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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 19-06-11

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Tuesday, June 11, 2019
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:30 a.m. to 12:57 p.m.

Certified Court Reporter: Darlene Sillitoe

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1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, 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

JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

13 JOANNE BERMAN, DEPUTY ATTORNEY GENERAL

CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 11 TERESA M. PIMPINELLI, SENIOR COUNSEL
 3 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL
 4 BROWNSTEIN, HYATT, FARBER, SCHRECK
 5 PAUL M. O'GARA, ESQ.
 6 FOR: CAESARS ENTITIES

7 ITEM NO. 12 TERESA M. PIMPINELLI, SENIOR COUNSEL
 8 JOANNE S. BERMAN, DEPUTY ATTORNEY GENERAL
 9 BROWNSTEIN, HYATT, FARBER, SCHRECK
 10 PAUL M. O'GARA, ESQ.
 11 FOR: CAESARS ENTERTAINMENT CORPORATION

12 ITEM NO. 14 TERESA M. PIMPINELLI, SENIOR COUNSEL
 13 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 14 GENERAL
 15 FOX ROTHSCHILD, LLP
 16 ROBERT J. BALDASSARRE, ESQ.
 17 FOR: TROPICANA ATLANTIC CITY CORP.

18 ITEM NO. 15 TERESA M. PIMPINELLI, SENIOR COUNSEL
 19 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 20 GENERAL
 21 FOX ROTHSCHILD, LLP
 22 PATRICK MADAMBA, JR., ESQ.
 23 FOR: MARINA DISTRICT DEVELOPMENT
 24 COMPANY, LLC

25 ITEM NO. 16 TERESA M. PIMPINELLI, SENIOR COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL
 FOX ROTHSCHILD, LLP
 PATRICK MADAMBA, JR., ESQ.
 FOR: MARINA DISTRICT DEVELOPMENT
 COMPANY, LLC, AND MGM RESORTS
 INTERNATIONAL

ITEM NO. 17 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL
 FOX ROTHSCHILD, LLP
 PATRICK MADAMBA, JR., ESQ.
 FOR: MGM RESORTS INTERNATIONAL

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

2 ITEM NO. 19 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
3 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL
4 FOX ROTHSCHILD, LLP
5 ROBERT J. BALDASSARRE, ESQ.
6 FOR: BOARDWALK 1000, LLC

7 ITEM NO. 21 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
8 TRACY E. RICHARDSON, DEPUTY ATTORNEY
9 GENERAL
10 BLANK ROME, LLP
11 STEPHEN D. SCHRIER, ESQ.
12 LAUREN E. O'DONNELL, ESQ.
13 FOR: ELDORADO RESORTS, INC.
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AGENDA			
PUBLIC MEETING NO. 19-06-11			
TUESDAY, JUNE 11, 2019, 10:30 a.m.			
ITEM		PAGE	VOTE
1	1	11	12
2	2		
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4	1		
5	2		
6	a)	14	15
7	b)	13	13
8	c)	14	15
9	d)	13	13
10	e)	14	15
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12	g)	14	15
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Public Meeting No. 19-06-11 June 11, 2019

