEM NO. 2</p> <p>2 no objection raised in light of the recent</p> <p>3 qualification to that standard. And as a</p> <p>4 result of the fact that they are employed at</p> <p>5 the holding company, statutorily residency is</p> <p>6 not required.</p> <p>7 Accordingly, we ask that you grant the</p> <p>8 request and make a finding that residency is</p> <p>9 not required.</p> <p>10 CHAIR PLOUSIS: Are there any questions</p> <p>11 regarding these matters?</p> <p>12 (No response.)</p> <p>13 CHAIR PLOUSIS: Hearing none, is there a</p> <p>14 motion?</p> <p>15 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>16 move to grant the two initial casino key</p> <p>17 employee licenses and pursuant to NJSA</p> <p>18 5:12-891k and NJSA 5:12-89b(4) and acknowledge</p> <p>19 that residency may not be established.</p> <p>20 CHAIR PLOUSIS: Is there a second?</p> <p>21 VICE CHAIR HARRINGTON: I'll second</p> <p>22 that, but I believe the first one is 5:12-851k.</p> <p>23 MS. FAUNTLEROY: Correction noted.</p> <p>24 COMMISSIONER COOPER: Okay.</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>	

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14	16
<p>1 ITEM NO. 2</p> <p>2 (Ayes.)</p> <p>3 CHAIR PLOUSIS: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR PLOUSIS: Ayes have it.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 The last in this category, 2b, Kelly L.</p> <p>8 Mooney. Again, an objection was raised, and</p> <p>9 staff recommends that you refer this matter to</p> <p>10 the licensing contested case process.</p> <p>11 CHAIR PLOUSIS: Is there a motion?</p> <p>12 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>13 move to remand for a hearing the initial casino</p> <p>14 key employee license application of Kelly L.</p> <p>15 Mooney.</p> <p>16 CHAIR PLOUSIS: Is there a second?</p> <p>17 VICE CHAIR HARRINGTON: Second.</p> <p>18 CHAIR PLOUSIS: Any further discussion?</p> <p>19 (No response.)</p> <p>20 CHAIR PLOUSIS: Hearing none, all in</p> <p>21 favor, say aye.</p> <p>22 (Ayes.)</p> <p>23 CHAIR PLOUSIS: Opposed?</p> <p>24 (No response.)</p> <p>25 CHAIR PLOUSIS: Ayes have it.</p>	<p>1 ITEM NO. 3</p> <p>2 CHAIR PLOUSIS: Ayes have it.</p> <p>3 MS. FAUNTLEROY: The next set are items</p> <p>4 3e, l, and r. Keith Crede, Martin Majcher, and</p> <p>5 Arsh Vohra. They are each seeking multi-casino</p> <p>6 endorsements together with their resubmission,</p> <p>7 and we recommend that they be granted.</p> <p>8 CHAIR PLOUSIS: Is there a motion?</p> <p>9 VICE CHAIR HARRINGTON: I move that we</p> <p>10 grant the three resubmitted casino key employee</p> <p>11 licenses with multi-casino endorsements.</p> <p>12 CHAIR PLOUSIS: Is there a second?</p> <p>13 COMMISSIONER COOPER: I'll second that.</p> <p>14 CHAIR PLOUSIS: Any discussion?</p> <p>15 (No response.)</p> <p>16 CHAIR PLOUSIS: Hearing none, all in</p> <p>17 favor, say aye.</p> <p>18 (Ayes.)</p> <p>19 CHAIR PLOUSIS: Opposed?</p> <p>20 (No response.)</p> <p>21 CHAIR PLOUSIS: Ayes have it.</p> <p>22 MS. FAUNTLEROY: And last with 3h is</p> <p>23 Luis Espino. An objection has been raised with</p> <p>24 respect to his resubmission application, and we</p> <p>25 recommend that that be remanded to the</p>
15	17
<p>1 ITEM NO. 3</p> <p>2 MS. FAUNTLEROY: Okay. Thank you.</p> <p>3 Item No. 17 [sic] are applications for</p> <p>4 resubmitted casino key employee licenses.</p> <p>5 Again there are several different</p> <p>6 categories. And the first set -- well, they</p> <p>7 are all identified on the agenda as 3a through</p> <p>8 u.</p> <p>9 The first category for your</p> <p>10 consideration are those that are recommended as</p> <p>11 straight grants, and there are 17 of those.</p> <p>12 And we would ask that you take action</p> <p>13 with respect to those.</p> <p>14 CHAIR PLOUSIS: Is there a motion?</p> <p>15 VICE CHAIR HARRINGTON: I move that we</p> <p>16 grant the 17 resubmitted casino key employee</p> <p>17 licenses.</p> <p>18 CHAIR PLOUSIS: Any discussion?</p> <p>19 (No response.)</p> <p>20 CHAIR PLOUSIS: Is there a second?</p> <p>21 COMMISSIONER COOPER: I'll second that.</p> <p>22 CHAIR PLOUSIS: All in favor?</p> <p>23 (Ayes.)</p> <p>24 CHAIR PLOUSIS: Opposed?</p> <p>25 (No response.)</p>	<p>1 ITEM NO. 4</p> <p>2 contested case process.</p> <p>3 CHAIR PLOUSIS: Is there a motion?</p> <p>4 VICE CHAIR HARRINGTON: I move that we</p> <p>5 remand for a hearing the resubmitted casino key</p> <p>6 employee license application of Luis Espino.</p> <p>7 CHAIR PLOUSIS: Is there a second?</p> <p>8 COMMISSIONER COOPER: I'll second that.</p> <p>9 CHAIR PLOUSIS: Any further discussion?</p> <p>10 (No response.)</p> <p>11 CHAIR PLOUSIS: Hearing none, all in</p> <p>12 favor?</p> <p>13 (Ayes.)</p> <p>14 CHAIR PLOUSIS: Opposed?</p> <p>15 (No response.)</p> <p>16 CHAIR PLOUSIS: Ayes have it.</p> <p>17 MS. FAUNTLEROY: Thank you.</p> <p>18 Item No. 4 are applications for casino</p> <p>19 key employee licenses and for qualification.</p> <p>20 There are two matters for your</p> <p>21 consideration. The first is Donna M. Angeli,</p> <p>22 Vice President, Chief Information Officer,</p> <p>23 Marina District Development Company, LLC.</p> <p>24 Her request is recommended that you</p> <p>25 grant her grant for the resubmitted key license</p>

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18	20
<p>1 ITEM NO. 4</p> <p>2 and for qualification.</p> <p>3 CHAIR PLOUSIS: Is there a motion?</p> <p>4 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>5 move to grant resubmitted key license and</p> <p>6 qualification.</p> <p>7 CHAIR PLOUSIS: Is there a second?</p> <p>8 VICE CHAIR HARRINGTON: Second.</p> <p>9 CHAIR PLOUSIS: Any discussion?</p> <p>10 (No response.)</p> <p>11 CHAIR PLOUSIS: Hearing none, roll call</p> <p>12 vote?</p> <p>13 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>14 COMMISSIONER COOPER: Yes.</p> <p>15 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>16 VICE CHAIR HARRINGTON: Yes.</p> <p>17 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>18 CHAIR PLOUSIS: Yes.</p> <p>19 MS. FAUNTLEROY: Thank you.</p> <p>20 The next is Mark Giannantonio,</p> <p>21 President, Chief Operating Officer for DMBG</p> <p>22 Casino, LLC, and Resorts Digital Gaming, LLC.</p> <p>23 Staff recommends that you grant this</p> <p>24 license and qualification with a multi-casino</p> <p>25 endorsement.</p>	<p>1 ITEM NO. 5</p> <p>2 MR. MacFADDEN: Thank you.</p> <p>3 Good morning, Mr. Chairman and</p> <p>4 Commissioners.</p> <p>5 Item 5 consists of 20 individuals who</p> <p>6 were issued a temporary casino key employee</p> <p>7 license via Delegated Authority subsequent to</p> <p>8 the August 8, 2018, public meeting.</p> <p>9 They are: David S. Breslin, Rebecca L.</p> <p>10 Butler-Nesbit, Kylin L. Camp, Randal E.</p> <p>11 Cordell, David R. Edwards, Nakeeta R. French,</p> <p>12 Jesse R. Goldrich, Hector Gonzalez, Christopher</p> <p>13 Gregson, Eric R. Kaulback, Shanelle L. Lett,</p> <p>14 Nicole G. Massood, Joseph E. McCarthy, Nanette</p> <p>15 Negron, Patrick B. Porada, Frank Porters,</p> <p>16 Martin R. Salway, John M. Tanzini, Colin G.</p> <p>17 Watson, and Andre M. Westin.</p> <p>18 Additionally, there were four temporary</p> <p>19 casino key employee license with a multi-casino</p> <p>20 enforcement approved. They are: Nicole G.</p> <p>21 Massood again for Bally's, Harrah's, Caesars,</p> <p>22 and Caesars Interactive Entertainment New</p> <p>23 Jersey. And Jivany Perex-Jusino, Jeffrecia M.</p> <p>24 Skinner, and Kathaleen L. Wilkins for Bally's</p> <p>25 and Harrah's.</p>
19	21
<p>1 ITEM NO. 5</p> <p>2 CHAIR PLOUSIS: Is there a motion?</p> <p>3 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>4 move to grant key license with and</p> <p>5 qualification with a multi-casino endorsement.</p> <p>6 CHAIR PLOUSIS: Is there is second?</p> <p>7 VICE CHAIR HARRINGTON: Second.</p> <p>8 CHAIR PLOUSIS: Any discussion?</p> <p>9 (No response.)</p> <p>10 CHAIR PLOUSIS: Hearing none, roll call</p> <p>11 vote?</p> <p>12 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>13 COMMISSIONER COOPER: Yes.</p> <p>14 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>15 VICE CHAIR HARRINGTON: Yes.</p> <p>16 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>17 CHAIR PLOUSIS: Yes.</p> <p>18 MS. FAUNTLEROY: Thank you.</p> <p>19 Item No. 5 are approvals through</p> <p>20 Delegation of Authority between August 3, 2018,</p> <p>21 and September 10, 2018, pursuant to Resolution</p> <p>22 No. 17-01-11-11C.</p> <p>23 Glenn MacFadden will review those</p> <p>24 matters with you; however, no action is</p> <p>25 required.</p>	<p>1 ITEM NO. 6</p> <p>2 Finally, Paul J. Bohrer was issued a</p> <p>3 multi-casino endorsement on his current casino</p> <p>4 employee license for Resorts and Resorts</p> <p>5 Digital Gaming, LLC.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 Item No. 6 are requests for inactivation</p> <p>8 of casino key employee licenses.</p> <p>9 Again, Mr. MacFadden will review those</p> <p>10 with you.</p> <p>11 MR. MacFADDEN: Thank you.</p> <p>12 Item 6 consists of 10 individuals who in</p> <p>13 lieu of filing a resubmission application have</p> <p>14 been requested to be placed on the inactive</p> <p>15 list not to exceed five years.</p> <p>16 Staff recommends granting the requested</p> <p>17 relief.</p> <p>18 CHAIR PLOUSIS: Are there any questions</p> <p>19 regarding any of these matters?</p> <p>20 (No response.)</p> <p>21 CHAIR PLOUSIS: Hearing none, is there a</p> <p>22 motion?</p> <p>23 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>24 move to grant the requested relief and order</p> <p>25 that the ten casino key employee licenses be</p>

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 7 2 inactivated. 3 CHAIR PLOUSIS: Is there a second? 4 VICE CHAIR HARRINGTON: I'll second 5 that. 6 CHAIR PLOUSIS: Any further discussion? 7 (No response.) 8 CHAIR PLOUSIS: Hearing none, all in 9 favor, say aye. 10 (Ayes.) 11 CHAIR PLOUSIS: Opposed? 12 (No response.) 13 CHAIR PLOUSIS: Ayes have it. 14 MS. FAUNTLEROY: Thank you. 15 Item No. 7 for your consideration are 16 the lapsing of casino key employee licenses. 17 Mr. MacFadden will take you through 18 those items as well. 19 MR. MacFADDEN: Thank you. 20 Item 7 consists of 13 individuals whose 21 casino key employee review deadline has passed 22 and have neither filed the needed resubmission 23 paperwork nor requested to be placed on the 24 inactive list. 25 Those individuals are: Ronald D.</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 8 2 CHAIR PLOUSIS: Opposed? 3 (No response.) 4 CHAIR PLOUSIS: Ayes have it. 5 MS. FAUNTLEROY: Thank you. 6 Item No. 8 is the petition of AC Ocean 7 Walk, LLC, for the issuance of a temporary 8 casino key employee license to Stacy Parker, 9 and to permit her to assume the duties and 10 exercise the powers of Vice President, Player 11 Development pending her plenary qualification. 12 Mr. MacFadden will discuss that matter 13 as well. 14 MR. MacFADDEN: Thank you. 15 This a petition from AC Ocean Walk, LLC, 16 for Stacy Parker to receive a temporary casino 17 key employee license and permission for her to 18 assume the duties and exercise the powers of 19 Vice President of Player Development of AC 20 Ocean Walk, LLC, pending licensure and 21 qualification. 22 Staff recommends granting the requested 23 relief. 24 I don't see anyone for the Petitioner, 25 and Sara Ben-David for the Commission.</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 7 2 Alcorn, Mark A. Brown, Megan L. Burak, Deborah 3 L. Feldman, Skye B. Gallagher, Carol D. Lodico, 4 Michael J. Mascio, Franklin D. Mauger, III, 5 Keith M. Mulrooney, August J. Renna, Jr., 6 Robert G. Robinson, Michael P. Rutz, and Daniel 7 J. Slattery. 8 Consequently, staff recommends the 9 casino key employee license of these 13 10 individuals be allowed to lapse. 11 CHAIR PLOUSIS: Are there any questions 12 on any of these matters? 13 (No response.) 14 CHAIR PLOUSIS: Is there a motion? 15 VICE CHAIR HARRINGTON: Mr. Chairman, I 16 move that we find that the 13 casino key 17 employee licenses lapsed pursuant to NJAC 18 19:41A-6.1(f) of the regulations. 19 CHAIR PLOUSIS: Is there a second? 20 COMMISSIONER COOPER: I'll second that. 21 CHAIR PLOUSIS: Any further discussion? 22 (No response.) 23 CHAIR PLOUSIS: Hearing none, all in 24 favor, say aye. 25 (Ayes.)</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 8 2 MS. BEN-DAVID: Good morning. 3 MR. MacFADDEN: And a draft resolution 4 was circulated prior the meeting and -- Miss 5 Ben-David? 6 MS. BEN-DAVID: Good morning, Chairman 7 and Commissioners. 8 CHAIR PLOUSIS: Thank you. 9 MS. BEN-DAVID: The Division advised the 10 Commission on September 5th that it had no 11 objection to the temporary qualification of 12 Stacy Parker to serve as VP, Player 13 Development. 14 I've reviewed the draft resolution and 15 have no objection. 16 CHAIR PLOUSIS: Are there any questions? 17 (No response.) 18 CHAIR PLOUSIS: Is there a motion? 19 COMMISSIONER COOPER: Mr. Chairman, I 20 move to approve the petition and issue a 21 temporary casino key employee license to Stacy 22 Parker pursuant to NJSA 5:12-89(e) and permit 23 her to assume the duties and exercise the 24 powers of Vice President of Player Development 25 for AC Ocean Walk, LLC, pending plenary</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 9 2 qualification subject to the conditions 3 contained in NJSA 5:12-85.1 and NJAC 4 13:69C-2.6. 5 CHAIR PLOUSIS: Is there a second? 6 VICE CHAIR HARRINGTON: I'll second 7 that. 8 CHAIR PLOUSIS: Any further discussion? 9 (No response.) 10 CHAIR PLOUSIS: Hearing none, roll call 11 vote? 12 MS. FAUNTLEROY: Commissioner Cooper? 13 COMMISSIONER COOPER: Yes. 14 MS. FAUNTLEROY: Vice Chair Harrington? 15 VICE CHAIR HARRINGTON: Yes. 16 MS. FAUNTLEROY: And Chairman Plousis? 17 CHAIR PLOUSIS: Yes. 18 MS. FAUNTLEROY: Thank you. 19 MR. MacFADDEN: Thank you. 20 MS. FAUNTLEROY: Item No. 9 is 21 consideration of the initial casino key 22 employee licensure and plenary qualification of 23 Christopher D. Rippy, to serve as Vice 24 President of Food and Beverage of Tropicana 25 Atlantic City Corp.</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 9 2 have any questions for counsel? 3 (No response.) 4 CHAIR PLOUSIS: Hearing none, is there a 5 motion? 6 VICE CHAIR HARRINGTON: I move that we 7 approve the stipulation of settlement between 8 the Division and Christopher D. Rippy, and: A, 9 issue an initial casino key employee license to 10 Mr. Rippy pursuant to NJSA 5:12-89a and b; and, 11 B, find Mr. Rippy qualified to serve as Vice 12 President of Food and Beverage for Tropicana 13 Atlantic City Corp. in accordance with NJSA 14 5:12-85.1(b), (c), and (d), and NJAC 15 13:69C-2.6, subject to compliance with the 16 conditions contained in the stipulation. 17 CHAIR PLOUSIS: Is there a second? 18 COMMISSIONER COOPER: I'll second that. 19 CHAIR PLOUSIS: Any further discussion? 20 (No response.) 21 CHAIR PLOUSIS: Hearing none, all those 22 in favor? 23 MS. FAUNTLEROY: This is a roll call. 24 CHAIR PLOUSIS: Roll call? 25 MS. FAUNTLEROY: Commissioner Cooper?</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 9 2 Senior Counsel Pimpinelli is here to 3 review that matter with you. 4 MS. PIMPINELLI: Chairman and 5 Commissioners, this is a consideration of the 6 stipulation of settlement. 7 Bessie Sacco is here for Mr. Rippy and 8 Sara Ben-David for the Division. 9 CHAIR PLOUSIS: Counsel? 10 MS. SACCO: Good morning, Chairman, 11 Commissioners. 12 I have reviewed the draft resolution and 13 we have no objection to this, and we 14 respectfully request that the resolution be 15 granted. 16 CHAIR PLOUSIS: Okay. 17 MS. BEN-DAVID: Good morning again, 18 Chairman and Commissioners. Sara Ben-David on 19 behalf of the Division of Gaming Enforcement. 20 The Division has no objection to the 21 casino key employee licensure and qualification 22 of Mr. Rippy subject to the conditions stated 23 in his stipulation of settlement dated August 24 23rd. 25 CHAIR PLOUSIS: Commissioners, do you</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 10 2 COMMISSIONER COOPER: Yes. 3 MS. FAUNTLEROY: Vice Chair Harrington? 4 VICE CHAIR HARRINGTON: Yes. 5 MS. FAUNTLEROY: And Chairman Plousis? 6 CHAIR PLOUSIS: Yes. 7 MS. FAUNTLEROY: Item No. 10 is the 8 consideration of the initial application of 9 Excelman A. Francis for a casino key employee 10 license. 11 Again, Senior Counsel Pimpinelli will 12 discuss that matter with you. 13 MS. PIMPINELLI: Chairman and 14 Commissioners, as Ms. Fauntleroy indicated, 15 this the initial application of Excelman A. 16 Francis for a casino key employee license. 17 Brian Biscieglija is here on behalf of 18 the Division. 19 MR. BISCIEGLIA: Good morning, Chair and 20 Commissioners. Brian Biscieglija for the 21 Division. 22 The Division reported to the Commission 23 on August 6, 2018, in requesting a conference 24 with Mr. Francis' licensure based on the fact 25 that he had failed to file his 2017 federal tax</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 10 2 return. However, as you can see from the 3 Division's letter of August 27, 2018, Mr. 4 Francis has provided the Division not only with 5 the 2017 return but also evidence that he 6 received a refund and no financial 7 responsibility was incurred. 8 Therefore, the Division now recommends 9 granting Mr. Francis' licensure. 10 CHAIR PLOUSIS: Any questions? 11 (No response.) 12 CHAIR PLOUSIS: Hearing none, is there a 13 motion? 14 COMMISSIONER COOPER: Mr. Chairman, I 15 move to grant the initial application for 16 Excelman A. Francis for a casino key employee 17 license. 18 CHAIR PLOUSIS: Is there a second? 19 VICE CHAIR HARRINGTON: Second. 20 CHAIR PLOUSIS: Any further discussion? 21 (No response.) 22 CHAIR PLOUSIS: Hearing none, roll call? 23 MS. FAUNTLEROY: No. This is straight. 24 CHAIR PLOUSIS: No roll call. 25 All in favor?</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 13 2 A draft resolution was circulated to the 3 parties. 4 Pat Madamba is here on behalf of the 5 Petitioners and Tracy Richardson is here on 6 behalf of the Division. 7 CHAIR PLOUSIS: Counsel? 8 MR. MADAMBA: Good morning, Chairman 9 Plousis, members of the Commission. Patrick 10 Madamba Vice President, Legal Counsel for MGM 11 Resorts International on behalf of MGM and 12 Marina District Development Company. 13 And we've read the draft resolution, 14 it's fine with respect to form and substance. 15 Just rely on the papers. 16 Thank you. 17 CHAIR PLOUSIS: Thank you. 18 MS. RICHARDSON: Good morning, Mr. 19 Chairman and Commissioners. Tracy Richardson 20 for the Division of Gaming Enforcement. 21 You have our letter of September 5th 22 indicating no objection to the temporary 23 qualification of Mr. Nikodemus. 24 We've also reviewed the draft resolution 25 and have no objections.</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 13 2 (Ayes.) 3 CHAIR PLOUSIS: Opposed? 4 (No response.) 5 CHAIR PLOUSIS: Ayes have it. 6 MR. BISCIEGLIA: Thank you. 7 MS. FAUNTLEROY: And, Chairman, with 8 your indulgence, may I call Item 13 out of 9 order? 10 CHAIR PLOUSIS: Yes. 11 MS. FAUNTLEROY: Thank you. 12 No. 13 is the joint petition of Marina 13 District Development Company, LLC, and MGM 14 Resorts International requesting permission for 15 Anton D. Nikodemus to assume the duties and 16 exercise the powers of President and Chief 17 Operating Officer of MGM Resorts Regional 18 Operations, LLC, pending his plenary 19 qualification. 20 Senior Counsel Pimpinelli will review 21 that matter with you. 22 MS. PIMPINELLI: Chairman and 23 Commissioners, as Miss Fauntleroy just 24 indicated, this is the petition for the 25 temporary qualification for Mr. Nikodemus.</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 13 2 Thank you. 3 CHAIR PLOUSIS: Any questions for 4 counsel? 5 (No response.) 6 CHAIR PLOUSIS: Hearing none, is there a 7 motion? 8 VICE CHAIR HARRINGTON: I move that we 9 adopt the draft resolution and authorize Anton 10 D. Nikodemus on a temporary basis and prior to 11 his plenary qualification to assume the duties 12 and exercise the powers of President and Chief 13 Operating Officer for MGM Resorts Regional 14 Operations, LLC, subject to the conditions 15 contained in NJSA 5:12-85.1(b), (c), and (d), 16 and NJAC 13:69C-2.7. 17 CHAIR PLOUSIS: Is there a second? 18 COMMISSIONER COOPER: I'll second that. 19 CHAIR PLOUSIS: Any further discussion? 20 (No response.) 21 CHAIR PLOUSIS: Hearing none, roll call 22 vote? 23 MS. FAUNTLEROY: Commissioner Cooper? 24 COMMISSIONER COOPER: Yes. 25 MS. FAUNTLEROY: Vice Chair Harrington?</p>