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<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 19-06-11 2 TUESDAY, JUNE 11, 2019, 10:30 a.m. 3 ITEM PAGE VOTE 4 6 Consideration of the lapse of casino 18 20 key employee licenses: 5 a) Ronald E. Auer b) Judy Banning 6 c) Robert L. Boughner d) Joseph J. Garber 7 e) Felix Kogan f) Luis N. Lozano 8 g) Ricky S. Mazer h) Nicole E. McTague 9 i) Jacqueline T. Morrison j) John J. Wolf 10 7 Consideration of the initial 20 21 application of Tahja M. Purnell 11 Martinez (a/k/a Tahja Quince) for a casino key employee license 12 (DKT 19-9911-CK) 8 Consideration of the initial 22 23 13 application of Luz M. Santos for a casino key employee license 14 (DKT 19-0006-CK) 9 Consideration of the initial 23 25 15 application of Edward Weeks for a casino key employee license 16 (DKT 19-0014-CK) 10 Consideration of the Complaint in State 25 31 17 v. Lan Lin for a casino key employee license (DKT 19-0022-RC) 18 Lan Lin, sworn 26 11 Joint Petition of Caesars Entertainment 31 37 19 Corporation, Caesars Entertainment Operating Company, LLC, Caesars Resorts 20 Collection, LLC, Harrah's Atlantic City Operating Company, LLC, Bally's Park 21 Place, LLC, Boardwalk Regency, LLC, and Caesars Interactive Entertainment Jew 22 Jersey, LLC, requesting permission for Michelle L. Bushore to assume the 23 duties and exercise the powers of Acting General Counsel and Chief Legal 24 Officer pending plenary qualification (PRN 1351901) 25</p>	<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 19-06-11 2 TUESDAY, JUNE 11, 2019, 10:30 a.m. 3 ITEM PAGE VOTE 4 18 Joint Petition of Golden Nugget -adj- Atlantic City, LLC, and Fertitta 5 Entertainment, Inc., for the issuance of a temporary casino key employee 6 license to Timothy J. Reeves pursuant to NJSA 5:12-89(e) and to permit him to 7 assume the duties and exercise the powers of Vice President of Casino and 8 Hotel Technologies pending plenary qualification (PRN 1501901) 9 19 Consideration of the initial casino key 51 53 employee licensure and qualification of 10 William F. MacDonald, Jr., to serve as Vice President of Hotel Operations for 11 Boardwalk 1000, LLC 20 Consideration of the qualification of 12 the following individuals in connection with the plenary qualification of 13 Eldorado Resorts, Inc., (PRN 1351803): a) Bonnie S. Biumi 55 55 14 b) Peter H. Broughton 56 56 c) Anthony L. Carano 56 57 15 d) Gary L. Carano 57 58 e) Frank J. Fahrenkopf, Jr. 58 59 16 f) John J. Frankovich 59 59 g) James B. Hawkins 60 60 17 h) Jeffrey P. Hendricks 60 61 i) Alvin J. Hicks 61 62 18 j) Gregory J. Kozicz 62 63 k) Stephanie D. Lepori 63 63 19 l) Michael E. Pegram 64 64 m) Edmund L. Quatmann, Jr. 64 65 20 n) Thomas R. Reeg 65 66 o) David P. Tomick 66 67 21 p) Roger P. Wagner 67 67 21 Consideration of the plenary 68 149 22 qualification of Eldorado Resorts, Inc., as Parent Holding Company of 23 casino licensee Tropicana Atlantic City Corp. (PRN 1351803) 24 Thomas R. Reeg, sworn 77 Anthony Carano, sworn 102 25 Stephen Callender, sworn 118s</p>
7	9
<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 19-06-11 2 TUESDAY, JUNE 11, 2019, 10:30 a.m. 3 ITEM PAGE VOTE 4 12 Consideration of the plenary 35 37 qualification of Denise M. Clark to 5 serve as a member of the Board of Directors and a member of the Audit 6 Committee for Caesars Entertainment Corporation 7 13 Consideration of the initial casino key 37 39 employee licensure and qualification of 8 Shawn D. Young to serve as Director of Information Technology of Tropicana 9 Atlantic City Corp. 14 Consideration of the plenary 39 43 10 qualification of Loretta M. Pickus to serve as Senior Vice President Legal 11 and General Counsel of AC Ocean Walk, LLC 12 15 Petition of Marina District Development 43 46 Company, LLC, for the issuance of a 13 temporary casino key employee license to Jeffrey M. Shrader pursuant to NJSA 14 5:12-89(e), NJAC 19:41A-5.3, and a waiver of the residency requirement 15 pursuant to NJSA 5:12-89(b)4, and to permit him to assume the duties and 16 exercise the powers of Vice President Legal Counsel and Assistant Secretary 17 pending plenary qualification (PRN 1481906) 18 16 Joint Petition of Marina District 46 49 Development Company, LLC, and MGM 19 Resorts International requesting permission for Atif Rafiq to assume the 20 duties and exercise the powers of President Commercial & Growth pending 21 plenary qualification (PRN 1491903) 17 Joint Petition of Marina District 49 51 22 Development Company, LLC, and MGM Resorts International requesting 23 permission for Theodore Whiting to assume the duties and exercise the 24 powers of Vice President Corporate Surveillance pending plenary 25 qualification (PRN 1481907)</p>	<p align="center">E X H I B I T S</p> <p>2 COMMISSION EVD. 3 C-1 Draft Resolution X 4 5 DIVISION EVD. 6 D-1 Report of the Division of Gaming X Enforcement dated May 22, 2019, on 7 the Plenary Qualification of Eldorado Resorts, INC., as Parent 8 Holding Company of Casino Licensee Tropicana Atlantic City Corp. (PRN 1351803) 9 10 APPLICANT EVD. 11 A-1 Eldorado Resorts Presentation in X Support of Plenary License (Slides/Power Point) 19 pages 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