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<p>1 ITEM NO. 11</p> <p>2 VICE CHAIR HARRINGTON: Yes.</p> <p>3 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>4 CHAIR PLOUSIS: Yes.</p> <p>5 MS. PIMPINELLI: Thank you.</p> <p>6 MR. MADAMBA: Thank you.</p> <p>7 MS. FAUNTLEROY: Okay. Now we go back</p> <p>8 to Item No. 11, which is the consideration of</p> <p>9 the initial casino key employee licensure and</p> <p>10 plenary qualification of Christopher J. Capra</p> <p>11 as Vice President of Online Internet Marketing</p> <p>12 for Tropicana Entertainment, Inc., and</p> <p>13 Tropicana Atlantic City Corporation.</p> <p>14 You may recall, Commissioners, that at</p> <p>15 the January 10, 2018, public meeting you</p> <p>16 granted his temporary key license and</p> <p>17 temporarily qualified him to serve in that</p> <p>18 capacity. We're now here for the plenary</p> <p>19 consideration.</p> <p>20 I'll have counsel enter their</p> <p>21 appearances.</p> <p>22 MS. SACCO: Bess Sacco, Vice President</p> <p>23 of Legal Regulatory Affairs for Tropicana.</p> <p>24 Again on this matter, we have reviewed</p> <p>25 the resolution, and we have no objection to the</p>	<p>1 ITEM NO. 12</p> <p>2 of Online and Internet Marketing for Tropicana</p> <p>3 Atlantic City Corp., and Tropicana</p> <p>4 Entertainment, Inc., in accordance with NJSA</p> <p>5 5:12-85.1(b) and NJAC 13:69C-2.6.</p> <p>6 CHAIR PLOUSIS: Is there a second?</p> <p>7 COMMISSIONER COOPER: I'll second that.</p> <p>8 CHAIR PLOUSIS: Any further discussion?</p> <p>9 (No response.)</p> <p>10 CHAIR PLOUSIS: Hearing none, roll call</p> <p>11 vote?</p> <p>12 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>13 COMMISSIONER COOPER: Yes.</p> <p>14 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>15 VICE CHAIR HARRINGTON: Yes.</p> <p>16 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>17 CHAIR PLOUSIS: Yes.</p> <p>18 MS. SACCO: Thank you.</p> <p>19 MS. FAUNTLEROY: Thank you.</p> <p>20 Item No. 12 is consideration of the</p> <p>21 plenary qualification and initial casino key</p> <p>22 licensure with multi-casino endorsement of</p> <p>23 Joseph T. Cavilla to serve as Vice President of</p> <p>24 Casino Operations, DGMB Casino, LLC, and</p> <p>25 Resorts Digital Gaming, LLC.</p>
35	37
<p>1 ITEM NO. 11</p> <p>2 form, and we would respectfully request that</p> <p>3 Mr. Capra be approved for his initial casino</p> <p>4 key employee licensure and plenary</p> <p>5 qualification.</p> <p>6 Thank you.</p> <p>7 MS. BEN-DAVID: Sara Ben-David on behalf</p> <p>8 of the Division of Gaming Enforcement.</p> <p>9 The Division filed its report on August</p> <p>10 23rd, 2018, recommending that Mr. Capra be</p> <p>11 issued an initial casino key employee license</p> <p>12 and found plenary qualified to serve as VP of</p> <p>13 Online and International marketing.</p> <p>14 I've reviewed the draft resolution and</p> <p>15 have no objection.</p> <p>16 CHAIR PLOUSIS: Are there any questions</p> <p>17 for counsel?</p> <p>18 (No response.)</p> <p>19 CHAIR PLOUSIS: Hearing none, is there a</p> <p>20 motion?</p> <p>21 VICE CHAIR HARRINGTON: I move that we</p> <p>22 adopt the draft resolution and issue a plenary</p> <p>23 casino key employee license to Christopher J.</p> <p>24 Capra pursuant to NJSA 5:12-89a and b, and find</p> <p>25 Mr. Capra qualified to serve as Vice President</p>	<p>1 ITEM NO. 12</p> <p>2 Again, this is matter is for plenary</p> <p>3 consideration. You will recall at your</p> <p>4 December 19, 2017, meeting you did grant</p> <p>5 temporary licensure and qualification with a</p> <p>6 multi-casino endorsement to Mr. Cavilla. We</p> <p>7 are now here for his plenary qualification.</p> <p>8 Counsel is here.</p> <p>9 MS. BEN-DAVID: Sara Ben-David on behalf</p> <p>10 of the Division of Gaming Enforcement.</p> <p>11 You have our report dated September 4th,</p> <p>12 2018, recommending that Mr. Cavilla be issued</p> <p>13 an initial casino key employee license and</p> <p>14 found plenary qualified to serve as VP Casino</p> <p>15 Operations at DGMB Casino and Resorts Digital</p> <p>16 Gaming, LLC.</p> <p>17 We've reviewed the draft resolution and</p> <p>18 have no objection.</p> <p>19 CHAIR PLOUSIS: Are there any questions</p> <p>20 for counsel?</p> <p>21 (No response.)</p> <p>22 CHAIR PLOUSIS: Hearing none, is there a</p> <p>23 motion?</p> <p>24 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>25 move to adopt the draft resolution and: A,</p>

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<p style="text-align: right;">38</p> <p>1 ITEM NO. 12 2 grant an initial casino key employee license to 3 Joseph T. Cavilla pursuant to NJSA 5:12-89a and 4 b with a multi-casino endorsement pursuant to 5 NJSA 5:12-91.1; and, B, find Mr. Cavilla 6 qualified to serve as Vice President of Casino 7 Operations for DGMB Casino, LLC, and Resorts 8 Digital Gaming, LLC, in accordance with NJSA 9 5:12-85.1b, NJSA 5:12-89(b) and NJAC 10 13:69C-2.6. 11 CHAIR PLOUSIS: Is there a second? 12 VICE CHAIR HARRINGTON: Second. 13 CHAIR PLOUSIS: Any further discussion? 14 (No response.) 15 CHAIR PLOUSIS: Hearing none, roll call 16 vote? 17 MS. FAUNTLEROY: Commissioner Cooper? 18 COMMISSIONER COOPER: Yes. 19 MS. FAUNTLEROY: Vice Chair Harrington? 20 VICE CHAIR HARRINGTON: Yes. 21 MS. FAUNTLEROY: And Chairman Plousis? 22 CHAIR PLOUSIS: Yes. 23 MS. FAUNTLEROY: Okay. Mr. Chairman? 24 CHAIR PLOUSIS: We're going to take a 25 ten-minute recess. There's some audiovisual</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 14 2 Incorporated, and Delta Merger Sub. 3 CHAIR PLOUSIS: Thank you. 4 MS. RICHARDSON: Good morning again, 5 Chairman. Tracy Richardson for the Division of 6 Gaming Enforcement. 7 CHAIR PLOUSIS: Today the Commission is 8 considering the request of Eldorado Resort, 9 Incorporated, and Delta Merger Sub, 10 Incorporated, for interim casino authorization, 11 or an ICA, so that the Eldorado may acquire 12 Tropicana Entertainment, Incorporated, and 13 operate the casino currently known as the 14 Tropicana Casino and Resort. 15 ICA is an essential A Form of temporary 16 qualification and allows an entity such as 17 Eldorado to acquire and control casino-related 18 assets without a plenary suitability review 19 while still assuring that it does not profit 20 from its investment in the casino industry 21 unless it's ultimately obtained qualifications. 22 To start the process, the ICA candidate 23 must submit a completed application, including 24 a trust agreement, the Division Director 25 pursuant to his statutory authority then</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 14 2 equipment that has to be set up, so we'll 3 reconvene in ten minutes. 4 Thank you. 5 (A recess was taken from 11:02 to 11:23 6 a.m.) 7 CHAIR PLOUSIS: Good afternoon. We'll 8 reconvene. 9 MS. FAUNTLEROY: Not quite afternoon 10 but, Item No. -- 11 CHAIR PLOUSIS: Oh, I'm sorry. 12 MS. FAUNTLEROY: Item No. 14. 13 VICE CHAIR HARRINGTON: Wishful 14 thinking. 15 MS. FAUNTLEROY: Item No. 14 is the 16 amended and restated petition of Eldorado 17 Resorts, Inc., and Delta Merger Sub, Inc., for 18 interim casino authorization pursuant to NJSA 19 5:12-95.12. 20 CHAIR PLOUSIS: Counsel, can you enter 21 your appearances on the record, please. 22 MR. SCHRIER: Good morning, Mr. 23 Chairman, members of the Commission. Stephen 24 D. Schrier with the law firm of Blank Rome on 25 behalf of the Petitioners, Eldorado,</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 14 2 determines who has to qualify and whether the 3 necessary application forms have been filed. 4 In order to assist in evaluating the statutory 5 ICA criteria, the Commission will take 6 testimony today and hear the arguments of 7 counsel. 8 Before we begin, I understand there are 9 several exhibits that have been premarked. 10 Mr. Nance? 11 MR. NANCE: Chair and Commissioners, the 12 premarked exhibits are as follows. The 13 Division of Gaming Enforcement submitted two 14 premarked exhibits as D-1 and D-2. 15 D-1 is cover letter and report, dated 16 August 29, 2018, and report of the Division of 17 Gaming Enforcement to the Casino Control 18 Commission on the petition of Eldorado Resorts 19 and Delta Merger Sub, Inc., for interim casino 20 authorization pursuant to NJSA 5:12-95.12, et 21 seq., dated August 28th, 2018, by Tracy E. 22 Richardson, DAG, in regards to Petition No. 23 1351803. 24 D-2 is a supplemental report dated 25 September 7, 2018, by Tracy E. Richardson, DAG</p>

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<p style="text-align: right;">42</p> <p>1 ITEM NO. 14 2 to Chairman James Plousis, regarding Petition 3 No. 1351803. 4 The Applicant has submitted two exhibits 5 premarked as Exhibit A-1 and A-2. 6 A-1 is a Trust Agreement between 7 Eldorado Resorts Inc., and Lee Vartan, Esq., as 8 Trustee regarding Petition No. 135803. 9 And A-2 is a slide deck presentation in 10 support of ICA, which is 18 pages. 11 CHAIR PLOUSIS: Thank you. 12 Are there any objections to the 13 admission of these exhibits? 14 MR. SCHRIER: No objection on behalf of 15 Petitioner. 16 MS. RICHARDSON: No objection, Mr. 17 Chairman. 18 There are redaction requests by the 19 Applicant, though. 20 CHAIR PLOUSIS: Thank you. 21 Are there any sealing requests? 22 MR. SCHRIER: Yes. We have made a 23 sealing request, and we've supplied the 24 Commission with the redacted copies as well as 25 the portions that are sealed based upon the</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 14 2 CHAIR PLOUSIS: Are there any other 3 procedural matters to be brought to our 4 attention at this time? 5 MR. SCHRIER: I have none. 6 MS. RICHARDSON: No. 7 CHAIR PLOUSIS: We are now set for 8 openings statements, which the parties may 9 waive and elect instead to proceed directly to 10 testimony. 11 Counsel, what is your preference? 12 MR. SCHRIER: Mr. Chairman, I'd like to 13 proceed with an opening statement. 14 CHAIR PLOUSIS: Excellent. 15 MR. SCHRIER: I'm pleased to be here 16 today before you to present the petition of 17 Eldorado Resorts, Incorporated, which is a 18 newcomer to the New Jersey casino business. 19 But while it's new to the Atlantic City market, 20 Eldorado is far from a newcomer to casino 21 gaming. 22 As you will hear today, the company 23 began its casino operations back in 1973 in 24 Reno, Nevada, and it's grown substantially from 25 there. I've had the privilege of knowing and</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 14 2 confidentiality rules of the -- under the Act, 3 under Section 74 of the Act. We've submitted 4 those -- that sealing request to the Commission 5 for review and provided both the bracketed and 6 the redacted versions to the Commission. 7 CHAIR PLOUSIS: Thank you. 8 I will therefore move Exhibits D-1, D-2, 9 and Exhibits A-1 and A-2 into evidence, 10 granting Petitioner's sealing requests. 11 With those exhibits in the record, 12 Petitioner's urge us to find that they've 13 completed their ICA filing. However, the 14 Casino Control Act essentially affords the 15 Division a 90-day opportunity to review a 16 completed application. That period may be 17 abbreviated whenever the Division does the 18 reports. Here the Division has reported well 19 in advance of the 90-day review period allowed 20 under Section 95.12 of the Act. 21 That being said, I understand that the 22 Division has no objection to the matter 23 proceeding now; is that correct? 24 MS. RICHARDSON: Yes. That's correct, 25 Chairman. We are prepared to proceed.</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 14 2 working with this company for many years, and 3 I'm thrilled that they'll be bringing their 4 history and their culture to the Atlantic City 5 market. 6 As you noted, today we are here to seek 7 your approval for Eldorado to obtain interim 8 casino authorization under the provisions of 9 the Act, Section 95.12, et seq., in order to 10 consummate a significant transaction whereby 11 Eldorado and Delta Merger Sub will acquire 12 practically all of the property and casino 13 operations of Tropicana Entertainment, 14 Incorporated, or TEI. And they'll do that in 15 conjunction with Gaming and Leisure Properties, 16 which is a real estate investment trust. That 17 acquisition includes the Tropicana Atlantic 18 City Corp. which operates the Tropicana 19 Atlantic City Casino Hotel and is licensed by 20 this Commission as a casino licensee. 21 Before I go further in our application, 22 I'd like to introduce the Eldorado 23 representatives that are here with me today. 24 I'll just ask if they stand for a moment. We 25 have Gary Carano, who is the Chairman and CEO.</p>

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<p style="text-align: right;">46</p> <p>1 ITEM NO. 14 2 CHAIR PLOUSIS: Good morning. 3 MR. SCHRIER: Thomas Reeg, President and 4 CFO. Anthony Carano, Executive Vice President 5 and Chief Operating Officer. Ed Quatmann, 6 Executive Vice President and Chief Legal 7 Officer. Stephanie Lepori, Senior Vice 8 President and Chief Accounting Officer. And 9 Jeffrey Hendricks, who is the Vice President of 10 Compliance. 11 Also in attendance with us today is Lee 12 Vartan, Esq. Mr. Vartan is the Trustee that 13 was selected under the ICA provisions of the 14 Act, and as you'll hear in a moment, he has a 15 distinguished career in law enforcement and 16 private practice here in New Jersey. 17 Also from the Tropicana Atlantic City 18 team, we have present Steve Callender who is 19 the general manager. Mimi Jennings-Benvenuti 20 who is the Vice President of Finance. And 21 Bessie Sacco is the Vice President of Legal and 22 Regulatory affairs. 23 Also with us is Paul O'Gara who 24 represents Tropicana and Michael Fabius is also 25 here. He is the attorney who represents GLP</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 14 2 in existence and the surviving entity will be 3 TEI, which will become directly owned by 4 Eldorado. The total transaction, including the 5 real estate, is approximately \$1.9 billion. 6 As you've seen on the Division's Exhibit 7 A to its report, TEI will become the 8 intermediary holding company of the New Jersey 9 casino licensee, Trop, Tropicana Atlantic City, 10 and will become a wholly-owned subsidiary of 11 Eldorado. Tropicana Atlantic City will remain 12 the holder of a valid casino license and will 13 be a wholly-owned indirect subsidiary of 14 Eldorado. 15 In addition to acquiring the gaming and 16 hotel operations of Tropicana Atlantic City, 17 Eldorado in this transaction is also acquiring 18 TEI assets in Indiana, Louisiana, Mississippi, 19 Missouri, and two casinos in Nevada. You'll 20 hear more about those properties during the 21 testimony. 22 On the GLP Capital side of the deal, 23 most of the real estate assets of TEI will be 24 acquired by GLP Capital at the same time as the 25 merger. The real estate will then be leased to</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 14 2 Capital, which is the company that will have 3 the master lease over the Tropicana Atlantic 4 City property. 5 I just want to take a couple minutes to 6 summarize the petition that's before you today, 7 and then I'll have some of the key management 8 team managers introduce themselves to you and 9 introduce the company and tell you a little bit 10 about the transaction, their background and 11 experience. 12 On April 15th, 2018, Eldorado and Delta 13 Merger Sub, which is really a special purpose 14 company that was created by Eldorado to 15 complete this merger transaction, and GLP 16 Capital entered into agreements and a plan of 17 merger for Tropicana Entertainment, Inc., or 18 TEI. 19 GLP Capital, as I noted, is a subsidiary 20 of Gaming and Leisure Properties which is a 21 publicly traded real estate investment trust. 22 Under the terms of the agreement, ultimately 23 Eldorado will acquire TEI following the merger 24 of Delta Sub with TEI. Once that transaction 25 takes place, Delta Merger Sub will no longer be</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 14 2 the new Eldorado operating subsidiaries 3 following the acquisition pursuant to a master 4 lease. As you are aware from last month's 5 hearing, GLP Capital will acquire all of the 6 Tropicana Atlantic City real estate assets as 7 well as the ownership of Tropicana AC Sub Corp. 8 or Trop Sub Corp., which is presently a entity 9 qualifier of Tropicana Atlantic City and which 10 currently owns the hotel parcels underlying 11 Tropicana Atlantic City. 12 Regarding the Atlantic City Casino Hotel 13 and operations, the master lease includes 14 Tropicana Sub Corp. as the landlord and 15 Tropicana Atlantic City as the tenant. 16 As you noted, Mr. Chairman, the 17 provisions of the Casino Control Act provide a 18 mechanism that allows the efficient transition 19 of complete ownership in an ongoing casino 20 operation pending the full investigation of the 21 buyer while at the same time providing for a 22 continuation of all the required oversight and 23 regulatory requirements needed to conduct 24 gaming. 25 The ICA provisions set forth the</p>