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<p>1 (Public Meeting 19-06-11 was commenced 2 at 10:30 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 May 18, 2019, 10 filed with the Secretary of State at the State 11 House in Trenton an annual meeting schedule. 12 On May 18, 2019, copies were mailed to 13 subscribers. 14 Members of the press will be permitted 15 to take photographs. We ask that this be done 16 in a manner which is not disruptive or 17 distracting to the Commission. 18 The use of cell phones in the public 19 meeting room is prohibited. 20 Any member of the public who wish to 21 address the Commission will be given the 22 opportunity to do so before the Commission 23 adjourns for the day. 24 Please stand for the Pledge of 25 Allegiance.</p>	<p>1 ITEM NO. 2 2 CHAIR PLOUSIS: Is there a second? 3 COMMISSIONER HARRINGTON: Second. 4 CHAIR PLOUSIS: All in favor? 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIR PLOUSIS: Ayes have it. 9 MS. FAUNTLEROY: Thank you. 10 Item No. 2 are applications for initial 11 casino key employee licenses. 12 They include: Robert E. Beckley, Jr., 13 Mark E. Bistyga, David S. Breslin, Anthony C. 14 Buchanico III, Georgina J. D'Alessandro, Brandy 15 L. Dunne, David R. Edwards, Lynda Gleisner, 16 Jesse R. Goldich, Alexis A. Gonzalez, Rosemarie 17 A. Howard, Michael Krol, Michael T. Kurasz, Lan 18 Lin, Mark S. Nelson, Patrick B. Porada, James 19 S. Towe, Andre M. Weston, Kathaleen L. Wilkins, 20 and Jacob D. Witmer. 21 Number N, Lan Lin, will be called with 22 Item No. 10. 23 There are several that staff has 24 reviewed, the Division has no objection and 25 recommend that they be granted.</p>
11	13
<p>1 ITEM NO. 1 2 (The Flag Salute was recited.) 3 MS. FAUNTLEROY: Good morning. When I 4 call your name, please answer for the roll, 5 please. 6 Commissioner Harrington? 7 COMMISSIONER HARRINGTON: Here. 8 MS. FAUNTLEROY: Vice Chair Cooper? 9 VICE CHAIR COOPER: Here. 10 MS. FAUNTLEROY: And Chairman Plousis? 11 CHAIR PLOUSIS: Here. 12 MS. FAUNTLEROY: Matters discussed in 13 closed session this morning included license 14 application matters and the approval of the May 15 8, 2019, closed-session minutes. 16 Item No. 1 for your consideration is the 17 ratification of the May 8, 2019, public 18 portion. 19 CHAIR PLOUSIS: Is there a -- are there 20 any questions on those minutes? 21 (No response.) 22 CHAIR PLOUSIS: Hearing none, is there a 23 motion? 24 VICE CHAIR COOPER: Mr. Chairman, I move 25 to ratify the minutes of May 8th, 2019.</p>	<p>1 ITEM NO. 2 2 They include: Mr. Bistyga, Mr. Breslin, 3 Mr. Buchanico, Mr. Gonzalez, Mr. Howard, Mr. -- 4 Miss Howard, Mr. Krol, Mr. Porada, Mr. Towe, 5 and Mr. Witmer. 6 CHAIR PLOUSIS: Are there any questions 7 on any of those matters? 8 (No response.) 9 CHAIR PLOUSIS: If not, is there a 10 motion? 11 COMMISSIONER HARRINGTON: I move that we 12 grant the nine initial casino key employee 13 licenses. 14 CHAIR PLOUSIS: Is there a second? 15 VICE CHAIR COOPER: I'll second that. 16 CHAIR PLOUSIS: Any further discussion? 17 (No response.) 18 CHAIR PLOUSIS: Hearing none, all in 19 favor, say aye. 20 (Ayes.) 21 CHAIR PLOUSIS: Ayes have it. 22 MS. FAUNTLEROY: There are two 23 additional recommended grants but with 24 multi-casino endorsements. Staff recommends 25 that they be granted. That would be Mr. Kurasz</p>