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<p style="text-align: right;">50</p> <p>1 ITEM NO. 14 2 criteria that you must find to grant ICA, and I 3 will elaborate on those more after the 4 testimony. 5 So the process that got us here today 6 started with us filing a petition on May 15th, 7 2018. We then filed an amended and restated 8 ICA petition on August 27, 2018. And then, as 9 I noted, by joint petition on June 20th, 2018, 10 and amended on July 30th, 2018, Eldorado, Delta 11 Sub, GLP Capital, and Trop AC Sub Corp. sought 12 the Commission's approval of a master lease 13 between GLP Capital and Trop Sub as landlords 14 and TEI and Tropicana Atlantic City as tenants. 15 And also a declaratory ruling from the 16 Commission that Trop AC Sub Corp. only needed 17 to obtain a casino service industry license 18 rather than a casino license. 19 After your hearing on August 8th, the 20 Commission approved the master lease as 21 compliant with the statutory provisions and 22 also granted the declaratory relief permitting 23 Tropicana Sub Corp. to be a casino service 24 industry instead of a casino licensee. 25 You also determined that certain changes</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 14 2 Chairman, my first witness is Gary Carano. 3 MS. RICHARDSON: Mr. Chairman, I'd like 4 to make an opening statement. 5 MR. SCHRIER: Oh, sorry. 6 MS. RICHARDSON: As you mentioned, Mr. 7 Chairman, and Mr. Schrier also mentioned, 8 before the Commission today is the application 9 of Eldorado Resorts, Inc., and Delta Merger 10 Sub, Inc., for an interim casino authorization 11 or ICA. 12 Eldorado Resorts is acquiring all of the 13 equity interests of Tropicana Entertainment, 14 Inc., and by the pending transactions is 15 proposed to be the new parent company of 16 Tropicana Atlantic City, our New Jersey casino 17 licensee, as well as six Tropicana 18 Entertainment properties in the other 19 jurisdictions. 20 The Division has conducted a preliminary 21 investigation of Applicant Eldorado Resorts, 22 Applicant and special purpose entity, Delta 23 Merger Sub, Inc., security holder, Recreational 24 Enterprises, Inc., which owns over 14 percent 25 of the common stock shares of Eldorado, and the</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 14 2 to the master lease could be determined by the 3 Chair on delegated authority. 4 Concurrent with the announcement of 5 Eldorado's merger transaction, Eldorado filed 6 its casino license application and the 7 application of most of its qualifiers with the 8 Commission. Since then, it's filed license 9 applications for Delta Merger Sub, Recreational 10 Enterprises, and additional individual 11 qualifiers as requested by the Division. 12 Eldorado has selected an independent ICA 13 trustee, Mr. Vartan, as required by the Act, 14 and he has filed his requested forms and been 15 investigated by the Division. 16 It's my understanding that Tropicana AC 17 Sub Corp. has filed its application for a CSI 18 license and GLP Capital and GLPI, the parent 19 company, have filed the requisite holding 20 company forms with the Division. So that 21 brings us to today's hearing. 22 In order to provide more details and how 23 the company meets the criteria outlined in the 24 ICA provision of the Act, I would like to call 25 several witnesses. And with your approval, Mr.</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 14 2 necessary natural person qualifiers associated 3 with these entities. 4 The Division has also addressed 5 preliminary matters necessary for Eldorado to 6 become the new parent company of a New Jersey 7 casino licensee. Such matters related to 8 designation of the entity and individual 9 qualifiers for the new ownership structure, 10 composition of an independent audit committee, 11 establishment of a compliance plan and 12 committee and maintaining an equal employment 13 business opportunity plan have all been 14 addressed and are the subject of separate 15 orders by the Director of the Division which 16 are attached to our ICA report. 17 The Division has also reviewed the ICA 18 trust agreement Eldorado has executed with ICA 19 trustee, Lee Vartan and has investigated Mr. 20 Vartan preliminarily. By separate report 21 submitted to the Commission, the Division has 22 recommended that Mr. Vartan be qualified in his 23 trustee capacity. 24 Upon completion of the acquisition 25 transactions, as mentioned, a real estate</p>

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54	<p>1 ITEM NO. 14</p> <p>2 investment trust or REIT structure will be</p> <p>3 effectuated for the Tropicana Entertainment</p> <p>4 property being purchased, which as stated, will</p> <p>5 include Tropicana Atlantic City.</p> <p>6 Subsidiaries of GLP Capital, LP, will</p> <p>7 own the real estate property assets of each</p> <p>8 casino placed in the REIT, and subsidiaries of</p> <p>9 Eldorado Resorts will operate each of those</p> <p>10 properties.</p> <p>11 Pursuant to this Commission's ruling in</p> <p>12 August, the master lease which will govern the</p> <p>13 REIT was approved, and the real estate owner</p> <p>14 and landlord for the Atlantic City casino</p> <p>15 property, Tropicana AC Sub Corp. was required</p> <p>16 to apply for a casino service industry</p> <p>17 enterprise license under Section 82 of the</p> <p>18 Casino Control Act.</p> <p>19 As noted in the Division's supplemental</p> <p>20 report to the Commission, the Lumière Place</p> <p>21 property in Missouri is being removed from the</p> <p>22 master lease arrangement. The components of</p> <p>23 Eldorado's acquisition of Lumière Place, which</p> <p>24 is being purchased with financing provided</p> <p>25 Eldorado by GLP Capital, are not yet finalized</p>	56	<p>1 GARY CARANO - SCHRIER</p> <p>2 CHAIR PLOUSIS: Mr. Nance, please swear</p> <p>3 in the witness.</p> <p>4 MR. NANCE: Raise your right hand,</p> <p>5 please.</p> <p>6 G A R Y L . C A R A N O , having been first duly</p> <p>7 sworn, testified as follows:</p> <p>8 MR. NANCE: Please state your name for</p> <p>9 the record.</p> <p>10 THE WITNESS: Gary Carano.</p> <p>11 MR. NANCE: Thank you.</p> <p>12 THE WITNESS: Good morning.</p> <p>13 DIRECT EXAMINATION BY MR. SCHRIER:</p> <p>14 Q. Good morning, Mr. Carano.</p> <p>15 Can you please state your name and title</p> <p>16 with Eldorado Resorts.</p> <p>17 A. Gary Carano, Chairman and Chief</p> <p>18 Executive Officer.</p> <p>19 Q. This is your company's first venture</p> <p>20 here in New Jersey. Welcome.</p> <p>21 Would you please provide some background</p> <p>22 on yourself and your family, your personal experience</p> <p>23 in the gaming industry?</p> <p>24 A. Mr. Chairman and Commissioners, we're</p> <p>25 very proud and excited to be in Atlantic City. As</p>
55	<p>1 ITEM NO. 14</p> <p>2 and have not yet been approved by the Missouri</p> <p>3 regulators.</p> <p>4 The Division has also comprehensively</p> <p>5 reviewed the financial stability of Eldorado</p> <p>6 Resorts and has addressed updates related to</p> <p>7 the proposed Lumière Place transaction.</p> <p>8 As Mr. Schrier has previewed, it's</p> <p>9 anticipated that the Commission will hear</p> <p>10 testimony today regarding Eldorado Resorts, its</p> <p>11 operations, its financial condition, and its</p> <p>12 plans for Atlantic City through the Tropicana</p> <p>13 Entertainment acquisition. The Division</p> <p>14 submits that with our reports on file and the</p> <p>15 testimony to be received today, at the</p> <p>16 conclusion of the hearing, the Commission will</p> <p>17 have the information necessary to determine</p> <p>18 whether ICA should be granted to the</p> <p>19 Petitioners.</p> <p>20 Thank you.</p> <p>21 CHAIR PLOUSIS: Thank you.</p> <p>22 Mr. Schrier, please call your first</p> <p>23 witness.</p> <p>24 MR. SCHRIER: Thank you, Mr. Chairman.</p> <p>25 I would call Gary Carano.</p>	57	<p>1 GARY CARANO - SCHRIER</p> <p>2 you'll see, our family's been in a gaming business</p> <p>3 since early 1970s. And Atlantic City has -- we have a</p> <p>4 lot of comparable experiences. Reno, where we've</p> <p>5 grown up, has been through some roller coaster times.</p> <p>6 Atlantic City is back. So we're very excited to be</p> <p>7 here.</p> <p>8 My father passed away last October, but</p> <p>9 he was a gaming attorney and represented many gaming</p> <p>10 companies. And we -- now then, before he passed, he</p> <p>11 was in the wine business. You might be familiar with</p> <p>12 our winery Ferrari--Carano Wines. But he founded our</p> <p>13 company in 1973 in Reno Nevada with a 282 room hotel</p> <p>14 casino with his high school copartner who was an</p> <p>15 architect.</p> <p>16 And the family -- I'm the oldest of the</p> <p>17 five children. We've all worked in the business since</p> <p>18 we were teenagers, whether it was at the Eldorado</p> <p>19 or -- he was one of the cofounders of Boonville, which</p> <p>20 you may know was a national company. We all grew up</p> <p>21 in the business. I grew up on the casino side. Then</p> <p>22 went to Las Vegas in my early twenties when I was</p> <p>23 working at the Holiday Casino, which was owned by</p> <p>24 Shelby and Claudine Williams, and later became</p> <p>25 Harrah's, worked in a training management program</p>

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<p style="text-align: right;">58</p> <p>1 GARY CARANO - SCHRIER 2 there in at casino side and accounting. Dad had a 3 culture that all the children would -- would learn the 4 business from the ground up. My twin brothers -- one 5 was a Dallas Cowboy for seven years. Probably not too 6 many points here, but. 7 (Laughter.) 8 A. He was a backup quarterback for Roger 9 Staubach and Danny White. And then when he retired, 10 Dad told him he was to go back to Reno and get a real 11 job with us. And he worked in the hotel on the sale 12 side. His twin brother Gene grew up on the casino 13 side. 14 Our youngest brother, Gregg, went to the 15 Culinary Institute of America in Hyde Park in New York 16 and got his degree there with his wife Lisa. Then 17 they went to Florida International to get their 18 hospitality degree. 19 And then my sister, Cindy, got her hotel 20 education at the Hyatt at the Embarcadero in San 21 Francisco, and came back. And now she's in charge of 22 our charitable contributions in Reno. 23 So a little bit about our culture. Our 24 father, as I said, had us grow up in the business. 25 And as you'll come to see and how we've operated, many</p>	<p style="text-align: right;">60</p> <p>1 GARY CARANO - SCHRIER 2 talking now. And on the one that I have, you 3 can't really see the language as well because 4 it has a picture on it. But that's where we 5 are in our presentation; right? 6 THE WITNESS: I'm sorry. 7 MR. SCHRIER: No problem. 8 Q. If you want to refer to the slides, you 9 may do so. We put that slide back up so -- I know you 10 can't see it. 11 A. So 1995 -- I don't know if you've been 12 to Reno, but we entered into a 50/50 JV, which, as I 13 said, become MGM, and we were the operating partner in 14 Reno of a 1700 room hotel casino that is much like our 15 property here with Steve and Tony. It's a sprawling 16 property with 1600 rooms at Circus, 1700 rooms at 17 Legacy, and 800 rooms at the Eldorado all joined 18 together with skywalks. Not skywalks, but actually 19 sky bridges. And we operated that until, you know, we 20 acquired the other half of that in 2015. 21 In 2005 we had the opportunity to -- 22 finally for the family to grow outside the Reno and 23 purchased the Hollywood Casino in Shreveport, which 24 was a deal of a lifetime. And actually had the 25 opportunity to purchase that with a great relationship</p>
<p style="text-align: right;">59</p> <p>1 GARY CARANO - SCHRIER 2 of our top management team, Stephanie Lepori, our 3 Chief Accounting Officer, has been with the company 4 since 1995 when we did a joint venture with them, 5 Circus Circus Enterprises which became MGM. We 6 purchased that property, and Stephanie came into the 7 accounting department as a casino controller and 8 worked her way up and now is our chief accounting 9 officer. That is very typical of our senior 10 management team. We don't turn over a lot of 11 management and have not turned over a lot of 12 management through the last five years of our 13 tremendous growth. Not that we haven't changed some 14 management, but we're -- we're not ones that turn over 15 a lot of our management. 16 A little bit of our history. 1973, as I 17 said, Dad built the Eldorado in Reno which is our 18 first property. In 1995 we did a -- 19 Q. Mr. Carano, I'm just going to -- 20 A. Oops. 21 Q. I note you're referring to a slide deck, 22 and I think it would probably be helpful for the 23 Commissioners as well just to refer to certain slides. 24 MR. SCHRIER: So we're looking now at 25 Slide 4, I believe, is where Mr. Carano is</p>	<p style="text-align: right;">61</p> <p>1 GARY CARANO - SCHRIER 2 with Tom Reeg who ended up come to go work with the 3 company. And that has been a great property of ours. 4 In 2014 we had the opportunity to -- we 5 actually felt that we -- our management team -- not 6 only the family but our senior management team -- we 7 wanted to grow. We were only one and-a-half 8 properties, or two and-a-half properties with 9 Shreveport, and had the opportunity to acquire and 10 merge into a public company with MTR Gaming, and 11 acquired these three properties. And so that gave 12 finally dream to come true for the family to really 13 expand to a public company at that point in time. 14 Our father surprised us a -- you know, 15 when I said -- you know, we went to him and said we 16 want to become a public company and expand. And, Dad, 17 I want you to be the Chairman, and I'll be the CEO. 18 And he right then and there said, no. I'm going to -- 19 you be the Chairman and -- okay. Dad, you'll be on 20 the board. He goes, no. He was into really his -- 21 his love at that point in time in his life was the 22 winery and continued to develop the winery. So 23 surprised us. But 2014 we had that opportunity to go 24 public and acquire those assets. 25 2015, like I said, we had the</p>

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<p style="text-align: right;">62</p> <p>1 GARY CARANO - SCHRIER 2 opportunity finally to buy the other half of the 3 Silver Legacy and all of the Circus Circus next door. 4 So in Reno we owned and operated all three properties 5 which, as I said, 4100 rooms a lot like Steve's 6 property here. 7 And then 2017 when we had -- Tom and I 8 had the opportunity to meet Rob Goldstein. And 9 there's a lot of similarities between the Goldstein 10 Family and the Carano Family with Bernie Goldstein 11 actually being the godfather of riverboat gaming. And 12 in their family business, even though the Goldstein 13 children were in the scrap metal and barge business 14 and our family was in the casino business, but we hit 15 it off right away. And we were able to make that 16 acquisition. And that was a great acquisition. 17 The Isle of Capri history had been, from 18 our standpoint, only what we knew was across the river 19 in Shreveport and Bossier, and it wasn't the greatest 20 property. And as you'll hear from us -- or from me 21 right now -- our culture with my father -- one of his 22 cultures was never get behind on your cap ex and the 23 condition of your property because you'll never catch 24 up. 25 And so Isle of Capri didn't have that</p>	<p style="text-align: right;">64</p> <p>1 GARY CARANO - SCHRIER 2 only the amount of revenue that they generate 3 themselves but bring people to the property that may 4 make a sportsbook bet and then go to other parts of 5 the casino to enjoy, whether it's gaming or nongaming. 6 So we're very excited about our -- as you know, our 7 partnership with William Hill. William Hill has 8 operated our sportsbooks in Nevada for a number of 9 years. We have operated our own over the years, but 10 we felt that that's not the best use of our time. And 11 so William Hill has been a great operator for us in 12 Reno and will -- according to your approvals, will 13 operate our book here. 14 Q. Mr. Carano? 15 A. Yes. 16 Q. So at this point in time, can you tell 17 us, if we look at the next slide -- could you tell us 18 what -- what you have in your current footprint since 19 you've acquired MTR and Isle and the other properties 20 that you've mentioned? 21 A. Well, as you can see, the -- the 19 22 properties across ten states. You know, another 23 culture -- 20,000 slot machines, 500 tables, 7100 24 rooms. But one stat that's not here, almost 19 or 25 12,000 team members. When we hopefully get approval</p>
<p style="text-align: right;">63</p> <p>1 GARY CARANO - SCHRIER 2 reputation for years. We were was very pleasantly 3 surprised when Tom asked me to, let's go look at these 4 properties because we can make a deal. We were 5 pleasantly surprised because they had a change of 6 culture and put a lot of capital back into their 7 properties. And so we did that acquisition in 2017. 8 As you know, April of this year, we 9 announced the merger with Tropicana. We're very 10 excited about these properties. Like I said, the 11 Tropicana Atlantic City property has a lot of 12 similarities to our property in Reno with -- we grew 13 up, as Dad would say, we can't afford Frank Sinatra, 14 so food better be our Frank Sinatra. And Steve and 15 his team have done an outstanding job with the 16 amenities that they are providing our players and 17 guests at Tropicana Atlantic City. And so that's one 18 of the cultures. 19 We're very excited about this property. 20 We're very happy that we have the opportunity to bring 21 in sportsbook. I know that is a very exciting piece 22 of new business for -- for New Jersey. As you may or 23 may not know, you know, in Nevada we've had the 24 sportsbooks for a long time there. 25 Another great amenity to bring -- to not</p>	<p style="text-align: right;">65</p> <p>1 GARY CARANO - SCHRIER 2 from you and the other jurisdictions in acquiring 3 Trop, we'll have almost 20,000 team members. That is 4 a priority culture with the family that Dad has 5 ingrained in us, that anybody can have bricks and 6 mortars. Anybody can build beautiful properties. But 7 it's the team members that really make the difference. 8 The three properties in Reno, I've 9 spoken about, in Colorado has two properties if you've 10 been to Black Hawk. It's a mining town that's on 11 steroids and does very well. 12 The Kansas City property in Boonville 13 and our Waterloo in Bettendorf. My brother Gregg just 14 got back from our property in Waterloo Isle. One of 15 our brands is Brew Brothers with -- we have our own 16 microbrewery. We not only make our own wine but in 17 Reno and in Scioto Downs Columbus, we make our own 18 beers. So in Waterloo Iowa, what we did a Brew 19 Brothers right by putting in a Brew Brothers with 20 draft. And my brother went -- and a team from Reno 21 went out there for two weeks and just opened that. 22 Grand Victoria Casino, a partnership 23 between the Pritzker Hyatt gaming family and the MGM. 24 It seemed we were trying to acquire that for the last 25 10 or 15, 20 years, and finally that came together.</p>