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14	<p>1 ITEM NO. 2 2 and Miss Wilkins. 3 CHAIR PLOUSIS: Any questions on these 4 matters? 5 (No response.) 6 CHAIR PLOUSIS: Hearing none, is there a 7 motion? 8 COMMISSIONER HARRINGTON: I move that we 9 grant the two initial casino key employee 10 licenses with multi-casino endorsements. 11 CHAIR PLOUSIS: Is there a second? 12 VICE CHAIR COOPER: I'll second that. 13 CHAIR PLOUSIS: Any further discussion? 14 (No response.) 15 CHAIR PLOUSIS: Hearing none, all in 16 favor, say aye. 17 (Ayes.) 18 MS. FAUNTLEROY: The remaining eight 19 matters, staff recommends that they be 20 remanded. 21 They include Mr. Beckley, D'Alessandro, 22 Don [sic] R. Edwards, Gleinser, Goldich, 23 Nelson, and Weston. 24 CHAIR PLOUSIS: Are there any questions 25 regarding any of these matters?</p>	16	<p>1 ITEM NO. 4 2 motion? 3 COMMISSIONER HARRINGTON: I move that we 4 grant the two resubmitted casino key employee 5 licenses. 6 CHAIR PLOUSIS: Is there a second? 7 VICE CHAIR COOPER: I'll second that. 8 CHAIR PLOUSIS: Any further discussion? 9 (No response.) 10 CHAIR PLOUSIS: Hearing none, all in 11 favor, say aye. 12 (Ayes.) 13 CHAIR PLOUSIS: Ayes have it. 14 MS. FAUNTLEROY: Item No. 4 are 15 approvals through Delegation of Authority 16 between May 3, 2019, and June 6, 2019, pursuant 17 to Resolution No. 17-01-11-11-C. 18 Mr. MacFadden will review those with 19 you; however, no action is requiring. 20 MR. MacFADDEN: Thank you. 21 Good morning, Mr. Chairman and 22 Commissioners. 23 Item 4 consists of nine individuals who 24 were issued a temporary casino key employee 25 license via Delegated Authority subsequent to</p>
15	<p>1 ITEM NO. 3 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, is there a 4 motion? 5 COMMISSIONER HARRINGTON: I move that we 6 remand for a hearing the eight initial casino 7 key employee license applications. 8 CHAIR PLOUSIS: Is there a second? 9 VICE CHAIR COOPER: I'll second that. 10 CHAIR PLOUSIS: Any further discussion? 11 (No response.) 12 CHAIR PLOUSIS: Hearing none, all in 13 favor, say aye. 14 (Ayes.) 15 CHAIR PLOUSIS: Ayes have it. 16 MS. FAUNTLEROY: Item No. 3 are 17 applications for resubmitted casino key 18 employee licenses. They include Tricia L. 19 Menz and Michael Moreno. 20 Staff recommends that those matters be 21 granted. 22 CHAIR PLOUSIS: Any questions on any of 23 these matters? 24 (No response.) 25 CHAIR PLOUSIS: Hearing none, is there a</p>	17	<p>1 ITEM NO. 5 2 the May 8, 2019, public meeting. 3 They are: Naomi D. Barnes, Brittany C. 4 Cartagena, Nicholas B. Devins, Gerald Lee, 5 Shanique R. Moore, Gavin M. Powell, Angelica M. 6 Troche, Jonathan P. Yankovich, and Charlotte M. 7 Zappile. 8 MS. FAUNTLEROY: Item No. 5 are requests 9 for inactivation of casino key employee 10 licenses. 11 Mr. MacFadden will review those with 12 you. 13 MR. MacFADDEN: Thank you. 14 Item 5 consists of seven individuals who 15 in lieu of filing a resubmission application 16 have requested to be placed on the inactive 17 list not to exceed five years. 18 They are: Michelle L. Campanelli, Marie 19 E. Campbell, Nicholas V. Carollo, Victor J. 20 Collucci, Nilsa Gonzalez-Zhechev, Steven C. 21 Pruden, and Joseph L. Tortoreto. 22 Staff recommends granting the requested 23 relief. 24 CHAIR PLOUSIS: Are there any questions 25 regarding any of these matters?</p>

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18	<p>1 ITEM NO. 6 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, is there a 4 motion? 5 VICE CHAIR COOPER: Mr. Chairman, I move 6 to grant the requested relief and order that 7 the seven casino key employee licenses be 8 inactivated. 9 CHAIR PLOUSIS: Is there a second? 10 COMMISSIONER HARRINGTON: Second. 11 CHAIR PLOUSIS: Any further discussion? 12 (No response.) 13 CHAIR PLOUSIS: Hearing none, all in 14 favor, say aye. 15 (Ayes.) 16 CHAIR PLOUSIS: Opposed? 17 (No response.) 18 CHAIR PLOUSIS: Ayes have it. 19 MS. FAUNTLEROY: Thank you. 20 Item No. 6 are consideration of the 21 lapsing of casino key employee licenses. 22 Mr. MacFadden will also present and 23 review those with you. 24 MR. MacFADDEN: Thank you. 25 Item 6 consists of 10 individuals whose</p>	20	<p>1 ITEM NO. 7 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, all in 4 favor, say aye. 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIR PLOUSIS: Ayes have it. 9 MR. MacFADDEN: Thank you. 10 MS. FAUNTLEROY: Item No. 7 is the 11 consideration of the initial application of 12 Tahja M. Purnell Martinez, a/k/a Tahja Quince, 13 for a casino key employee license. 14 Senior Counsel Pimpinelli will address 15 that. 16 MS. PIMPINELLI: Chairman and 17 Commissioners, for your consideration is the 18 initial application for a casino key employee 19 license for Tahja Martinez. 20 Mr. Bisciegliia is here on behalf of the 21 Division. 22 CHAIR PLOUSIS: Good morning. 23 MR. BISCIEGLIA: Good morning, Chair and 24 Commissioners. Brian C. Bisciegliia on behalf 25 of the Division.</p>
19	<p>1 ITEM NO. 6 2 casino key employee review deadline has passed 3 and have neither filed the resubmission 4 paperwork nor requested to be placed on the 5 inactive list. 6 They are: Ronald E. Auer, Judy Banning, 7 Robert L. Boughner, Joseph J. Garber, Felix 8 Kogan, Luis N. Lozano, Ricky S. Mazer, Nicole 9 E. McTague, Jacqueline T. Morrison, and John J. 10 Wolf. 11 Consequently, staff recommends that the 12 casino key employee licenses of these ten 13 individuals be allowed to lapse. 14 CHAIR PLOUSIS: Are there any questions 15 on any of these matters? 16 (No response.) 17 CHAIR PLOUSIS: Hearing none, is there a 18 motion? 19 COMMISSIONER HARRINGTON: I move that we 20 find that the ten casino key employee licenses 21 lapsed pursuant to NJAC 19:41A-6.1(f) of the 22 regulation. 23 CHAIR PLOUSIS: Is there a second? 24 VICE CHAIR COOPER: I'll second that. 25 CHAIR PLOUSIS: Any further discussion?</p>	21	<p>1 ITEM NO. 7 2 The Division has nothing further in this 3 matter and would ask that the stipulation be 4 approved as submitted. 5 Thank you. 6 CHAIR PLOUSIS: Thank you. 7 Are there any questions for counsel? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, is there a 10 motion? 11 VICE CHAIR COOPER: Mr. Chairman, I move 12 to grant the initial application of Tahja M. 13 Purnell Martinez for a casino key employee 14 license. 15 CHAIR PLOUSIS: Is there a second? 16 COMMISSIONER HARRINGTON: Second. 17 CHAIR PLOUSIS: Any further discussion? 18 (No response.) 19 CHAIR PLOUSIS: Hearing none, all in 20 favor, say aye. 21 (Ayes.) 22 CHAIR PLOUSIS: Opposed? 23 (No response.) 24 CHAIR PLOUSIS: Ayes have it. 25 MS. FAUNTLEROY: Thank you.</p>

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22	<p>1 ITEM NO. 8</p> <p>2 Item No. 8 is consideration of the</p> <p>3 initial application of Luz M. Santos for a</p> <p>4 casino key employee license.</p> <p>5 Again, Senior Counsel Pimpinelli will</p> <p>6 address it.</p> <p>7 MS. PIMPINELLI: Chairman and</p> <p>8 Commissioners, again this is an initial</p> <p>9 application, this time for Miss Santos for her</p> <p>10 casino key employee license.</p> <p>11 Brian Bisciegia is here on behalf of</p> <p>12 the Division.</p> <p>13 MR. BISCIEGLIA: Thank you.</p> <p>14 The Division initially requested a</p> <p>15 conference in this matter regarding Federal and</p> <p>16 State income tax matters and improper</p> <p>17 deductions Miss Santos had taken on those</p> <p>18 deductions.</p> <p>19 During the settlement conferences, Miss</p> <p>20 Santos provided substantiating documentation</p> <p>21 for several of the deductions and also amended</p> <p>22 income tax returns for the tax years of 2016,</p> <p>23 both State and Federal. She has also submitted</p> <p>24 evidence that the resulting financial</p> <p>25 liabilities have been satisfied.</p>	24
23	<p>1 ITEM NO. 9</p> <p>2 Therefore, on May 22nd of 2019, the</p> <p>3 Division submitted a supplemental letter report</p> <p>4 requesting that Miss Santos' license be</p> <p>5 granted.</p> <p>6 Thank you.</p> <p>7 CHAIR PLOUSIS: Any questions for</p> <p>8 counsel?</p> <p>9 (No response.)</p> <p>10 CHAIR PLOUSIS: Hearing none, is there a</p> <p>11 motion?</p> <p>12 COMMISSIONER HARRINGTON: I move that we</p> <p>13 grant the initial application of Luz M. Santos</p> <p>14 for a casino key employee license.</p> <p>15 CHAIR PLOUSIS: Is there a second?</p> <p>16 VICE CHAIR COOPER: I'll second that.</p> <p>17 CHAIR PLOUSIS: Any further discussion?</p> <p>18 (No response.)</p> <p>19 CHAIR PLOUSIS: Hearing none, all in</p> <p>20 favor, say aye.</p> <p>21 (Ayes.)</p> <p>22 CHAIR PLOUSIS: Ayes have it.</p> <p>23 MS. FAUNTLEROY: Thank you.</p> <p>24 Item No. 9 is the consideration of the</p> <p>25 initial application of Edward Weeks for a</p>	25
	<p>1 ITEM NO. 9</p> <p>2 casino key employee license.</p> <p>3 Again, Senior Counsel Pimpinelli will</p> <p>4 review that with you.</p> <p>5 MS. PIMPINELLI: Chairman and</p> <p>6 Commissioners, before you is the initial</p> <p>7 application and stipulation of settlement for</p> <p>8 Edward Weeks for his casino key employee</p> <p>9 license.</p> <p>10 Brian Bisciegia is here on behalf of</p> <p>11 the Division.</p> <p>12 MR. BISCIEGLIA: The Division has</p> <p>13 nothing further in this matter and would ask</p> <p>14 that the stipulation be approved as submitted.</p> <p>15 Thank you.</p> <p>16 CHAIR PLOUSIS: Thank you.</p> <p>17 Any questions 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 COOPER: I move to approve</p> <p>22 the stipulation of settlement between the</p> <p>23 Division and Applicant and grant the initial</p> <p>24 application of Edward Weeks for a casino key</p> <p>25 employee license subject to compliance with</p>	