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<p style="text-align: right;">66</p> <p>1 GARY CARANO - SCHRIER 2 And we're very excited about the opportunity to 3 have -- to operate that property. 4 A lot -- a lot of these Isle properties, 5 Cape Girurdeau is a brand-new casino in Missouri. 6 Small casino, no hotel rooms, but probably 1200 slots 7 and 20 or 30 table games. Shreveport, as I said, is a 8 great property for us. Lake Charles we acquired, and 9 we think that we have the opportunity there, as you 10 know that land-based gaming what you approved there. 11 And that's a possibility for us to take that 12 land-based. 13 Lula is a smaller casino in Arkansas 14 border. Vicksburg is a -- again, that's a really a 15 small casino with maybe 500 slots and six table games 16 that really don't do a lot of business. 17 Scioto Downs is a -- we also are in the 18 racetrack business, so the racing business. And even 19 though the racing is not a profitable part of it, it 20 does bring people to the property. And Scioto Downs 21 in Columbus, Ohio, is a very, very good casino. They 22 don't call them slots. They call them video lottery 23 terminals. But we're not allowed to have live poker. 24 We're not allowed to have poker machines. But that 25 property, we've added a Brew Brothers to that and</p>	<p style="text-align: right;">68</p> <p>1 GARY CARANO - SCHRIER 2 cap ex. Maintenance cap ex could be refurbishing 3 rooms, which Steve and Tony, they have done a great 4 job. They've done a great job of putting cap ex into 5 the public areas. But growth cap ex would be the 6 sportsbook. And we're excited about that opportunity 7 with William Hill. But we haven't had enough time to 8 really get our hands around really what needs to be 9 done from any major capital. 10 We continue to keep our slot product 11 fresh, which is very important. And also back of the 12 house where our team members work. I think there's 13 some opportunities -- we don't call them challenges. 14 There are opportunities at the Trop. Because it is an 15 older property like our Reno property. Our Reno 16 property was built in 1973, our original property. 17 And so we continue to go in the into back-of-the-house 18 areas where team members work, live and continue to 19 upgrade those areas. 20 Q. Mr. Carano, an important area that we 21 have to prove today involves the business ability of 22 the company to operate a successful casino operation, 23 and you've been telling us a lot about all the 24 operations and how you've grown. Can you introduce us 25 to your executive team at Eldorado and tell us a</p>
<p style="text-align: right;">67</p> <p>1 GARY CARANO - SCHRIER 2 added a Hampton Inn Hotel to that in the short time 3 we've owned it. And the property does very, very 4 well. 5 Pompano Beach, Florida, is another 6 racetrack that we own Presque Isle in Erie, 7 Pennsylvania, is a racetrack that we own. Pompano 8 Beach has a lot of excess land, and we have announced 9 that we would do a joint development with the Cordish 10 Group, you know, to residential retail. Expanded 11 casino hotel on that excess property that we have 12 there. So we think there's a lot of opportunity 13 there. 14 I guess, you know, getting back to the 15 culture, do we have an idea -- maybe I'm jump ahead, 16 but what we would -- maybe our plans for Trop Atlantic 17 City. I think the Trop brand is a great brand and we 18 don't expect to change the name. The only time we 19 have rebranded properties is we've gone in and done a 20 tremendous amount of capital improvement. But we 21 think the Trop brand is a very good brand and stands 22 very strong in this market and across the United 23 States. 24 Again, we've continued to place money 25 not only what we call maintenance cap ex, but growth</p>	<p style="text-align: right;">69</p> <p>1 GARY CARANO - SCHRIER 2 little bit about the executive team there? 3 A. As I mentioned, Tom Reeg has been with 4 the company really prior to before 2007. He became an 5 employee of the company in 2007, was on our board 6 prior to that in equity funding. He was with a small 7 piece of equity in the Eldorado. But we've had a 8 relationship with Tom -- it must go back 20 years. He 9 was in the banking business, not only do financing 10 with us but he covered the space. 11 Tom is -- brings to the company a 12 completely different viewpoint that is fresh and -- 13 and I can just say that he has built a continued new 14 culture of change on operating -- from the operating 15 standpoint. Has the title now of both president and 16 CFO and has -- has just almost been one of my father's 17 six children. My dad loved him so much. 18 My son Anthony was Dad's -- Dad had five 19 children. None of us went to law school. My dad 20 wanted one of us to go to law school. So when Anthony 21 came along, my dad went to USF, undergraduate and law 22 school in San Francisco. And so Anthony came along 23 and played baseball in college and had an opportunity 24 to go USF to get his law degree and his master's in -- 25 and finance at USF. Made my dad's -- made a dream</p>

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<p align="right">70</p> <p>1 GARY CARANO - SCHRIER 2 come true. 3 Anthony joined my dad's law firm for I 4 think four years. And while he was in college and 5 undergraduate in Reno, he worked in the management 6 training program in Reno. And worked in those days 7 carrying change and paying off jackpots in the casino 8 department. Worked in the cage. Worked in -- 9 actually worked in -- was a chef for a while. Was a 10 cook for a while. But grew up as a management trainee 11 in Reno. And then when we did the Isle of Capri 12 acquisition, we made Anthony our chief operating 13 officer. 14 And when we brought in Ed Quatmann to be 15 our Chief Legal Officer, he was with Isle of Capri. 16 And we asked Ed to come to work for us and he joined 17 us. And as I said, joined the company in 2017. Ed 18 has moved to Reno with his extended family. He's a -- 19 got twins and a lot of kids, but he and his wife moved 20 to Reno. Which we found isn't easy for people to pick 21 up roots and move their family. But he has joined our 22 team as Chief Legal Officer and is a great addition to 23 the team. 24 Like I mentioned earlier, Stephanie 25 Lepori has been a long-time Reno family, and we've</p>	<p align="right">72</p> <p>1 GARY CARANO - SCHRIER 2 important to any company in terms of how it operates. 3 But it's also important to the regulators to know what 4 the culture is. You've told me about the company's 5 concept called "TEAM." I was wondering if you could 6 elaborate on that? 7 A. I think I've given you a little bit 8 about that already, but growing up in an athletic 9 family -- even my sister was very athletic in her day. 10 But and every -- there's no "I" in team, as everybody 11 knows. And we know that, even though the buck stops 12 here, that we understand the team members is not just 13 of the executive team but it's the people. As my dad 14 would say, down in the trenches, that are dealing with 15 the customer, whether they're across the table from 16 them in a blackjack table or checking them in at the 17 front desk or -- and I have to say -- I haven't said 18 this to Steve. But we've been very pleased with not 19 just walking around Steve -- who should run for mayor 20 of Atlantic City. Everybody knows him so well. No 21 matter what property we're in. But the culture that 22 we see in Tropicana is a lot like our culture. 23 Employees engaging with guests. Family style service 24 is -- you know, we're a public company, and we're a 25 growing public company. And we're a larger regional</p>
<p align="right">71</p> <p>1 GARY CARANO - SCHRIER 2 known Stephanie even prior to when we opened up the 3 Silver Lakes in 1995. But she proceeded up the ranks 4 at the Silver Lakes and became the Director of Finance 5 the top accounting finance position at Silver Legacy. 6 And when we went public, Stephanie became a senior 7 vice president and chief accounting officer. 8 So that, along with the other management 9 team that I haven't mentioned that have been with 10 our -- our senior vice president of operations, I 11 think walked in the door at the Eldorado in early to 12 mid 1970s in internal audit and has worked his way up 13 through the casino side and now is our chief -- senior 14 vice president of operations. 15 One of our regional operations managers 16 in the south, Mike Whiteman played football with my 17 brother Glenn at UNLV and went back to Reno. And we 18 put him through a management program and ended up him 19 moving to Shreveport to become a general manager there 20 in 1995. And so he's worked for the company since 21 the -- probably the late '80s. 22 That just gives you a little bit of our 23 culture. We don't turn management at both at the 24 property level or at the executive level. 25 Q. Speaking of the culture, that's</p>	<p align="right">73</p> <p>1 GARY CARANO - SCHRIER 2 gaming public company. But we also think that we keep 3 the family niche in the public space and bring that 4 culture to our properties. 5 My brother Gregg, who is our corporate 6 vice president of food and beverage, just got back 7 from Waterloo, is probably our greatest casino host on 8 one side and the greatest ambassador and support of 9 our team members on the other. And when we go and 10 meet our fellow team members, when we do rallies at 11 all our Trop properties in Atlantic City, Gregg will 12 be here, and he'll excite the team and tell them what 13 we're about. And we expect our management not to stay 14 in their office but be on the floor, not only with 15 their players but with their fellow team members. 16 Because you don't -- you don't get the understanding 17 of really what's going on in an office. 18 Community. No matter what community 19 you're in or we're in, you'll understand that -- 20 you'll find that we're very involved in a community 21 from a philosophic standpoint and from an involvement 22 with our regulators. When grew up that our regulators 23 are like our bankers and our firemen and policemen. 24 We're all partners. So we're very community minded. 25 We're very involved, I guess you would say, in the</p>

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<p style="text-align: right;">74</p> <p>1 GARY CARANO - SCHRIER 2 community from -- we expect or management team to be 3 involved in whatever community they live in. 4 Q. Mr. Carano, can you tell us about the 5 role that compliance plays in the company? 6 A. Story there is, I think my father as a 7 young gaming attorney wrote the first compliance 8 regulations for the State of Nevada. I could be 9 wrong, but I'd like to believe that. But so we've 10 always had compliance committee. Now Bud Hicks, one 11 of the senior partners at my dad's law firm -- the law 12 firm still has his name on it, Carano. But Bud Hicks, 13 who has been our gaming attorney for probably 40 14 years, heads up our compliance committee as a 15 director. And Bud Hicks -- I don't know if you all 16 know who he is, but he has a great reputation in the 17 industry as compliance. And every property has a 18 compliance officer. 19 Jeff Hendricks is here today, as Steve 20 introduced him. He's a vice president of compliance. 21 So we -- we know what compliance is about. We 22 understand the jurisdictions that we live in. And -- 23 and how we should operate and how we should act. So 24 that's -- 25 Q. And can you tell us a little bit about</p>	<p style="text-align: right;">76</p> <p>1 GARY CARANO - RICHARDSON 2 and the regional vice president of operations for -- 3 for us. 4 Q. Thank you, Mr. Carano. That's all I 5 have. 6 Is there anything else you would like to 7 add? 8 A. No. I thought, I've talked more than I 9 thought I would, but I'm not used to this. But I can 10 say we're very excited to be here and operate in 11 Atlantic City. It's a jurisdiction that we've looked 12 at for a lot of years. And with this opportunity -- 13 and I saw that the two little bumper stickers 14 "Atlantic City is Back" and we're excited to be here. 15 Thank you very much. 16 MS. RICHARDSON: I have some questions, 17 Mr. Carano. 18 CROSS-EXAMINATION BY MS. RICHARDSON: 19 Q. Good afternoon. 20 What about the Tropicana Atlantic City 21 casinos and locations made them attractive for 22 Eldorado to pursue? 23 A. What made the various properties 24 attractive for us? I think -- again, growing the 25 company is a culture. And I think the assets that</p>
<p style="text-align: right;">75</p> <p>1 GARY CARANO - SCHRIER 2 the role of diversity plays in your organization in 3 terms of employees and businesses? 4 A. On employee side, we continue to add 5 diversity. I would say -- I mean, in various 6 jurisdictions, no matter female, no matter white, no 7 matter hispanic, we have a large group of each. And 8 we understand in today's environment how important 9 that is. Stephanie Lepori is the senior female on our 10 management team, but we have others. We have in many 11 of our jurisdictions minority employees that we have a 12 ton of, and we're glad we do. If we didn't have the 13 Hispanic community in Reno, Nevada, as we can see in 14 almost a lot of America that we'd be in trouble. 15 As far as on the purchasing side, as you 16 know, in almost every jurisdiction you have 17 requirements to buy from -- from a diverse group, 18 whether they are minority owned or -- and/or majority 19 owned by females. We expect to comply with that and 20 understand that the -- the policy in Atlantic City may 21 be different than our corporate, but we are going to 22 change ours to whatever we have to abide by here. 23 And I understand Steve and his team have 24 been -- have done a great job, so we don't anticipate 25 any changes there with Steve being the general manager</p>	<p style="text-align: right;">77</p> <p>1 GARY CARANO - RICHARDSON 2 we're acquiring on the most -- for the most part, are 3 very exciting to us. The diversity across our 4 portfolio is -- has again been a goal of the company. 5 The quality of the assets, one of the 6 assets in Evansville, Indiana, we tried to purchase in 7 2007 at the -- during the Great Recession, and we were 8 flexed out in our financing. But we were excited that 9 now full term we get an opportunity to purchase that 10 property. 11 The St. Louis property is a great 12 property. Evansville, the properties in Laughlin -- 13 the property in Laughlin, Nevada, we've seen for a lot 14 of years, of course, living in Reno. Lake Tahoe, 15 everybody know the beautiful Lake Tahoe property. 16 Baton Rouge, there is an opportunity, also, if we 17 choose to go land-based there. 18 The Mississippi property, we own -- the 19 family owns outside of Eldorado Resorts, we're 20 partners -- minority partner with another operator in 21 Northern Nevada, small properties. And the 22 Mississippi property, that's a small, nice little 23 property. 24 But to answer your question, we're a 25 growth company. We will continue to grow. And with</p>

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<p style="text-align: right;">78</p> <p>1 GARY CARANO - RICHARDSON 2 the right assets -- we looked at a lot of assets. Tom 3 brings us a lot of opportunities, it seems like 4 weekly. And we looked at a lot of assets and have 5 looked at a lot of assets, but we felt Trop assets fit 6 our culture and fit what we see as an opportunity 7 to -- to grow. Not necessarily grow revenues but grow 8 profitable revenues and grow EBITDA. 9 Q. After the large acquisition of Isle of 10 Capri casinos in 2017, what made the timing right to 11 acquire these new seven Tropicana properties? 12 A. The timing is never scheduled. I guess, 13 I mean, when it -- when an opportunity arises, if it's 14 the right opportunity and we as a group review and 15 think it's a right opportunity, then we move. I mean, 16 a lot of factors in there. The financing, as Tom will 17 go through in a minute, was right. And so that -- we 18 can't control the timing. But it turns out from a 19 financing standpoint and from a marketing standpoint 20 that -- I mean, yes, true. Atlantic City with -- with 21 Ocean and Hard Rock opening brings a little more 22 competition to the market. But I think, hopefully, 23 they grow the market. But I think it was just the 24 time presented itself, and everything is falling into 25 place.</p>	<p style="text-align: right;">80</p> <p>1 GARY CARANO 2 able to share with us what you're going to do 3 to make -- to become competitive, become 4 successful and especially, as you just 5 mentioned and we all know, we just had two new 6 casinos open up. So we've got a couple things 7 going on. I know you're phenomenally 8 successful, but can you share with us some of 9 the things that you plan on doing? 10 THE WITNESS: Well, first of all, I 11 think that Steve and his team -- and I should 12 say Tony and his team. But Steve and his team 13 who -- Steve is in the trenches -- have done a 14 great job operating this property. Mr. Icahn 15 has put a lot of money into this property, as 16 you know, over the last four, five years. 17 We're not -- we're not new to competition. I 18 mean, like I said when I first started talking, 19 Reno is as much, if not more, competitive with 20 the casino picture in Reno. So we're not -- 21 we're not new to a competitive market. 22 Atlantic City, over the years from our 23 viewpoint, has been a little aggressive in 24 their promotional allowance. Give back. I 25 think I was talking to Steve. I think it's,</p>
<p style="text-align: right;">79</p> <p>1 GARY CARANO - RICHARDSON 2 Q. And you said that you're looking at 3 growth opportunities, potentially daily. Do you see 4 any immediate expansion on new areas on the horizon? 5 A. As a public company, I'd like to tell 6 you that we got this, this, and this as -- but, no. 7 We don't have anything to announce today. But we're 8 always looking for the next great one, whether it's an 9 individual one or a company. 10 Q. Thank you. I have no other questions. 11 CHAIR PLOUSIS: Commissioners, do you 12 have any questions? 13 VICE CHAIR HARRINGTON: Commissioner? 14 COMMISSIONER COOPER: First I want to 15 thank you for being here today. 16 You answered some of my questions. Are 17 you able to elaborate a little bit more. This 18 is your first venture in Atlantic City and 19 certainly very different from your other 20 properties, which you just mentioned. Can you 21 share with us or elaborate what plans you have, 22 especially since there's gaming in adjacent 23 states. I know you've got properties in Vegas, 24 Reno, Shreveport. But here's New Jersey, and 25 we've got gaming on all sides now. So are you</p>	<p style="text-align: right;">81</p> <p>1 GARY CARANO 2 with some exceptions, with maybe with some 3 operators Atlantic City little aggressive. 4 So to answer your question, we haven't 5 had enough time to really put our arms 6 around -- the rooms have been remodeled for the 7 most point. The casino has been remodeled. 8 The restaurants are in great shape. So from a 9 physical standpoint, we think Tropicana is 10 pretty good. Yes. Do we need to put an 11 exciting racebook or sports -- I don't know if 12 we're going to have racebook, but an exciting 13 sportsbook in this property? If you came out 14 to Reno and saw our sportsbooks, we have 15 sportsbooks at all three of our properties 16 Reno. If you look at the mother ship, I call 17 it, at the Silver Legacy, it's a large Reno 18 sportsbook. Last night we've already seen the 19 OTB at Borgata. And we saw -- at the Ocean we 20 saw the sportsbooks at Ocean, which I saw was a 21 nice sportsbook. And I would expect that we 22 would do, if not as nice. But as far as being 23 able to compete, we've competed not only in 24 Reno but Shreveport, and Bossier in Louisiana 25 is a very, very competitive market. And do we</p>

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<p style="text-align: right;">82</p> <p>1 GARY CARANO 2 have the nicest, newest casino there? No, we 3 don't. I mean, there's been brand-new builds 4 since there we've been there. So I think we've 5 shown a history of the company to be able to 6 compete. And whether it's competing with the 7 condition of the existing assets that we've 8 had, or we've shown that we put money into our 9 properties to make them compete on a different 10 level. 11 An example is Scioto Downs. The 12 racetrack is over 50 years old. The casino was 13 built I think in 2012? We've add a Brew 14 Brothers there. We've added a Hampton Inn 15 there to compete with Hollywood Casino, which 16 owns a beautiful hotel casino that could be in 17 Atlantic City or on a Las Vegas Strip. But 18 we've added components to that. 19 But I don't think we've had enough time 20 to really get our arms around what we will do 21 with Trop other than an exciting sportsbook. 22 COMMISSIONER COOPER: You mentioned the 23 renovations in recent years, and I fully 24 acknowledge they've been -- they've been 25 beautiful. Beautiful. And I appreciate</p>	<p style="text-align: right;">84</p> <p>1 GARY CARANO 2 say is -- is, Commissioner, is we look at, and 3 I think we're good at, reviewing and -- and 4 changing our invitations to our existing 5 players and to new players that may not be 6 playing at Tropicana. Because Tropicana 7 reminds me of Caesars Palace in Las Vegas with 8 The Quarter and Caesars Palace Las Vegas they 9 have The Forum. I mean, when we saw The 10 Quarter for the first time, I couldn't believe 11 and still am amazed how many opportunities 12 there are for players or nonplayers to have a 13 great time at the Tropicana. It is a great 14 feel. 15 Yes. Our friends at the MGM have a 16 beautiful Borgata and the Hard Rock put a lot 17 of money into that property. But the 18 Tropicana -- the job that Tony and Steve, and I 19 guess Mr. Icahn have done at the Tropicana -- 20 makes this property to us feel very good for 21 the -- for the niche of the market that we 22 are -- that Tropicana is playing to today. So 23 we're excited that we will be able to compete 24 favorably because we have in every market that 25 we've ever operated on.</p>
<p style="text-align: right;">83</p> <p>1 GARY CARANO 2 everything you've just mentioned. I suppose 3 I'm a little bit curious, so to speak. Okay. 4 Here's New Jersey. There's gaming all -- like, 5 right around us. So maybe, let's say, what 6 have you planning to? Do or what are some of 7 your plans, if you can share them, with this -- 8 somebody who's let's say a two-hour drive? 9 Because there's gaming right now down in 10 Maryland and Inner Harbor. And then, you know, 11 all -- in a two or three-hour drive. What are 12 you going to be doing to get people to get here 13 that are in driving distance as opposed to, 14 let's say, flying distance? 15 THE WITNESS: Commissioner, this 16 market is -- the Native American -- the Native 17 American gaming revenue not -- I don't think 18 it's public -- in California is huge. Within a 19 two-hour drive of Reno, Nevada, we have some of 20 the largest and most profitable casinos in 21 America. They are Native American. Within a 22 two hour, three-hour drive of Reno. And 23 Reno -- we didn't have and still don't have the 24 nicest properties in Reno. I mean, there's -- 25 we have some competition in Reno. So all I can</p>	<p style="text-align: right;">85</p> <p>1 GARY CARANO 2 COMMISSIONER COOPER: Okay. One final 3 quick question. Personally. You -- your 4 background is mostly, it seems, Reno and Las 5 Vegas and other areas. Since you've been in 6 Atlantic City, what's the thing that you like 7 the most about Atlantic City? It's certainly 8 different from the other properties. What do 9 you enjoy the most? What's -- 10 THE WITNESS: Not to correct you, but we 11 don't have a casino in Las Vegas. 12 COMMISSIONER COOPER: Forgive me. 13 THE WITNESS: Reno is not in Las Vegas, 14 nor do we ever want to be. 15 (Laughter.) 16 THE WITNESS: But Atlantic City probably 17 doesn't want to be Las Vegas, either. 18 COMMISSIONER COOPER: Where your other 19 properties are located. 20 THE WITNESS: Yes, ma'am. Yes, ma'am. 21 But I think -- well, I like the 22 revenues. I like the business we do. I like 23 the population base that loves to come to 24 Atlantic City. Do I have an extensive history 25 of visiting Atlantic City? No. But what I</p>