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 10 2 please. 3 MR. NANCE: Would you please raise your 4 right hand. 5 6 L A N L I N , having been first duly sworn, testified 7 as follows: 8 9 MR. NANCE: Please state your name for 10 the record. 11 MS. LIN: My name is Lan Lin. 12 MR. NANCE: Thank you. You may be 13 seated. 14 MS. PIMPINELLI: You may recall earlier 15 this morning that Miss Fauntleroy mentioned 16 Miss Lin's matter as an item for which the 17 Division is requesting that it be remanded to 18 the contested case process. Concurrently with 19 the filing of that letter report, the Division 20 filed the instant complaint seeking to suspend 21 and ultimately revoke Miss Lin's pending 22 application for her initial casino key employee 23 license. 24 Their allegation is that Miss Lin has 25 not cooperated or responded to the Division's</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 10 2 into her qualifications for licensure. The 3 Division has sent several e-mails and letters 4 requesting further information. 5 Moreover, Miss Lin failed to respond to 6 a formal Division request for a sworn interview 7 regarding her application for a casino key 8 employee licensure. 9 As an applicant, Miss Lin bears the 10 burden of establishing her good character, 11 honesty, integrity, and financial stability, 12 honesty and integrity needed for licensure by a 13 clear and convincing evidence. 14 Moreover, Miss Lin has an affirmative 15 obligation to respond and cooperate with the 16 Division. Despite various opportunities to do 17 so, Miss Lin has failed to meet this 18 obligation. To date she's not responded to the 19 Division's request for a sworn interview. 20 This conduct bears upon Miss Lin's 21 ability to demonstrate a qualification for 22 licensure by clear and convincing evidence. 23 Accordingly, the Division respectfully 24 requests that the Commission enter an order 25 suspending her temporary key credential pending</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 10 2 request for additional information. 3 Miss Lin is present here today. The 4 matter is now before you. You should remand 5 her application to the Commission's contested 6 case process. 7 I also want to note for the record that 8 the Division has requested that Exhibits B and 9 C attached to the Complaint be sealed due to 10 their confidentiality. 11 CHAIR PLOUSIS: Thanks. 12 MS. PIMPINELLI: Jordan Hollander is 13 here on behalf of the Division. 14 MR. HOLLANDER: Good morning, Chairman 15 and Commissioners. Jordan Hollander on behalf 16 of the Division of Gaming Enforcement. 17 On May 30th, 2019, the Division filed a 18 complaint against Miss Lin's temporary casino 19 key employee license and an application to 20 suspend that credential in addition to the 21 letter recommending denial of her plenary 22 license. 23 As set forth in the Complaint, Miss Lin 24 has over the period of several months failed to 25 cooperate with the Division's investigation</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 10 2 the resolution of the Division's Complaint. 3 And further, the Division has no 4 objection to the sealing of Exhibits B and C to 5 the Complaint. 6 Thank you. 7 CHAIR PLOUSIS: Miss Lin, would you like 8 to make a statement? 9 MS. LIN: I'm sorry for all this. I was 10 thinking can I get little bit more time. I'll 11 get everything ready. 12 CHAIR PLOUSIS: Do you have any good 13 reason why you didn't appear when you were 14 supposed to appear in front of the Division? 15 MS. LIN: I have so much things going on 16 in my life. My ex -- he was calling me like 17 crazy. I blocked my phone for any other 18 numbers. I put my phone to disturb so 19 basically nobody can call me. 20 CHAIR PLOUSIS: Well, if we adjourn this 21 matter, will you be committed to meeting with 22 the Division to iron out these matters if 23 that's possible? 