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<p style="text-align: right;">86</p> <p>1 GARY CARANO 2 like about it is the business that Steve and 3 his team do here and the revenues that -- the 4 amount of business last night -- what's today? 5 Wednesday. Last night, Tuesday night, and I 6 haven't asked Steve for the numbers this 7 morning, but the amount of business that 8 they're doing on Tuesday night, and we're 9 walking other properties, and the amount of 10 business that Tropicana is doing is exciting. 11 So and here it is, it's raining outside. It's 12 September which is -- should be a beautiful 13 month, but it's an exciting property and 14 exciting. 15 Atlantic City is on a roll. So that's 16 what's exciting, too. Is that we're not 17 hitting Atlantic City, but when we heard about 18 the promotional wars and places closing and the 19 Revel sitting there and empty and et cetera, et 20 cetera. Atlantic City is on a roll, and we're 21 excited to be on the up side of that role. 22 COMMISSIONER COOPER: Thank you so much. 23 Thank you for being here today. 24 THE WITNESS: Thank you, ma'am. 25 CHAIR PLOUSIS: Commissioner?</p>	<p style="text-align: right;">88</p> <p>1 GARY CARANO 2 bricks and mortars, as we would call it, but 3 also the guest experience, not only from a 4 service standpoint which is very, very 5 important, but from an amenity standpoint. 6 I mean, I don't know how -- I think 7 every trip -- and I'm sure our frequency of 8 trips is high with our guests and players at 9 Trop. But I don't see how they can ever 10 experience all the opportunities they have to 11 have fun at Tropicana because there's so many 12 of them. And the great entertainment lineup 13 that Steve has -- which is like in Reno, we 14 play a lot of entertainment. Steve's done a 15 great job with the entertainment lineup that he 16 has. 17 VICE CHAIR HARRINGTON: Okay. You 18 talked about approaching this as a team and a 19 family. Do you intend -- and this is sort of 20 not to put you in an awkward position, but do 21 you intend to keep the team at Tropicana in 22 place for the foreseeable future? 23 THE WITNESS: Commissioner, yes. We, 24 like I said -- will there be changes? 25 Absolutely. But as we all know from a</p>
<p style="text-align: right;">87</p> <p>1 GARY CARANO 2 VICE CHAIR HARRINGTON: Yes. Also thank 3 you for being here. 4 I have -- so you bought the entire 5 Tropicana United States portfolio; correct? 6 With TEI. 7 THE WITNESS: Tropicana Entertainment. 8 Yes, ma'am. There is a Tropicana Las Vegas 9 that is not part of it. 10 VICE CHAIR HARRINGTON: Yes. Would you 11 have -- would Tropicana Atlantic City have been 12 appealing to you if -- as a stand-alone? Or 13 was the marketing of the entire portfolio what 14 persuaded you to invest in TEI? 15 THE WITNESS: I think yes and yes. 16 Stand-alone Tropicana Atlantic City was never 17 presented to us. But if we had looked at it as 18 a stand-alone right now, it would have been 19 absolutely been -- I mean, with what I just 20 said about what we think the future of Atlantic 21 City is, so absolutely. But Tropicana is a 22 portfolio, also. 23 But Tropicana Atlantic City -- I'll 24 repeat myself. I don't want to -- just the job 25 that they have done in -- in not only the</p>	<p style="text-align: right;">89</p> <p>1 GARY CARANO 2 corporate standpoint, we actually -- Steve will 3 be a senior vice president of the Northeast 4 Region. Will there be changes? We don't know. 5 We don't know the team members. If you go back 6 into the last five years, I think we've 7 probably -- out of 19 properties probably we 8 had three or four general manager changes. So 9 we don't anticipate. We don't know Steve's 10 team, but we've already promoted Steve into a 11 regional position, and he's accepted. We don't 12 know the team members under Steve. But that's 13 not our culture. Like I said, it's almost like 14 you'd have to be caught walking out the 15 receiving door with a box of steaks to get 16 fired. Which we would fire you probably. But 17 we haven't had a chance to evaluate his team. 18 But we're not that type of company coming in 19 and the day we get your approval and close on 20 transaction, walk in and wipe everybody out and 21 take their -- we're not like that. 22 VICE CHAIR HARRINGTON: Okay. Thank 23 you. 24 It seems as though over the last couple 25 of years you've grown really exponentially, and</p>

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<p style="text-align: right;">90</p> <p>1 GARY CARANO 2 I'm confident that you're confident that you 3 can manage all of that. That this isn't racing 4 faster than you can run. 5 THE WITNESS: We get that question, as 6 you can imagine. I think the difference 7 between us and the opportunities we've seen in 8 the casino space is that we don't have a large 9 corporate team as compared to some of our other 10 companies that we either compete with or that 11 we have purchased. In our hands-on approach, 12 my father taught our team not just a family but 13 our other top executives from day one, I think 14 there's a different culture than other 15 companies have. And so we -- we don't -- yes. 16 We have, the buck stops here. But we also 17 delegate a lot of -- and hold accountable the 18 property, whether it's the property general 19 managers or the regional vice presidents 20 working with those properties. So yes. 21 It's -- it's an opportunity to grow and, yes, 22 we have full confidence that we can and will be 23 successful with our management style and our 24 management team, which we will keep some of the 25 Trop corporate people to grow with us down the</p>	<p style="text-align: right;">92</p> <p>1 GARY CARANO 2 CHAIR PLOUSIS: In your purchase of 3 Tropicana, I see you bought all of the assets 4 of the United States. Is there any reason that 5 you didn't buy the asset in Aruba? 6 THE WITNESS: You know, I can defer to 7 Tom Reeg, as Tom -- but from my standpoint and, 8 you know, our board standpoint, we're -- Aruba 9 is -- we're domestic. That's -- you know, 10 that's a little geographic for us. I mean, 11 that's -- so I mean, I don't know if Tom will 12 have a different answer. 13 CHAIR PLOUSIS: Excellent. 14 THE WITNESS: But that's my answer. 15 CHAIR PLOUSIS: I was just curious about 16 that. 17 As you know, we licensed two new casinos 18 recently, and the one property said, you know, 19 we're not a gaming -- we're not specifically 20 gaming. We're entertainment. So we will grow 21 the market. The other property came in and 22 said that, you know, we have new amenities. 23 We'll have Top Golf. We'll have a first-class 24 sportsbook, and we're a Hyatt property, so 25 we'll expand the market. So my question to you</p>
<p style="text-align: right;">91</p> <p>1 GARY CARANO 2 road. 3 VICE CHAIR HARRINGTON: Okay. Thank 4 you. 5 I would just say that's exciting and 6 refreshing to hear your philosophy and to have 7 you come to Atlantic City. And this is really 8 the third return to a family-centric operation 9 of the properties in the last couple of years. 10 You know, the Ocean Resort is family run. 11 Resorts Casino is principally family run. So 12 we've sort of done a 180, I think. 13 So thank you very much. 14 THE WITNESS: Thank you. 15 CHAIR PLOUSIS: I only have a few 16 questions. Thank you for being here. We 17 welcome you to Atlantic City. 18 Reviewing the financial -- 19 (There was an interruption.) 20 MS. FAUNTLEROY: One second. 21 MR. SCHRIER: Would you like to make a 22 call? You get one call. 23 THE WITNESS: Whoa. 24 VICE CHAIR HARRINGTON: Wait. That's 25 different.</p>	<p style="text-align: right;">93</p> <p>1 GARY CARANO 2 will be, how will you expand the market? What 3 will you bring in specifically that will make 4 you unique to get that niche? 5 THE WITNESS: I think -- I've talked 6 about it. I think that, you know, we haven't 7 had the time to wrap our arms around it. But I 8 think what I've seen in the limited visits -- I 9 mean, I was here years ago, then limited visits 10 we've had in the last year. The Trop property 11 to me, MGM and Bill Boyd, who we're very good 12 friends with, built a very good property and 13 we're friends with Jim Murren at Borgata. And 14 Jim Allen and his team have done a great job of 15 renovating that property to the Hard Rock. And 16 the Revel and Oceans is a beautiful property. 17 But I still think that through our creative 18 marketing that how we -- like I told 19 Commissioner Cooper -- how we will maybe take 20 advantage much the many, many venues that we 21 currently own and operate and/or lease at Trop. 22 And as Steve has done with branding that 23 property with entertainment. And to be 24 determined what opportunities we have at this 25 property. I mean, I can't underestimate -- at</p>

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<p style="text-align: right;">94</p> <p>1 GARY CARANO 2 least from an operator's standpoint and a 3 person who has been in a few casinos in my 4 life, to experience them -- that the player 5 experience at Tropicana is -- from the player 6 that Steve and his team has determined that 7 they want to attract is by far in the market 8 the greatest experience that nobody else can 9 have. Yeah. There's Borgata. Do they spend 10 more money? Did the Hard Rock spend more money 11 than they have at the Tropicana? But it's not 12 all about bricks and mortar. And we have great 13 bricks and mortar at the Trop, and we have 14 great guest service. And I just think that -- 15 when we get in and evaluate the marketing 16 offers and who they are marketing to at the 17 Trop and how they are marketing, I think 18 there's opportunity there. And then, as our 19 history has shown, what capital we determine is 20 needed to put into the property to be a game 21 changer. And sportsbook, you know, was one of 22 those game changers. But what else will there 23 be? Mr. Chairman, I don't know at this time 24 what those possibly could be. 25 CHAIR PLOUSIS: Well, your other -- your</p>	<p style="text-align: right;">96</p> <p>1 GARY CARANO 2 you're a penny slot player that is as valuable 3 in a lot of ways as a high roller. But I think 4 a lot of similarities. As Commissioner was 5 asking about competition. Competition in this 6 market still, with -- like you said Mr. 7 Chairman, with the new builds and the new 8 remodels. Reno, we have tremendous 9 competition. And we're not the nicest you 10 know, property in Reno, but we have a lot to 11 offer in food and beverage and entertainment 12 and guest service. 13 CHAIR PLOUSIS: Thank you. That's all I 14 have. 15 Anything else, Commissioners? Thank 16 you. 17 COMMISSIONER COOPER: I have one more. 18 I have one more. Just -- 19 On one of the slides talked about the 20 team, the explanation of team and your family 21 service and family-style service. If you could 22 just tell us a little bit more about your 23 community involvement and what does the company 24 do or do community-wise in your other 25 locations, and then what you might have in mind</p>
<p style="text-align: right;">95</p> <p>1 GARY CARANO 2 other properties around the country, what 3 properties around the country is Atlantic City 4 similar to from your experience? 5 THE WITNESS: Reno. 6 CHAIR PLOUSIS: Reno. 7 THE WITNESS: Reno. And in Reno when we 8 were able to purchase all three properties, we 9 owned one and a half. We have 4100 rooms. We 10 have a little over 2,000 rooms here. And in 11 Reno we have 20-some other restaurants. We 12 have 20-some-odd restaurants here. Plus all of 13 the -- in Reno we have 90,000 square feet of 14 convention space. Plus, we have a facility 15 across the street at the Convention Authority 16 operates. We have bowling in Reno. We have -- 17 so there's a lot of similarities between the 18 offerings we have in Reno and what we have to 19 offer in Trop. 20 Trop is the Beast in the East. I don't 21 know -- I'm not the marketing guy, but it's -- 22 and I say "beast" in a good way. Isn't there a 23 basketball team that was Beast in the East? 24 But the Trop has more offerings to whether or 25 not you're a million dollar blackjack player or</p>	<p style="text-align: right;">97</p> <p>1 GARY CARANO 2 for some of your activities and involvement in 3 Atlantic City and Atlantic -- and Atlantic 4 County and the surrounding areas? 5 THE WITNESS: From an athletic 6 standpoint, my father and his girlfriend in 7 Boonville started Pop Warner football in Reno, 8 Nevada. Fastforward to education. We adopt 9 element schools and high schools and middle 10 schools as our partners in education. 11 COMMISSIONER COOPER: Nice. 12 THE WITNESS: All the way to the Museum 13 of Art in Reno. The university of -- we're 14 very involved in the university in Reno. And 15 so this culture we share, and we expect our 16 general managers to be involved in the 17 community in any way they feel that they can 18 make a difference. And it is a requirement of 19 the general managers to do that. They are 20 hold -- held accountable to being involved in 21 the community. 22 And I have to say Isle of Capri had a 23 great culture with -- and still under Eldorado 24 Resorts' flag continues a great culture with 25 being involved in the community. Not -- not</p>

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<p style="text-align: right;">98</p> <p>1 REEG - SCHRIER 2 just from a dollar standpoint but from an 3 employee standpoint working with -- in the 4 community. 5 COMMISSIONER COOPER: Those answers make 6 me very, very happy. Education and the arts. 7 Wonderful. 8 And I'm going to say personally, thank 9 you for answering my questions today. Thank 10 you, sir. 11 THE WITNESS: Thank you. 12 COMMISSIONER COOPER: And being for here 13 as well. 14 CHAIR PLOUSIS: Thank you. You're free. 15 THE WITNESS: Thank you very much. 16 MR. SCHRIER: Tom? Mr. Chairman, I'm 17 calling Thomas Reeg. 18 CHAIR PLOUSIS: Mr. Nance, swear in the 19 next witness, please. 20 MR. NANCE: Please raise your right 21 hand. 22 T H O M A S R . R E E G , having been first duly 23 sworn, testified as follows: 24 MR. NANCE: Please state your name for 25 the record.</p>	<p style="text-align: right;">100</p> <p>1 REEG - SCHRIER 2 Then I went to the buy side, the 3 investing side, and I ran portfolios for the next 4 decade. Gaming being a common thread. I was one of 5 the bankers involved in the Caranos' first public debt 6 offering in 1995. That's when I met Don and Gary and 7 the family. And became involved in the distress 8 business on the investing side and actually was the 9 largest bondholder through my position as my portfolio 10 manager in Hollywood Casino in Shreveport, which went 11 into bankruptcy, running an auction process. And 12 that's now the Eldorado Shreveport. So gaming and the 13 Caranos have been a common thread. 14 Throughout, I joined the board of 15 Eldorado in 2007. My fund had bought a stake in the 16 reorganized Shreveport securities which we swapped for 17 an equity interest in the parent company, and that's 18 how I joined the board. 19 I split with my partners at the end of 20 2010, and Don and Gary asked me to join them full 21 time, which I did at the beginning of 2011. And the 22 job, as I entered it, was to help them expand, to help 23 them grow, and to get them into the public markets. 24 And that's the path that Gary described to you 25 earlier.</p>
<p style="text-align: right;">99</p> <p>1 REEG - SCHRIER 2 THE WITNESS: Tom Reeg. 3 MR. NANCE: Thank you. You may be 4 seated. 5 DIRECT EXAMINATION BY MR. SCHRIER: 6 Q. Good morning, Mr. Reeg. 7 A. Good morning. 8 Q. Can you tell us your title with Eldorado 9 Resorts? 10 A. I am President, Chief Financial Officer 11 ,and I'm a member of the Board of Directors. 12 Q. Can you provide us with a little 13 background about yourself and your responsibilities in 14 that position? 15 A. Yes. We start by thanking Mr. Chairman, 16 members of the Commission, for consideration today. 17 I grew up in the investment banking 18 business. I worked the first decade of my career in 19 investment banking in a number of organizations in the 20 casino industry. So I go back to, you know, coming 21 out here, I'm one of -- somebody who I became close 22 with was Jim Perry, who at the time was President of 23 TropWorld. So I remember the Tivoli Pier opening back 24 then. And worked on that. And worked in the gaming 25 business from the banking standpoint for a decade.</p>	<p style="text-align: right;">101</p> <p>1 REEG - SCHRIER 2 Q. And in your current responsibilities, 3 what do you do? 4 A. So primary -- I'm the public face of the 5 company to investors. So I do all of our investor 6 communications. Our strategic direction I spearhead 7 in things like which acquisitions do we pursue? I'm 8 kind of the initial screener. And then we -- we talk 9 about where we go from there. I've gotten involved in 10 operations, frankly, more than I ever thought I would. 11 So and I'm involved in database and 12 marketing decisions across the portfolio and kind of 13 implementing our philosophy across the existing 14 portfolio and then properties that we had as well. 15 Q. So we've heard about the transaction 16 from a variety of sources, but I would like to ask you 17 if you can explain the transaction to the Commission 18 in your own words and what it means to you and the 19 company. 20 A. Yeah. So we -- as Gary said, we're 21 always looking for opportunity. We -- the prior 22 acquisition that we had done was Isle of Capri. That 23 closed in May of 2017. And, frankly, that went about 24 as smoothly as an acquisition could go. That was -- 25 we were -- we were effectively doubling in size. In</p>

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<p style="text-align: right;">102</p> <p>1 REEG - SCHRIER 2 that acquisition we merged Isle -- or we bought Isle 3 and Isle was about our size. So it was a challenge on 4 the front end to think about integrating a dozen 5 properties and managing that much operations across 6 the board. And it has gone beyond our wildest 7 expectations. So we were in a position where we could 8 look for the next opportunity, and Tropicana came up. 9 We have a history with the Evansville 10 asset, as Gary touched on, back in a prior iteration. 11 We had an agreement to purchase that in 2007 that fell 12 through in the financial crisis. Obviously familiar 13 with Atlantic City and Trop's place in Atlantic City 14 coming in. So it was -- it was appealing to look at. 15 Icahn put a tremendous amount of money in -- I had 16 invested in Carl Icahn owned companies in the past in 17 my experience in the distress business. 18 You know, one of the refreshing things 19 in this particular company is he -- all of the free 20 cash flow they generated in -- under his ownership was 21 reinvested into the portfolio, and you can see it in 22 Atlantic City. You can see it in Evansville. You can 23 see it across the portfolio. So we knew it was a very 24 strong portfolio. 25 The REIT -- the various REITs have been</p>	<p style="text-align: right;">104</p> <p>1 REEG - SCHRIER 2 But we struck the deal where we are 3 buying TEI, save Aruba, for a billion-eight-fifty. 4 The original transaction was GLPI would buy the real 5 estate for 1.21 billion. So we'd effectively be 6 buying the remain of Trop, the operating assets of 7 Trop, for about 630 million, but we keep the cash in 8 the -- the excess cash -- in the business. So in my, 9 mind we're really buying it for 575, \$585 million. 10 And, you know, since then, I'm sure we'll get into, 11 we've amended -- or we're in the middle of amending 12 the St. Louis piece of that. 13 But really, it came together nicely. 14 It's an attractive portfolio of assets. And we think 15 we can do a good job, kind of building on what Tony 16 and Steve and their team have done since when they 17 took it. Because we also knew these assets under the 18 prior ownership, and we know that they've made 19 tremendous strides from where they took them over. 20 And we think that we can be the ones to take the next 21 step with these assets. 22 Q. As of today, can you describe the 23 financing and where that stands with the transaction? 24 A. Yeah. So we have -- we have a financing 25 commitment for \$600 million from JPMorgan. Last</p>
<p style="text-align: right;">103</p> <p>1 REEG - SCHRIER 2 pursuing us as a potential tenant for quite some time. 3 We haven't done anything with them to date. They 4 presented a particularly attractive financing package 5 for us, and we thought we could make a difference 6 here. We looked at this market in particular. And it 7 does have a lot of similarities to Reno in that you 8 have big, complex full-service properties that you 9 have to operate, and your feeder markets are inundated 10 with new competition. That's exactly what we 11 experienced in Reno in the 2000s. And we've been able 12 to work through that and prove that we could compete 13 there. 14 And so it came together fairly quickly. 15 We started a conversation in January, and we had a 16 definitive agreement in April. And I would say, in my 17 experience, that's quick. It was pretty smooth, 18 particularly with three parties negotiating. 19 You know, my answer on Aruba is, I would 20 love to spend time in Aruba personally, but given the 21 size of that asset and its distance from the rest of 22 our portfolio, it didn't really seem like a good use 23 of management bandwidth. And TEI and Icahn 24 Enterprises were open to keeping that out of the 25 transaction. So that made it simpler for us.</p>	<p style="text-align: right;">105</p> <p>1 REEG - SCHRIER 2 Thursday we went to the market to raise unsecured 3 notes. We priced \$600 million of unsecured notes at 4 six percent. That funding will close on the 20th. 5 Those funds will go into escrow pending the various 6 regulatory approvals and, at closing, will be used to 7 fund the Tropicana acquisition. So the financing, for 8 all intents and purposes, is done. We launched that 9 at 11 a.m. on Thursday morning and closed the books 10 two -- three hours later and had almost \$3 billion in 11 orders from over 150 institutional investors. So it 12 went quite well on a day when the equity markets 13 weren't treating us particularly nicely. So we're 14 very pleased with the financing we have in place. 15 The GLPI is prepared to close on its -- 16 its purchase of the real estate. And TEI has 17 indicated that they're in the process and are able to 18 execute on an Aruba transaction that would meet the 19 timing that we have in front of us. 20 Q. What -- what regulatory approvals are 21 still required before you can proceed with the 22 transaction closure? 23 A. So, of course, there's New Jersey today. 24 And then tomorrow we'll be in Indiana in front of the 25 Indiana Gaming Commission. We got Nevada Gaming</p>

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<p style="text-align: right;">106</p> <p>1 REEG - SCHRIER 2 Control Board approval last week. I'll be in front of 3 the Nevada Gaming Commission next Thursday. And then 4 we have Missouri remaining. Missouri has indicated 5 that we can be on their calendar for September 26th 6 tentatively. You know, dependent on locking down the 7 structure of the Lumière financing. 8 Q. Without stealing the thunder of the 9 Commissioners, most of their questions really about 10 Tropicana Atlantic City and the TEI acquisition, from 11 a strategic standpoint, what made this acquisition 12 attractive to Eldorado? 13 A. Yeah. What I would say is, you know, we 14 have -- we have a demonstrated track record of several 15 acquisitions now where we were able to take assets and 16 implement our operating philosophy and grow the cash 17 flow of the underlying assets. We have been -- we've 18 been growing same store EBITDA in the regional space 19 faster than anybody else in the business based on 20 buying these assets and implementing our operating 21 philosophy and bearing -- and seeing the fruits of it. 22 Trop, as I've said, has made tremendous 23 strides under the current ownership team. I think we 24 bring a larger organizational structure, a larger 25 infrastructure that can help and bring experience that</p>	<p style="text-align: right;">108</p> <p>1 REEG - SCHRIER 2 President, how can you assure the Commission that 3 Tropicana has the -- the acquisition of Tropicana is 4 something that you will be able to integrate into the 5 Eldorado organization? 6 A. Yes. I can point to our prior history. 7 This is the latest in a series of several acquisitions 8 where we've done -- we've executed what we're 9 intending to execute here. So we have a track record 10 of improving the operations. We're starting from a 11 standpoint of, we should be generating 3 to \$400 12 million a year at least in free cash flow, including 13 the lease payment under the master lease. So we're in 14 a very strong financial situation to begin with. Our 15 typical -- what we typically do post-acquisition is we 16 start to pay down that debt with free cash flow. 17 Quickly I'd expect that to be the case here. You 18 know, our fixed charge covers -- we'll have \$110 19 million lease payment. We'll have 140 million of 20 interest expense. And we'll be doing almost \$800 21 million of EBITDA. So there's substantial headroom in 22 terms of financial stability. 23 And I -- you know, I can tell you what I 24 think, what I would tell you is third-party evidence 25 is the financing last week, to be able to borrow</p>
<p style="text-align: right;">107</p> <p>1 REEG - SCHRIER 2 we've had in other assets in terms of how we've been 3 able to improve operations and bring them to bear in 4 Atlantic City and throughout the portfolio. We had 5 virtually zero overlap with this existing portfolio -- 6 or with the Trop portfolio -- in our existing 7 portfolio, so it provided further geographic 8 diversification, which helps to reduce risk in the 9 combined enterprise. 10 And the financing package that we put 11 together was extraordinarily attractive. So we can -- 12 this acquisition will be immediately free cash flow. 13 That created for us, from a leverage standpoint on a 14 gross lease adjusted basis, adjusting for -- assuming 15 the synergies that we've announced -- will be less 16 than five times in the most conservative way of 17 measuring leverage. So we feel very good of where 18 we'll be balance-sheet-wise, where we'll be free-cash- 19 flow-wise. And we think this will grow the value of 20 the entire organization. 21 Q. So one of the key components for us to 22 obtain Commission's approval today of casino 23 authorization on an interim basis is the financial 24 wherewithal of the company and its financial 25 stability. So as the Chief Financial Officer and the</p>	<p style="text-align: right;">109</p> <p>1 REEG - SCHRIER 2 unsecured debt at six percent, you know, in the face 3 of several fed rate increases, in the face of a 4 difficult equity market, and to have that kind of 5 demand from institutional investors, speaks to our 6 financial stability. 7 Q. Have you had an opportunity to review 8 the Division's financial analysis of the company and 9 of the transaction in their report? 10 A. I have. 11 Q. Do you concur with their analysis and 12 conclusions? 13 A. I do. 14 Q. So Tropicana Atlantic City represents 15 the largest revenue-producing property in the 16 Tropicana acquisition; is that right? 17 A. That's correct. 18 Q. What assurances can you provide to the 19 Commission that Eldorado is going to continue to 20 ensure that this property's success and current status 21 will remain as it is now or get better? 22 A. You know, I can point to again our track 23 record and prior acquisitions. You know, if you look 24 at the list, the map of our -- of where we've bought 25 assets, you can go across. Isle of Capri Black Hawk.</p>

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<p style="text-align: right;">110</p> <p>1 REEG - SCHRIER 2 We're about to kick off a \$20-million-plus capital 3 program that will renovate every room in the 4 properties and the casino floor. Gary touched on Isle 5 Waterloo, we just bought. We just built a Brew 6 Brothers. We're doing the same in Boonville. In 7 Scioto Downs we added -- we've expanded the casino 8 several times. We've added a Brew Brothers. We've 9 added a joint venture hotel product. That -- that 10 facility doesn't look anything like what it did when 11 we took it over. 12 You know, Lake Charles, Isle of Capri 13 there. We're talking about a move from a boat to a 14 land-based operation that you're talking about 15 probably a 75 to \$100 million investment. Pompano 16 Gary touched on. We've contributed our excess land 17 there to a joint venture with Cordish that will lead 18 to probably in the neighborhood of a billion dollars 19 of real estate development surrounding the property. 20 So, you know, we have a track record of 21 investing in our properties. We know that we need, in 22 a competitive environment, to continue to give our 23 customers new reasons to show up and patronize our 24 establishments. 25 We can't tell you as we sit here today,</p>	<p style="text-align: right;">112</p> <p>1 REEG - RICHARDSON 2 CROSS-EXAMINATION BY MS. RICHARDSON: 3 Q. Good afternoon. 4 A. Hello. 5 Q. Could you please explain the nature of 6 the triple net lease, the master lease? 7 A. So effectively we're responsible for 8 everything involved in operating the property, and 9 we're making a payment to GLPI as you would make to a 10 landlord. And so the total master lease payment will 11 be -- will start at \$88 million because the Lumière 12 piece is converting to a mortgage note. But that's 13 a -- intended to be a temporary step. We will swap an 14 existing owned property, possible more than one, into 15 the master lease that will replace Lumière. So the 16 terms of the lease will be \$110 million lease payment. 17 There's a fixed piece of that and a 18 floating piece. The floating piece will -- the lease 19 will grow -- the lease will grow at an inflation rate 20 based on a 1.2 times lease coverage ratio over the 21 first five years. So effectively, that lease payment 22 will grow about a million and-a-half dollars per year 23 going forward. And it is -- it has a corporate 24 guaranty. So it effectively has the benefit of all 25 the EBITDAR of the Eldorado portfolio, even though</p>
<p style="text-align: right;">111</p> <p>1 REEG - SCHRIER 2 other than the sportsbooks, specifically what that -- 3 how that will manifest itself in Atlantic City. But 4 we know that -- we know that the way that you attract 5 property -- you attract customers in competitive 6 markets is you give them an appealing product. You 7 improve that product. And you -- you have the best 8 service that you can possibly have. Because 9 everybody's buying their slot machines and tables from 10 the same guys. We can't tell you that we've got a 11 better slot machine than somebody else. But, you 12 know, we keep our properties fresh. And we add pieces 13 in order to maintain and improve competitiveness. And 14 I would expect us to do the same thing here. 15 MR. SCHRIER: That's all I have, Mr. 16 Chairman. 17 CHAIR PLOUSIS: Thank you. 18 Questions? 19 COMMISSIONER COOPER: Okay. Once again, 20 I'd like to thank you -- 21 MS. RICHARDSON: Mr. Chairman? 22 CHAIR PLOUSIS: I'm sorry. 23 COMMISSIONER COOPER: I'm sorry, too. 24 MS. RICHARDSON: Thank you, 25 Commissioner.</p>	<p style="text-align: right;">113</p> <p>1 REEG - RICHARDSON 2 it's only directly supported by the Tropicana assets. 3 Q. And you've mentioned the REIT already. 4 From an Eldorado's perspective, why did it make the 5 determination to partner with GLP Capital in the REIT 6 type structure rather than the traditional acquisition 7 that it's done in the past? 8 A. You know, it's interesting. The REITs 9 value these -- value casino cash flows differently. 10 So effectively, we're buying Tropicana for a billion- 11 eight-fifty, and it's as if we're splitting the cash 12 flow 50/50. It's not quite that. But it's close to 13 that. And our partner, GLPI, is paying 11 times cash 14 flow for their piece, and we're paying probably under 15 seven times for ours. So just from a mathematical 16 perspective, that's pretty appealing. 17 Given what we know we've been able to do 18 in other transactions, we think we can drive that 19 multiple down even further. We recognize that the 20 lease is effectively another form of leverage. So 21 you'll notice when I talk about leverage, I talk about 22 gross lease adjust leverage, talk about the lease as 23 debt. But given where we are in terms of our current 24 balance sheet, we are comfort adding that lease down 25 to facilitate this transaction.</p>

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<p style="text-align: right;">114</p> <p>1 REEG - RICHARDSON 2 Q. Could you explain the financial aspects 3 of Eldorado's acquisition of Lumière since it's being 4 removed from the master lease as you've mentioned? 5 A. So we're effectively mirroring the terms 6 of the lease in a note from GLPI. So the face value 7 of the note is anticipated to be \$246 million. It 8 will be a mortgage note on the property. We're 9 discussing with the -- with Missouri whether that 10 needs for a 12 or a 24-month term. So that's still 11 outstanding. The way that we can settle that note is 12 by swapping assets that we currently own into the 13 lease that replace the economics of the St. Louis 14 asset so that both parties end up in the same place. 15 To the extent that we can't, for any reason, 16 substitute a property. And by the time we could reach 17 maturity, we could settle that note in cash. And we 18 have the financial wherewithal to do that. 19 Q. And you mentioned earlier that you have 20 approval tentatively scheduled with Missouri for 21 September 26th? 22 A. That's correct. 23 Q. And that would address the changes 24 you're speaking of? 25 A. Yes. It would be in final form at that</p>	<p style="text-align: right;">116</p> <p>1 REEG - RICHARDSON 2 you sort of addressed this in part. Do you expect the 3 allocation of the lease payment to be different than 4 what you anticipated with the original transaction? 5 A. It could be -- there could be some 6 difference, but it shouldn't be material. It should 7 be substantially similar. 8 Q. And what changes to the lease payment 9 allocation would you expect to occur when a new 10 property or properties are substituted to GLPI? 11 A. I would expect that would put us in the 12 same situation where we're \$110 million lease payment. 13 The substitute assets merely replace Lumière's piece 14 of the master lease. It shouldn't impact the share of 15 Trop AC. 16 We won't -- to the extent we won't have 17 a perfect match, it might move a little bit. 18 Q. What overall benefits do you see for 19 Tropicana Atlantic City with the acquisition of 20 Tropicana by the Eldorado? 21 A. Well, I think you get a -- Icahn is a 22 financial buyer, and he's a temporary owner of assets. 23 He -- he did a fantastic job here in -- in improving 24 and reinvesting in these assets. But you know it's 25 he's not going to be a long-term owner of casino</p>
<p style="text-align: right;">115</p> <p>1 REEG - RICHARDSON 2 point. And whether or not that slips or when we do 3 have the final form of that note, we will of course 4 submit that to New Jersey. 5 Q. In the total lease payment that you 6 mentioned on the master lease, that will be allocated 7 among the various Tropicana properties; is that 8 correct? 9 A. That's correct. 10 Q. And if the allocation ends up being 11 based on EBITDA as the top performing property of the 12 Tropicana Entertainment assets, the Atlantic City 13 property would be allocated the majority of that lease 14 payment? Would that -- 15 A. No. Not a majority. So Tropicana -- 16 Trop AC is the largest asset, but it's about 40 17 percent of the total of Tropicana. 18 Q. I'm sorry. I shouldn't have really said 19 "majority." 20 A. It will be the largest. Yes. 21 Q. When would the allocation of the lease 22 payment be finalized? 23 A. It will be in time for our 10-K in 24 February. 25 Q. And with the Lumière Place removal --</p>	<p style="text-align: right;">117</p> <p>1 REEG - RICHARDSON 2 assets. You know, you get -- in our case, you're 3 getting a much more long-term focus and broader casino 4 infrastructure that we bring to the table in 5 experience and integration of several acquisitions 6 that should improve the operations of Atlantic City 7 and the rest of the Trop portfolio. 8 Q. And Eldorado has disclosed that it 9 anticipates realizing cost savings with the Tropicana 10 Entertainment acquisition and also its Grand Victoria 11 acquisition in 2018; is that correct? 12 A. That's correct. 13 Q. And what has it estimated those 14 potential savings could be? 15 A. In the case of TEI, it's \$40 million. 16 In the case of Grand Victoria, it's a little bit over 17 15 million. 18 Q. And how would that anticipate realizing 19 those cost savings, particularly as to TEI? 20 A. So, the biggest piece of TEI is 21 corporate. TEI runs about \$20 million of corporate 22 expenses. The vast majority of those will end up 23 savings. Then you got purchasing synergies as you 24 become a part of a large organization. And then we 25 see some -- some layering in the organization that we</p>

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<p style="text-align: right;">118</p> <p>1 REEG - RICHARDSON 2 typically don't have. And that those are kind of the 3 major pieces that get you to 40 million in Trop. 4 Q. What types of changes or consolidations 5 would this mean, in particular for Tropicana Atlantic 6 City? 7 A. You know, as Gary said, we -- we try to 8 just integrate the existing operations. From a 9 day-to-day operating standpoint, I would expect the 10 vast majority of the people working in Trop AC today 11 to be doing what they're doing now when we're the 12 owner. There will be -- of course, there will be some 13 changes in terms of -- in terms of how we staff. But 14 the -- there tends to be not much change to the normal 15 operations of our existing assets. As Gary said, I 16 think we've bought 15, 16, 18 assets? And we might 17 have changed the general manager three times. So 18 we're typically trying to implement our philosophy 19 with the existing team. We recognize the value in 20 institutional knowledge and the disruption caused by a 21 lot of turnover, and we try to avoid that if at all 22 possible. 23 Q. And you've discussed the financial 24 aspects of the merger costs and the impact they have 25 on new debt. Would you expect Tropicana Atlantic City</p>	<p style="text-align: right;">120</p> <p>1 REEG - RICHARDSON 2 situation in Atlantic City is in. We know that most 3 of Atlantic City's feeder markets now have competitive 4 product. Some of them have more coming. So we're 5 coming in eyes wide open that we're going to have to 6 fight for our position in this market. You know, the 7 fact that you've had Hard Rock and Ocean reopen 8 properties that have been shuttered and come with 9 fresh perspective should help to create visitation. 10 We hope that we can join in that and figure out where 11 we are at the Trop. And, you know, we expect a piece 12 of that new visitation as well. But this is -- this 13 is the reality in most of regional gaming in America, 14 is you don't have six states around you that lack 15 casinos anymore. You got to be -- you got to be 16 competitive with your -- for customers, for employees. 17 You've got to be competitive within markets, within 18 regions. We have ample experience in doing that, and 19 we're anxious to get here and prove that we can do it 20 here as well. 21 Q. And related to the two casino openings 22 that you've just mentioned and that have been 23 discussed, what do you believe would be the major 24 challenges of sustaining and/or growing Tropicana 25 Atlantic City's EBITDA going forward?</p>
<p style="text-align: right;">119</p> <p>1 REEG - RICHARDSON 2 as one of the primary performers to be a major 3 supporter of Eldorado's new debt service requirements? 4 A. Well, I mean, I would say on an EBITDA 5 and EBITDAR basis, Tropicana is going to be less than 6 ten -- Tropicana Atlantic City is going to be less 7 than ten percent of the combined company. On an 8 EBITDA basis, you're talking about something like six 9 percent of the combined company. So it will be a 10 contributor, but it's not gigantic. 11 Q. And is there potential for debt of 12 Eldorado to actually be allocated to Tropicana 13 Atlantic City? 14 A. That will -- we'll figure out the 15 purchase accounting as we go. I would expect, yes, 16 there would be a small piece that might be allocated, 17 but it shouldn't be enormous. 18 Q. And if it is, what would the method be 19 used to allocate that? 20 A. Typically we're doing pro rata across 21 the portfolio that we're acquiring. 22 Q. What's your view of the Atlantic City 23 market in terms of competition and long-term growth 24 potential? 25 A. I -- we -- we see the competitive</p>	<p style="text-align: right;">121</p> <p>1 REEG - RICHARDSON 2 A. Well, clearly you've had a big supply 3 increase two months ago. So the question is, does 4 that grow the market in keeping with that supply early 5 on? It hasn't quite. So there's been some 6 cannibalization as well. And that's what we would 7 expect going forward. In the summer -- they opened 8 end of June, Atlantic City's never really had a 9 problem attracting visitation in the summer. When we 10 get to November and December and January and February, 11 you know, we expect a fight for market share here, and 12 we're prepared to get involved. 13 Q. And you've addressed this in part, but 14 do you have anything else to add of how Eldorado will 15 maintain Trop AC's market share and operating 16 performance? 17 A. Yeah. I would say look to our past. We 18 are -- we have a demonstrated track record of 19 investing significant capital into our assets. Gary 20 talked about Reno being similar to Atlantic City in 21 terms of competitive supply in the feeder markets. In 22 the past two and-a-half years in Reno, we've invested 23 almost a hundred million dollars in adding pieces, 24 refreshing rooms, you know, into assets that, in one 25 case, we've owned for 45 years. So we are -- we have</p>