24 MS. LIN: Yes. 25 CHAIR PLOUSIS: Well, we will adjourn</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 10 2 this until the July, but if you do not comply 3 with the Division's requirements of meeting 4 with them, you will be suspended. So before 5 you leave today, you'll make arrangements with 6 the Division -- 7 MS. LIN: Yes. 8 CHAIR PLOUSIS: -- to make an appearance 9 in front of them to clarify some of these 10 matters? 11 MS. LIN: Okay. Yes. 12 CHAIR PLOUSIS: Thank you. 13 MS. LIN: Thank you. 14 MR. HOLLANDER: Thank you. 15 MS. FAUNTLEROY: Mr. Chairman? 16 CHAIR PLOUSIS: Yes. 17 MS. FAUNTLEROY: Just to clarify, you 18 need to make a motion regarding the sealing 19 request and also a motion to adjourn until the 20 July meeting. 21 CHAIR PLOUSIS: Do we have a motion 22 to -- 23 MS. FAUNTLEROY: And remand. 24 CHAIR PLOUSIS: To seal A and C of 25 the exhibits?</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 11 2 LLC, and Caesars Interactive Entertainment New 3 Jersey, LLC, requesting permission for Michelle 4 L. Bushore to assume the duties and exercise 5 the powers of Acting General Counsel and Chief 6 Legal Officer pending plenary qualification. 7 Some changes have been noted. 8 Noted Senior Counsel Pimpinelli will 9 address the matter for you. 10 MS. PIMPINELLI: Chairman and 11 Commissioners, this petition is seeking 12 temporary qualification for Michelle Bushore to 13 serve as Acting General Counsel and Chief Legal 14 Officer of Caesars Entertainment Corporation 15 pending her plenary qualification. 16 Staff notes that subsequent to the 17 filing -- filing of a petition, Ms. Bushore's 18 position was changed from acting general 19 counsel to just general counsel. 20 A draft resolution was circulated to the 21 parties without objection. 22 Paul O'Gara is here on behalf of the 23 Petitioner. And Joanne Berman is here on 24 behalf of the Division. 25 CHAIR PLOUSIS: Thank you.</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 11 2 MS. FAUNTLEROY: B and C. 3 MS. PIMPINELLI: B and C. 4 CHAIR PLOUSIS: I'm sorry. B and C of 5 the exhibits and remand this to the July 6 meeting for further consideration? 7 MS. FAUNTLEROY: Adjourn the suspension 8 application to the July meeting and remand her 9 matter to the contested case process. 10 CHAIR PLOUSIS: Do we have a motion on 11 that? 12 I'll make at motion. 13 COMMISSIONER HARRINGTON: So -- okay. 14 CHAIR PLOUSIS: Do we have a second? 15 COMMISSIONER HARRINGTON: Second. 16 CHAIR PLOUSIS: Okay. Opposed? 17 (No response.) 18 CHAIR PLOUSIS: Ayes have it. Thank 19 you. 20 MS. FAUNTLEROY: We are at Item No. 11, 21 is the Joint Petition of Caesars Entertainment 22 Corporation, Caesars Entertainment Operating 23 Company, LLC, Caesars Resorts Collection, LLC, 24 Harrah's Atlantic City Operating Company, LLC, 25 Bally's Park Place, LLC, Boardwalk Regency,</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 11 2 Counsel? 3 MR. O'GARA: Chairman, Commissioners, 4 we've reviewed the draft resolution and ask you 5 to adopt it as noted. 6 Michelle Bushore was named as the Acting 7 General Counsel. And between the filing of the 8 Petition and the -- your meeting today, she was 9 named as the General Counsel. She succeeds Tim 10 Donovan. 11 CHAIR PLOUSIS: Thank you. 12 MS. BERMAN: Good morning, Chairman and 13 Commissioners. Joanne Berman on behalf of the 14 Division of Gaming Enforcement. 15 We filed a letter dated May 16th, 16 stating that the Division had no objection to 17 the temporary qualification of Michelle Bushore 18 as Acting General Counsel and Chief Legal 19 Officer of Caesars Entertainment Corporation. 20 As Counsel stated, since that filing, 21 Caesars appointed Miss Bushore General Counsel 22 and Chief Legal Officer, and we have no 23 objection to her being temporary qualified as 24 such, especially since the Division will be 25 conducting the same investigation regardless of</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 11 2 either designation. 3 We have reviewed the draft resolution 4 and it is acceptable to the Division. 5 Thank you. 6 CHAIR PLOUSIS: Thank you. 7 Any questions for counsel? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, is there a 10 motion? 