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<p style="text-align: right;">122</p> <p>1 REEG - RICHARDSON 2 the wherewithal and we have the track record of making 3 investment to maintain and improve our competitive 4 position, and you should expect us to do the same 5 here. 6 Q. And you've already mentioned that you've 7 read our ICA report that we filed. And you also have 8 had an opportunity to review the conditions that we 9 requested be imposed in that report and also the 10 supplemental report that we filed? 11 A. Yes. 12 Q. Do you see any issues with complying 13 with those conditions? 14 A. I don't. 15 Q. Thank you. I have no other questions. 16 A. Thank you. 17 CHAIR PLOUISIS: Thank you. 18 Commissioners? 19 COMMISSIONER COOPER: Once again, I want 20 to thank you for being here today. 21 Just one question for you because you're 22 in charge of the money. Without going into 23 specific dollar amounts, from what I've read in 24 the reports, for 2019 I see certain money has 25 been allocated for capital expenditures,</p>	<p style="text-align: right;">124</p> <p>1 REEG 2 you know, there's nothing wrong with Tropicana 3 today. 4 COMMISSIONER COOPER: No. It's 5 gorgeous. 6 THE WITNESS: We're taking over a 7 property that's in great shape, that's well 8 run. The obvious near-term opportunity is 9 sportsbook. We were talking the property last 10 night and talking about where we would place 11 it, what we would invest. You know, you should 12 expect us to put material money into a 13 sportsbook so that we have something that's, 14 you know, at least competitive if not the 15 leader in the market. And, you know, we've -- 16 as Gary talked about, in Reno we've done that. 17 You know, beyond that at this point 18 we're relying on Steve and his team to tell us 19 this is where we were going to put money absent 20 us being in charge. And then as we get our sea 21 legs underneath us, we'll talk about, you know, 22 we really would like to do this. We really 23 would like to do that. I suspect -- I don't 24 know, but I suspect we're more liberal in terms 25 of considering cap ex requests and being more</p>
<p style="text-align: right;">123</p> <p>1 REEG 2 maintenance, et cetera, et cetera, et cetera. 3 Atlantic City -- Tropicana Atlantic City looks 4 wonderful. And even as I acknowledged in 5 recent years, recently they've been doing some 6 wonderful renovations, improvements, et cetera, 7 et cetera, to that property. However, once you 8 acquire this property, after you open, are you 9 able to share with us some short-term projects 10 that you might be planning as well as maybe 11 some long-term projects just to make sure that 12 this property keeps right up to date? And 13 again, I mentioned before, and everybody knows 14 we just had Hard Rock open. Magnificent. Just 15 had Ocean Resort. Just making sure that 16 Trop -- Tropicana Atlantic City stays right up 17 there as a five star property. 18 Again, can you share -- because of the 19 money that I'm looking -- I've read in the 20 reports, money that's been allocated. And 21 again, I just -- can you share anything that 22 you're planning short term and/or long term 23 just to make sure that you keep right up there? 24 THE WITNESS: Yeah. So what I would say 25 is, first of all, to reiterate what Gary said,</p>	<p style="text-align: right;">125</p> <p>1 REEG 2 aggressive in terms of what we will add to 3 properties than the prior owner who is, you 4 know, a financial buyer looking for a return in 5 a finite period of time. You know, we 6 recognize that, you know, we're buying an asset 7 that we open is standing and competing 50 and a 8 hundred years from now. You have to think 9 beyond what's going to happen next quarter or 10 next year. 11 So that's the approach that we've taken. 12 I can't tell you specifically beyond a 13 sportsbook where we'll be directing dollars. 14 But we should be -- we should have a real 15 opinion and direction on that soon. 16 COMMISSIONER COOPER: Okay. And again, 17 I fully acknowledge the Trop -- the Trop looks 18 magnificent so it's, you know, just -- 19 THE WITNESS: Uh-hum. 20 COMMISSIONER COOPER: -- wanted to see 21 what you're looking at. 22 THE WITNESS: Understood. 23 COMMISSIONER COOPER: I asked Mr. Carano 24 this question, and I'm going to pose the same 25 question to you. In your opinion, aside from</p>

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<p style="text-align: right;">126</p> <p>1 REEG 2 your other properties in your various -- I'm 3 going to say various locations, Atlantic City 4 is certainly different from your other venues. 5 What are a few of -- and I asked Mr. Carano 6 what was the one thing that he liked, so I'm 7 going to expand it a little bit. Tell me -- 8 let's take two or three things that you 9 personally like that's making this Atlantic 10 City purchase, this Atlantic City acquisition 11 special? What do you personally see that's 12 really exciting? 13 THE WITNESS: I love the location. 14 Obviously, even though you have competition in 15 feeder markets, you're sitting in just an 16 enormous population base. We have a lot of 17 properties that are in much more sparsely 18 populated areas, and it is very difficult to -- 19 it can be very difficult to attract customers. 20 I like that this was -- this was a place people 21 came before casinos were here, that there's a 22 natural element to visitation here that, you 23 know, supports it. There is some floor to how 24 many people are going to be come here because 25 of its location.</p>	<p style="text-align: right;">128</p> <p>1 REEG 2 VICE CHAIR HARRINGTON: I have a 3 question about the sports betting, sports 4 wagering -- 5 THE WITNESS: Yes. 6 VICE CHAIR HARRINGTON: -- program? Do 7 you know when you intend to begin that 8 relationship? 9 THE WITNESS: So we -- we announced our 10 deal with -- our master deal with William 11 Hill. 12 VICE CHAIR HARRINGTON: Uh-hum. 13 THE WITNESS: That has to go through any 14 trust approval. And because we're taking a 20 15 percent stake in the US business, we'll have 16 some licensing work that we have to do. In the 17 interim, we have a temporary lease signed 18 between Tropicana and William Hill that allows 19 us to get a temporary book up and operating as 20 soon as we can get the work done and get the 21 approvals from the State. 22 So the -- I saw October, I think, is the 23 date we're anticipating having a temporary book 24 open. I would expect we would have our 25 permanent book in place in term -- under</p>
<p style="text-align: right;">127</p> <p>1 REEG 2 I like -- not to pander to the 3 Commission -- but stable regulatory environment 4 is very important to us. We -- we operate in 5 jurisdictions that are not nearly as stable in 6 terms of the rules to, you know -- taxes and 7 competitive properties after you've invested 8 the capital that companies like us invest. We 9 value states that view the industry as a 10 partner. There are some states that either it 11 came about in a fashion that was not the way 12 that they wanted or they just -- it's new and 13 they don't have the comfort and working 14 relationship with the industry that a state 15 like New Jersey has. And that's a lot of value 16 to us. There are -- and that's not, frankly, 17 the norm in this business. We -- we deal with 18 states that tend -- that sometimes have a more 19 adversarial view, and my sense is New Jersey is 20 more of a partner with the industry, and we 21 love that. 22 COMMISSIONER COOPER: Thank you. Thank 23 you so much for your answers. And thank you 24 for being here today. 25 CHAIR PLOUSIS: Commissioner?</p>	<p style="text-align: right;">129</p> <p>1 REEG 2 construction kind of over the winter and then 3 in place certainly by next football season at 4 the latest. 5 VICE CHAIR HARRINGTON: Okay. Thank 6 you. 7 And you know they have a relationship 8 with other casinos -- with another casino and 9 with a racetrack, and that doesn't present -- 10 THE WITNESS: We're thrilled now that we 11 own 20 percent of them. We hope we have a 12 hundred percent market share. 13 VICE CHAIR HARRINGTON: Great. 14 And what is -- when do you anticipate 15 closing this deal, taking over the property? 16 THE WITNESS: So we need -- if we're on 17 track for Missouri on the 26th, we would have 18 all our regulatory approvals this month. The 19 piece that we can't control is the Tropicana 20 sale of Aruba. They've indicated that they'd 21 be ready in a similar fashion, so I would say 22 early fourth quarter is a reasonable 23 expectation. 24 VICE CHAIR HARRINGTON: Okay. But 25 this -- this deal is contingent upon that one</p>

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<p style="text-align: right;">130</p> <p>1 REEG 2 or connect the dots in that. 3 THE WITNESS: So there's a lot of 4 mechanics in the deal. If they were not in 5 position on Aruba, we can notify them that 6 we've met all our closings conditions, and then 7 they have to a period of time where they have 8 to deal with Aruba. But it seems like we're on 9 the same timeline at this point. 10 VICE CHAIR HARRINGTON: Okay. Thank 11 you. 12 CHAIR PLOUSIS: Sir, I only have one 13 question. You're opening a number of markets. 14 Do you plan on cross-marketing and that try to 15 drive people to Atlantic City? Have you done 16 that in other places you've been? 17 THE WITNESS: Yes. We do try to do 18 that. I will tell you our cross-market play is 19 minimal. We own -- you know, although we're 20 diversified all over the country, we're kind of 21 in some odd -- somebody in Atlantic City is 22 unlikely to go to Shreveport, Louisiana. We 23 don't own anything in Vegas. Reno is, frankly, 24 challenging to get to from -- you know, east of 25 Chicago. So we haven't gained a lot of</p>	<p style="text-align: right;">132</p> <p>1 CARANO - SCHRIER 2 ANTHONY CARANO, having been first duly 3 sworn, testified as follows: 4 MR. NANCE: Please state your name for 5 the record. 6 THE WITNESS: Anthony Carano. 7 MR. NANCE: Thank you. 8 DIRECT EXAMINATION BY MR. SCHRIER: 9 A. Good afternoon. 10 Q. Good afternoon. 11 Can you please state your name and your 12 title with Eldorado Resorts. 13 A. Yes. Good morning, Mr. Chairman, 14 members of the Commission. I'm Anthony Carano, 15 Executive Vice President and Chief Operating Officer 16 of the company. 17 Q. Would you mind giving us a little 18 background about yourself and your history, position 19 with the company? 20 A. Sure. As my father stated, I grew up 21 working various jobs in the Eldorado. Started at the 22 age of 12 or 13 in the butcher shop. Then worked 23 various jobs up through high school and college. 24 After college went to the University of San Francisco 25 Law School. Got my JD and MBA there.</p>
<p style="text-align: right;">131</p> <p>1 REEG 2 traction in cross-market play, but it's 3 something that we work on, yes. 4 CHAIR PLOUSIS: Ironically, where you're 5 building all around the country are all a 6 challenge to fly to. 7 THE WITNESS: That's right. 8 CHAIR PLOUSIS: And as you know, it's a 9 challenge to get here, too. 10 THE WITNESS: That's right. 11 CHAIR PLOUSIS: So apparently you have 12 an expertise in that area so hopefully. 13 THE WITNESS: We'll corner the market. 14 CHAIR PLOUSIS: Yeah. That's all I 15 have. Thank you. And again, thank you for 16 being here today. 17 THE WITNESS: Thanks, all of you. 18 MR. SCHRIER: Thank you. 19 Mr. Chairman, I'd like to call Anthony 20 Carano. 21 Anthony? 22 CHAIR PLOUSIS: Mr. Nance, please swear 23 in the witness. 24 MR. NANCE: Please raise your right 25 hand.</p>	<p style="text-align: right;">133</p> <p>1 CARANO - SCHRIER 2 After law school I came back to work in 3 Reno for McDonald, Carano, Wilson law firm. Worked in 4 private practice for about four or five years there. 5 All transactional gaming law. 6 As we went public, Eldorado, I joined 7 the family business and was our general counsel for 8 about three years. Took on some operating roles 9 during that time as well. And then as we previously 10 stated, we purchased Isle of Capri. Mr. Quatmann came 11 on as general counsel, and I took over as Chief 12 Operating Officer. 13 Q. In acquiring the TEI assets, what will 14 you be receiving ultimately as a result of this 15 transaction? What properties will you be receiving 16 and how will they fit into the US presence that you 17 have to manage as Chief Operating Officer? 18 A. Yes. We are very excited about the 19 assets we're receiving. And if we flip to Page 13 in 20 the deck, we can see that we'll be receiving Montbleu 21 at Lake Tahoe, Tropicana in Laughlin. So two 22 properties close to us in Reno. Lumière Place, which 23 is a beautiful property in St. Louis. Again, it fits 24 nicely into our other Missouri properties. Tropicana 25 Evansville, which we've discussed a lot. We're very</p>

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1 CARANO - SCHRIER
2 familiar with that property. Trop Greenville. And
3 then the Belle of Baton Rouge. And, you know, most
4 excitingly, Trop of Atlantic City.
5 And I think it's important to note that
6 we've been to all of these properties a number of
7 times. We, as an operating team, myself and my team,
8 get very much in the weeds and like to be on property.
9 We don't like to run these properties from Reno. I
10 expect, you know, myself and my team to get out to
11 each property a number of times each year, and we'll
12 do so here in Atlantic City as well.
13 Q. What will your operations look like in
14 terms of the scale of them after the acquisition?
15 A. So we'll have 26 properties across the
16 country. 28,000 slot machines, 830 tables, 12,600
17 hotel rooms. And as you see in the map on Page 14,
18 starting to fill out this map pretty well. As Mr.
19 Chairman said, not a lot of direct flights to any of
20 these locations, but a lot of travel time for us and a
21 lot of great -- great assets around the country.
22 Q. Yeah. I think if you look at the map on
23 Slide 14, pretty much cover the entire breadth of the
24 country, except for California, coast to coast?
25 A. And I think it's important to note here

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1 CARANO - SCHRIER
2 how we operate and how we kind of divide up the
3 country. We haven't really touched on that yet.
4 We'll have five regions. On this map
5 we'll have the West, the South, the East, the Midwest,
6 and then our new region will be Evansville St. Louis
7 and Grand Victoria. And we're still come up with the
8 name of that region since we already have a Midwest,
9 but we have senior vice presidents of regional
10 operations in -- that are in charge of each of these
11 regions. And those people have been with our company
12 for -- most of them for a long time. They report
13 directly to me. I work very, very closely with them
14 and the general managers around the country and the
15 operating teams. We also have vice presidents of
16 operations that have a handful of properties in each
17 region. They work closely again with myself, my
18 father, and Tom along with the SVPs and the general
19 managers.
20 We're extremely excited to name Steve.
21 We offered him the job, and he accepted, to be the --
22 to be the Regional Senior Vice President of the East.
23 So he will -- Atlantic City will be his main property.
24 He'll remain in Atlantic City. Our SVPs are in the
25 jurisdictions that are in the states that they --

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1 CARANO - SCHRIER
2 where they manage. But he will be in Atlantic City.
3 He'll also have Scioto Downs in Moundview Park. So
4 that will be his region. We're very excited for that
5 opportunity. We think the world of Steve, and I'm
6 personally very excited to work with him.
7 Q. One of the elements that we have to
8 prove today to obtain the approval of ICA is the
9 ability to continue the successful operations of
10 Tropicana, and we've heard quite a bit about that
11 already. Is there anything that you would like to add
12 about your knowledge of Tropicana Atlantic City or
13 your anticipated efforts to continue that success?
14 A. Yeah. From our -- I think I've been
15 here five or six times in the past year. We're very
16 excited about this property. Very excited about Steve
17 and his management team. I'd say, as I said earlier,
18 we get in the trenches from an operating team. Steve
19 will get sick of me sometimes. We get really down in
20 the details of everything. How to drive new business.
21 How to make the customer experience better for our
22 players, for our team members. How to, you know -- we
23 want to make sure we attract the best team members, so
24 we have to make sure we have the best benefits and the
25 best working environment. So we're very detailed

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1 CARANO - SCHRIER
2 oriented and very involved in each and every property
3 that we run. And, you know, just building a good team
4 around us. We've done that, and that gives us the
5 bandwidth to go on all of these properties and to do
6 this.
7 Q. Have you had an opportunity, aside from
8 talking with the general manager, to meet other
9 members of the management team and get into the weeds,
10 as you said, with members of the team here in Atlantic
11 City?
12 A. We have. We've had a number of
13 meetings. We actually brought all -- about four of
14 the management teams from different Tropicana
15 properties to Atlantic City a couple of months ago and
16 did a deep dive into every property. But, yes. Met
17 with the leadership team at Trop AC. And Steve has an
18 outstanding team.
19 Q. So that if we were to look ahead for
20 Tropicana Atlantic City under Eldorado's ownership,
21 what would your expectations be for the future?
22 A. Yeah. What I can say if you're going to
23 have a clean, safe, and exciting property. Those are
24 three, you know, major -- major things that my grandpa
25 drilled into us. That you better be safe and clean

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<p style="text-align: right;">138</p> <p>1 CARANO - RICHARDSON 2 and exciting property for guests to come to. We'll 3 constantly put money into the property to keep it 4 fresh. To attract the guests. And you'll have a very 5 friendly, outgoing staff that, not only will they 6 enjoy working there, but the guests will come to 7 Tropicana because of it. 8 MR. SCHRIER: That's all I have, Mr. 9 Chairman. 10 MS. RICHARDSON: Thank you. 11 CROSS-EXAMINATION BY MS. RICHARDSON: 12 Q. Good afternoon. 13 A. Hello. 14 Q. What overall is your current view of the 15 Atlantic City market? 16 A. As Tom and my father stated, it's a 17 competitive market with the new openings, but it's a 18 great market with a number of great properties. It's 19 different than some of the markets where we're the 20 only show in town. You know, people may come here 21 because they get the diversity of coming to a 22 Tropicana and then to a Hard Rock and Oceans and, you 23 know, they get to, you know, experience different -- 24 different things. But a competitive market but a 25 great market.</p>	<p style="text-align: right;">140</p> <p>1 CARANO - RICHARDSON 2 existing customers and how we can drive new trips from 3 players. And we -- we haven't had the cross-play as 4 of yet. But we also -- you know, Atlantic City is a 5 destination resort. I mean, there's so many things at 6 Trop AC that a lot of our database may love to come 7 see. We have a ton of database up in the Midwest and 8 near here that can fly in to Philadelphia and come 9 into Atlantic City and experience the summer here in 10 Atlantic City and all that they have to offer. So I 11 think there's a number of ways we can drive new trips 12 and existing trips. 13 Q. And the other witnesses have already 14 testified about the confidence that Eldorado has in 15 the Tropicana Atlantic City management and staff. 16 Would you agree with that? Do you not anticipate any 17 major changes in the staff immediately? 18 A. Yeah. No. Steve and his team have done 19 an outstanding job. And I think we show the 20 confidence we have in Steve by his new promotion and 21 the same for AC -- Trop AC. 22 Q. Thank you. I have no other questions. 23 CHAIR PLOUSIS: Thank you. 24 Commissioner Cooper? 25 COMMISSIONER COOPER: Once again, thank</p>
<p style="text-align: right;">139</p> <p>1 CARANO - RICHARDSON 2 Q. And Gary Carano testified that Tropicana 3 Atlantic City is considered by Eldorado to -- or 4 sorry -- Tropicana Entertainment overall is considered 5 to be a great brand and what it brings to your 6 portfolio now. And the reverse of that, what would 7 you tell say that the Eldorado brand brings 8 specifically to Atlantic City? 9 A. Yeah. I think with Eldorado, you have 10 stability of ownership. You have the same family 11 that's in been in place since the 1970s. You have, 12 you know, family-centered service. We're known for 13 food, so we plan on -- you know, they have great food 14 at the Tropicana AC already but, hopefully, we can 15 improve upon it a little bit. And just great service 16 with our customers throughout the country. 17 Q. And the slide that's up now about 18 Tropicana Atlantic City, there's a point that says 19 Eldorado will: Maintain market share while improving 20 operational performance. Is there any plans that you 21 can share that specifically you implement to 22 accomplish those goals? 23 A. Yeah. I think it's just looking at 24 every aspect of the operation and seeing where we can 25 improve and what can drive more trips from our</p>	<p style="text-align: right;">141</p> <p>1 CARANO 2 you for being here today as well. 3 THE WITNESS: Uh-hum. 4 COMMISSIONER COOPER: I'm going to say 5 I've asked of the two previous -- Mr. Carano 6 and Mr. Reeg, and so I'm going to ask you as 7 well. You mentioned that you've been to 8 Atlantic City about five or six times in the 9 past year. Okay. Two-part question. Had you 10 ever been to Atlantic City before this 11 transaction was going to take place? 12 THE WITNESS: I had not. 13 COMMISSIONER COOPER: Okay. That's 14 good. So my question is: In the five or six 15 trips that you've made, what stands out? What 16 highlights do you see? What highlights do you 17 see for this acquisition as well as you 18 personally? What do you see about Atlantic 19 City aside from your other properties? 20 THE WITNESS: Yeah. Well, the team 21 members have been outstanding. I mean, the 22 friendliness and the service at a number of 23 properties, not only in our properties, but 24 walking the market with Steve. You get to meet 25 a lot of people. So it's just the friendliness</p>

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142	<p>1 CARANO 2 of everybody in Atlantic City has been 3 outstanding. And just the variety of amenities 4 throughout the market. It's -- for one place 5 to have so much to offer has been truly 6 exciting. 7 COMMISSIONER COOPER: Thank you very 8 much. 9 CHAIR PLOUSIS: Thank you. 10 VICE CHAIR HARRINGTON: Do you expect to 11 work with the other properties? In a sort of 12 collaborative way -- 13 THE WITNESS: Yeah. 14 VICE CHAIR HARRINGTON: -- to advance 15 Atlantic City in addition to the Tropicana 16 initiatives? 17 THE WITNESS: We haven't had any 18 discussions at this point, but we do so in 19 other states around the country. We work very 20 closely with a number of casinos not only in 21 Reno but on the other states. You know, 22 whether it's to bring top-name entertainment 23 into the market or do festivals. So I would 24 definitely anticipate doing the same thing here 25 to drive more visitation.</p>	144	<p>1 ITEM NO. 14 2 testimony? 3 MR. SCHRIER: No, Mr. Chairman. 4 CHAIR PLOUSIS: Okay. Commissioners, 5 any further questions for counsel? 6 COMMISSIONER COOPER: No. Thank you. 7 CHAIR PLOUSIS: Okay. The parties will 8 now have their opportunity for closing 9 statements. 10 The Division? 11 MS. RICHARDSON: Thank you. 12 Through its ICA investigation, the 13 Division has conducted a preliminary review of 14 Eldorado Resorts and Delta Merger Sub 15 Recreational Enterprises as a shareholder of 16 Eldorado, and the necessary natural person 17 qualifiers associated with these entities in 18 order to determine whether the statutory ICA 19 criteria are met. 20 In connection with this preliminary 21 review, the Division has completed a 22 comprehensive financial review and analysis. 23 As further indicated in the Division's 24 supplemental report submitted to the Commission 25 on September 7th, our review of the transaction</p>
143	<p>1 CARANO 2 VICE CHAIR HARRINGTON: Okay. Thank 3 you. 4 CHAIR PLOUSIS: Just one easy one. 5 Earlier it came up about Brew Brothers. Is 6 that your own brand of beer that you do? 7 THE WITNESS: It is. 1995, I believe, 8 we started Brew Brothers, and it's -- the logo 9 is actually my father and his three brothers. 10 CHAIR PLOUSIS: And you plan on doing 11 that here as well? Is that -- or is that too 12 early? 13 THE WITNESS: You know, it's probably 14 too early. We've got a great sports bar in 15 Chickie's and Pete's already. And it's kind of 16 similar. But if there's a location and a need, 17 absolutely. 18 CHAIR PLOUSIS: Okay. We had to get 19 that clarified. Beer drinkers in the room 20 here, you know so. 21 (Laughter.) 22 CHAIR PLOUSIS: Thank you. That's all. 23 That's all I have. 24 THE WITNESS: Thank you. 25 CHAIR PLOUSIS: Is there any additional</p>	145	<p>1 ITEM NO. 14 2 changes related to the Lumière Place property 3 in Missouri does not change our recommendation 4 or our opinion as to financial stability. 5 Based on the nature of the transaction as well 6 as the recent changes, which will result in 7 Lumière Place being removed from the REIT, the 8 Division has recommended in its ICA report and 9 supplemental report that various conditions be 10 imposed if ICA is granted. These conditions 11 are necessary to ensure that certain followup 12 documentation is submitted regarding the 13 financing of the transaction, allocation of the 14 lease payment among the Tropicana Entertainment 15 properties, potential allocation of Eldorado 16 debt, financial reporting changes for Tropicana 17 Atlantic City, the final REIT transaction 18 changes, any further changes to the 19 transaction, as well as the master lease and 20 the approval of the transaction by the Missouri 21 Gaming Commission. 22 As set forth in the Division's ICA 23 report and confirmed by its supplemental 24 report, the Division does not object to the 25 Commission granting ICA to the Petitioners</p>

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<p style="text-align: right;">146</p> <p>1 ITEM NO. 14 2 subject to our recommended conditions. 3 Thank you. 4 CHAIR PLOUSIS: Thank you. 5 Mr. Schrier? 6 MR. SCHRIER: Thank you, Mr. Chairman. 7 In order to approve an ICA petition, 8 Eldorado must prove to you by clear and 9 convincing evidence that the requirements of 10 the Casino Control Act regarding ICA have been 11 met. And broadly, those requirements or those 12 elements are four-fold. 13 First, you need to find that all the 14 necessary statements of compliance have been 15 issued. 16 Second, we need to determine that 17 Tropicana Atlantic City Casino Hotel is an 18 approved hotel in accordance with the 19 requirements of Section 83 of the Act. 20 Third, you must find that the Trustee 21 has been investigated and has satisfied the 22 qualification criteria applicable to a casino 23 key employee except for residency. 24 And finally, you must determine that 25 allowing a casino to continue to operate under</p>	<p style="text-align: right;">148</p> <p>1 ITEM NO. 14 2 attorney for the District of New Jersey. 3 The Division has completed its plenary 4 investigation of Mr. Vartan and has provided 5 its report to you in that regard. It's my 6 understanding that there's no objection to him 7 being found qualified. 8 And in addition to that, we have 9 provided you and the Division with the Trust 10 Agreement that has been entered into between 11 Eldorado and Mr. Vartan which complies with all 12 the necessary provisions of the ICA and can 13 spring into place should anything arise in the 14 future that requires it be made effective. I 15 understand there's no objection from the 16 Division to the Commission approving the Trust 17 Agreement. 18 Third, is the public interest served by 19 permitting interim authorization so Eldorado 20 can move ahead and conclude its transaction to 21 acquire TEI and the Tropicana Casino Hotel 22 continue to operate seamlessly during that 23 period of time? And I submit to you that the 24 public interest is well served because the 25 ongoing operations of this iconic casino hotel</p>
<p style="text-align: right;">147</p> <p>1 ITEM NO. 14 2 interim authorization until the investigations 3 of the new buyer are complete is in the best 4 interest of the public. 5 I'm going to focus on the easy ones 6 first. Is the Tropicana Atlantic City an 7 approved casino hotel? I submit that it is. 8 The existing casino hotel has operated by 9 Tropicana Atlantic City Corp. since 2010 and 10 has obtained its casino license and 11 resubmission since that time. As part of that 12 process, obviously it has been approved as a -- 13 as a casino hotel under Section 83, and it 14 continues to be so today. 15 Second, is the selected Trustee, Mr. 16 Vartan qualified under the criteria applicable 17 for a casino key employee except for residency? 18 And I submit again that he is so qualified. 19 Mr. Vartan is currently a partner with the law 20 firm of Chiesa, Shahinian & Giantomasi in West 21 Orange and has served as an executive assistant 22 and chief of staff to the former Attorney 23 General John J. Hoffman. He's also served as 24 counsel for former Governor Chris Christie, and 25 he has served as an assistant United States</p>	<p style="text-align: right;">149</p> <p>1 ITEM NO. 14 2 will continue. The employees will continue to 3 work. The public will be able to continue to 4 enjoy the benefits of this wonderful hotel that 5 we've all talked about today. And the State 6 and the City continue to obtain the tax 7 benefits and economic benefits that flow from 8 its operation. 9 At the same time, the safeguards of the 10 ICA provisions are in place with a trustee that 11 can step in if for some unlikely reason 12 Eldorado does not qualify for its plenary 13 license. This safeguards would ensure that the 14 strict regulation of gaming and the integrity 15 of gaming operations will continue 16 uninterrupted. 17 Finally, the fourth element is 18 essentially that all of the requirements 19 necessary to operate a casino, the statements 20 of compliance, have been met. And we've heard 21 from the Division of Gaming Enforcement, Miss 22 Richardson talking about the various approvals 23 that have been obtained from the Division 24 regarding review of the audit committee 25 charter, regarding the review of the compliance</p>

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<p style="text-align: right;">150</p> <p>1 ITEM NO. 14 2 committee. And as I indicated earlier, the 3 company has agreed to continue utilizing the 4 EBOP that is currently in place here in 5 Atlantic City and will maintain and implement 6 that EBOP in order to fulfill the requirements 7 under Section 134 of the Act. 8 Notably also, the existing and approved 9 internal controls of Tropicana Atlantic City 10 will remain in place. And the casino hotel 11 alcoholic beverage licenses will also remain in 12 place. 13 Regarding Section 82e of the Act, I 14 submit to you that there is no undue economic 15 concentration issue that will result from 16 Eldorado's acquisition of TEI. While there may 17 be a new ownership structure that impacts the 18 casino licensee Tropicana Atlantic City, 19 nothing involving the market concentration will 20 change. The current casino space, the hotel 21 space, and those kinds of things will not 22 change. It's just a new ownership structure. 23 Finally, in conjunction with the ICA 24 petition, the financial strength and stability 25 of Eldorado was full and thoroughly examined by</p>	<p style="text-align: right;">152</p> <p>1 ITEM NO. 14 2 the conditions outlined by the Division and 3 contained in the draft resolution of the 4 Commission, and we have no objection to those 5 conditions. 6 And before I conclude, I would like to 7 especially point out that in light of what this 8 Commission has had to go through in terms of 9 your agenda for the last four months or so, 10 since the April announcement that we've had 11 about this transaction as well as the Division 12 to try to get this matter to where it is today, 13 was a monumental effort. So I want to thank 14 Mr. Chairman, Commissioners, Miss Fauntleroy, 15 and certainly the Division for their tireless 16 efforts. Miss Richardson and I have 17 communicated a lot in weird hours, I would say, 18 weekends, evenings, and so on. Deputy Director 19 Flaherty, Director Rebeck, Mr. Glaum, all of 20 these folks have worked very hard to get us 21 here today. And I just wanted to express our 22 appreciation for that. 23 CHAIR PLOUSIS: Thank you. 24 Commissioners, are there any additional 25 questions for counsel?</p>
<p style="text-align: right;">151</p> <p>1 ITEM NO. 14 2 the Division. And you heard the testimony of 3 Mr. Reeg in that regard, and you heard from 4 Miss Richardson about the fact that the 5 Division has done a full and thorough 6 investigation, not only of the current 7 circumstances and health of the company, but 8 what the company will look like as forecasted 9 after this acquisition takes place. 10 The Division's report concluded that 11 Eldorado has the financial wherewithal to 12 assure continued operations and to meet the 13 criteria for financial stability and financial 14 integrity in a manner that supports this 15 interim casino authorization. 16 So I respectfully submit to you that 17 based on the submissions that we have made, 18 based on the testimony and the thorough 19 examination of the company undertaken by the 20 Division, Eldorado has shown by clear and 21 convincing evidence that it has met the 22 four-fold requirements of the Act for approval. 23 And I therefore ask for your approval of the 24 ICA. 25 I also would note that we have reviewed</p>	<p style="text-align: right;">153</p> <p>1 ITEM NO. 14 2 (No response.) 3 CHAIR PLOUSIS: Counsel, are there any 4 other matters to be brought to our attention? 5 MS. RICHARDSON: No. 6 CHAIR PLOUSIS: None? 7 We will take a brief ten-minute recess 8 and come back with the ruling. 9 (A recess was taken from 1:42 to 1:58 10 p.m.) 11 CHAIR PLOUSIS: Good afternoon. We are 12 back in session. 13 Are there -- if there are no comments on 14 the draft resolution, the parties consent to 15 its adoption. 16 MS. RICHARDSON: Yes, Chairman. 17 CHAIR PLOUSIS: Thank you. 18 MR. SCHRIER: We do, Mr. Chairman. 19 CHAIR PLOUSIS: Yes. 20 MR. SCHRIER: Thank you. 21 CHAIR PLOUSIS: Are there any other 22 matters that need to be brought to our 23 attention? 24 MR. SCHRIER: None from the Petitioners. 25 CHAIR PLOUSIS: Thank you.</p>

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<p>1 ITEM NO. 14</p> <p>2 On April 15th, 2018, Tropicana</p> <p>3 Entertainment Incorporated, a corporation and</p> <p>4 parent and holding company of casino licensee</p> <p>5 Tropicana Atlantic City Corporation entered</p> <p>6 into a real estate purchase agreement with GLP</p> <p>7 Capital, a gaming-focused real estate</p> <p>8 investment trust pursuant to which GLP Capital</p> <p>9 will purchase certain real estate owned</p> <p>10 directly or indirectly by Tropicana</p> <p>11 Entertainment, including Tropicana Atlantic</p> <p>12 City and several nongaming parcels here in the</p> <p>13 city.</p> <p>14 On the same date, Tropicana</p> <p>15 Entertainment entered into a merger agreement</p> <p>16 with Eldorado, Delta Sub and GLP Capital</p> <p>17 pursuant to which Eldorado would acquire the</p> <p>18 casino assets, including the gaming and hotel</p> <p>19 operations of Tropicana Entertainment,</p> <p>20 including Trop Atlantic City, through the</p> <p>21 merger of Delta Sub with and into Tropicana</p> <p>22 Entertainment.</p> <p>23 At our August meeting, we reviewed the</p> <p>24 real estate purchase aspects of this</p> <p>25 transaction and approved a matter lease between</p>	<p>1 ITEM NO. 14</p> <p>2 and he meets the unquestionable standards of</p> <p>3 good character, honesty, and integrity</p> <p>4 applicable to casino employees. The Division</p> <p>5 recommends his qualification, and we thank you</p> <p>6 Mr. Vartan for his anticipated service.</p> <p>7 The Division has identified those</p> <p>8 entities and individuals that need to qualify</p> <p>9 in order for Petitioner's ICA application to be</p> <p>10 complete. The Division reported that those</p> <p>11 entities have filed the required business</p> <p>12 entity and disclosure forms, and the</p> <p>13 individuals identified have filed the required</p> <p>14 personal history disclosure forms. As the</p> <p>15 Division aptly notes, its determination as to</p> <p>16 the qualifying entities and individuals does</p> <p>17 not foreclose any determination that other</p> <p>18 entities and other individuals must qualify</p> <p>19 should the Division's plenary investigation</p> <p>20 reveal such as needed.</p> <p>21 Further, we have heard the testimony of</p> <p>22 Mr. Reeg, Eldorado's Chief Financial Officer,</p> <p>23 and considered the extensive analysis of the</p> <p>24 Division's with the Division regarding the</p> <p>25 funding of the pending acquisition as well as</p>
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<p>1 ITEM NO. 14</p> <p>2 GLP Capital and Tropicana AC Sub Corporation as</p> <p>3 landlords and Tropicana Entertainment and the</p> <p>4 casino licensee Tropicana Atlantic City as</p> <p>5 tenants.</p> <p>6 The Commission also issued a declaratory</p> <p>7 ruling that Tropicana AC Sub Corporation, as</p> <p>8 landlord, is required to obtain a casino</p> <p>9 service industry enterprise license rather than</p> <p>10 a casino license as permitted under the Act</p> <p>11 should the facts presented justify, as that we</p> <p>12 did in this case. The Division reports that it</p> <p>13 has received the required filings from the</p> <p>14 CSIE's now holding companies, GLP Capital and</p> <p>15 GLPI.</p> <p>16 The Trust Agreement between Eldorado and</p> <p>17 the trustee, Lee Vartan, Esq., transfers all</p> <p>18 the shares of the Tropicana Atlantic City as</p> <p>19 well as Eldorado's and Tropicana</p> <p>20 Entertainment's present and future rights,</p> <p>21 title, and interest in any and all other</p> <p>22 securities issued by Tropicana Atlantic City to</p> <p>23 the Trustee in accordance with the ICA</p> <p>24 provisions of the Act.</p> <p>25 Mr. Vartan's credentials are impeccably,</p>	<p>1 ITEM NO. 14</p> <p>2 the financial position of Eldorado</p> <p>3 post-transaction. As several pieces of the</p> <p>4 financial picture are still evolving, including</p> <p>5 the calculations of the Tropicana Atlantic</p> <p>6 City's prorated share under the master lease</p> <p>7 and of the intercompany debt, the Division</p> <p>8 recommends a number of conditions be imposed</p> <p>9 should we grant an ICA. I believe these</p> <p>10 recommended conditions to be reasonable and</p> <p>11 appropriate under the circumstances.</p> <p>12 Section 95.13 of the Act sets forth the</p> <p>13 necessary findings we must make -- must make</p> <p>14 clear and convincing evidence in order to grant</p> <p>15 an ICA. Some of these rulings are technical in</p> <p>16 nature and therefore not necessarily for us to</p> <p>17 discuss here, but each requirement under the</p> <p>18 ICA statute will be detailed in our resolution</p> <p>19 entered into this matter.</p> <p>20 What essentially is left to consider is</p> <p>21 whether it is in the public interest to allow</p> <p>22 interim authorization to the Petitioner's while</p> <p>23 the Division conducts its plenary</p> <p>24 investigation. Necessarily, the Commission</p> <p>25 assesses all relevant information, especially</p>

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158	<p>1 ITEM NO. 14</p> <p>2 any preliminary evaluation from the Division as</p> <p>3 to the company's good character and financial</p> <p>4 stability, without requiring the Division to</p> <p>5 disclose anything that may prejudice or</p> <p>6 otherwise compromise its investigation.</p> <p>7 While not new to the gaming market,</p> <p>8 Eldorado will be a new stakeholder in Atlantic</p> <p>9 City's resurging gaming market. Stability and</p> <p>10 continuity of operations is especially</p> <p>11 important at this time, and, accordingly, I</p> <p>12 believe that the grant of an ICA to Eldorado</p> <p>13 and for a limited purpose to Delta Sub will</p> <p>14 serve the best interests of the public and</p> <p>15 further the policies and purposes of the Casino</p> <p>16 Control Act.</p> <p>17 Based upon the entire record of this</p> <p>18 proceedings, including the testimony today and</p> <p>19 the exhibits filed, I am satisfied that the</p> <p>20 Petitioners have met the standards for interim</p> <p>21 casino authorization. In particular, I believe</p> <p>22 that the record demonstrates that the interim</p> <p>23 authorization advances and serves the public</p> <p>24 interest by allowing Petitioners to complete</p> <p>25 the pending acquisition and thereafter own and</p>	160	<p>1 ITEM NO. 14</p> <p>2 MS. RICHARDSON: Thank you.</p> <p>3 MR. SCHRIER: We appreciate your</p> <p>4 assistance in getting us here today, like I</p> <p>5 said.</p> <p>6 CHAIR PLOUSIS: Thank you.</p> <p>7 MS. RICHARDSON: Thank you.</p> <p>8 MS. FAUNTLEROY: In accordance with</p> <p>9 Resolution 17-12-19-03, the next closed session</p> <p>10 shall be held on Wednesday, October 10, 2018,</p> <p>11 at 9:30 a.m. in the Commission offices.</p> <p>12 CHAIR PLOUSIS: This is the public</p> <p>13 participation portion of the meeting. Is there</p> <p>14 anyone from the public that wishes to be heard?</p> <p>15 Please come forward now.</p> <p>16 (No response.)</p> <p>17 CHAIR PLOUSIS: Hearing no one, the</p> <p>18 public participation portion is now closed.</p> <p>19 Do I have a motion to adjourn?</p> <p>20 COMMISSIONER COOPER: I make that</p> <p>21 motion.</p> <p>22 CHAIR PLOUSIS: A second?</p> <p>23 VICE CHAIR HARRINGTON: Second.</p> <p>24 CHAIR PLOUSIS: All in favor?</p> <p>25 (Ayes.)</p>
159	<p>1 ITEM NO. 14</p> <p>2 operate Tropicana Atlantic City through the</p> <p>3 mechanism of an ICA trust pending plenary</p> <p>4 qualification.</p> <p>5 Therefore, I now move that the</p> <p>6 Commission adopt a proposed resolution and</p> <p>7 grant the ICA to Eldorado and Delta Merger Sub</p> <p>8 as set forth in the findings and the rulings</p> <p>9 and subject to the conditions in the</p> <p>10 resolution.</p> <p>11 Is there a second?</p> <p>12 COMMISSIONER COOPER: I'll second that.</p> <p>13 CHAIR PLOUSIS: Any discussion?</p> <p>14 (No response.)</p> <p>15 CHAIR PLOUSIS: Hearing none, roll call,</p> <p>16 please?</p> <p>17 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>18 COMMISSIONER COOPER: Yes.</p> <p>19 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>20 VICE CHAIR HARRINGTON: Yes.</p> <p>21 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>22 CHAIR PLOUSIS: Yes.</p> <p>23 Congratulations.</p> <p>24 FROM THE FLOOR: Thank you.</p> <p>25 MR. SCHRIER: Thank you.</p>	161	<p>1</p> <p>2 CHAIR PLOUSIS: We are now fully</p> <p>3 adjourned.</p> <p>4 FROM THE FLOOR: Thank you.</p> <p>5 (Public Meeting No. 18-09-12 was</p> <p>6 adjourned at 2:06 p.m.)</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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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

DARLENE SILLITOE, CCR
License No 30XI0102300

Dated: September 17, 2018
My Notary Commission Expires
December 9, 2019
ID No 50006932

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