11 VICE CHAIR COOPER: Mr. Chairman, I move 12 to adopt the draft resolution and authorize 13 Michelle L. Bushore on a temporary basis and 14 prior to her plenary qualification to assume 15 the duties and exercise the powers as General 16 Counsel and Chief Legal Officer for Caesars 17 Entertainment Corporation subject to the 18 conditions contained in NJSA 5:12-85.1c and 19 NJAC 13:69C-2.7. 20 CHAIR PLOUSIS: Is there a second? 21 COMMISSIONER HARRINGTON: I'll second 22 that. 23 CHAIR PLOUSIS: Any further discussion? 24 (No response.) 25 CHAIR PLOUSIS: Hearing none, roll call</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 12 2 A draft resolution was circulated to the 3 parties. 4 Joanne Berman is here on behalf of the 5 Division, and Paul O'Gara is here on behalf of 6 Petitioners. 7 MR. O'GARA: Mr. Chairman, we ask that 8 you find Denise Clark qualified to serve as a 9 director and adopt the draft resolution. We've 10 had a chance to review it and have no 11 objection. 12 MS. BERMAN: The Division filed a report 13 recommending the plenary qualification of 14 Denise Clark on May 29th, 2019. 15 We also have reviewed the draft 16 resolution, and it is acceptable to the 17 Division. 18 Thank you. 19 CHAIR PLOUSIS: Any questions for 20 counsel? 21 (No response.) 22 CHAIR PLOUSIS: Hearing none, is there a 23 motion? 24 COMMISSIONER HARRINGTON: I move that we 25 adopt the draft resolution and find Denise M.</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 12 2 vote? 3 MS. FAUNTLEROY: Commissioner 4 Harrington? 5 COMMISSIONER HARRINGTON: Yes. 6 MS. FAUNTLEROY: Vice Chair Cooper? 7 VICE CHAIR COOPER: Yes. 8 MS. FAUNTLEROY: And Chairman Plousis? 9 CHAIR PLOUSIS: Yes. 10 MS. FAUNTLEROY: Thank you. 11 Item No. 12 is consideration of the 12 plenary qualification of Denise M. Clark to 13 serve as a member of the Board of Directors and 14 a member of the Audit Committee for Caesars 15 Entertainment Corporation. 16 Again, Senior Counsel Pimpinelli will 17 review that. 18 MS. PIMPINELLI: Chairman and 19 Commissioners, this matter seeks a finding of 20 plenary qualification for Miss Clark to serve, 21 as Dianna said, as the Director of Caesars 22 Entertainment Corporation and as a member of 23 their audit committee. She was temporarily 24 qualified on November 14th, 2018, for these 25 positions.</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 13 2 Clark qualified to serve as director and member 3 of the Audit Committee for Caesars 4 Entertainment Corporation in accordance with 5 NJSA 5:12-89 -- 85.1c and d, NJSA 5:12-89(a) 6 and (b), and NJAC 13:69C-2.7. 7 CHAIR PLOUSIS: Is there a second? 8 VICE CHAIR COOPER: I'll second that. 9 CHAIR PLOUSIS: Any further discussion? 10 (No response.) 11 CHAIR PLOUSIS: Hearing none, roll call 12 vote? 13 MS. FAUNTLEROY: Commissioner 14 Harrington? 15 COMMISSIONER HARRINGTON: Yes. 16 MS. FAUNTLEROY: Vice Chair Cooper? 17 VICE CHAIR COOPER: Yes. 18 MS. FAUNTLEROY: And Chairman Plousis? 19 CHAIR PLOUSIS: Yes. 20 MS. FAUNTLEROY: Item No. 13 is 21 consideration of the initial casino key 22 employee licensure and qualification of Shawn 23 D. Young to serve as Director of Information 24 Technology of Tropicana Atlantic City Corp. 25 Again, Senior Counsel Pimpinelli will</p>

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38	<p>1 ITEM NO. 13</p> <p>2 review.</p> <p>3 MS. PIMPINELLI: Chairman and</p> <p>4 Commissioners, before you is the plenary</p> <p>5 qualification and casino key employee licensure</p> <p>6 of Shawn David Young. He is seeking plenary</p> <p>7 qualification and licensure of the Director of</p> <p>8 Information Technology for Tropicana Atlantic</p> <p>9 City Corp.</p> <p>10 On October 1st, 2018, Mr. Young was</p> <p>11 granted a temporary casino key employee</p> <p>12 license. And on November 14th, 2018, he was</p> <p>13 found temporarily qualified to serve in this</p> <p>14 position.</p> <p>15 A draft resolution was circulated to the</p> <p>16 parties.</p> <p>17 I'd like to introduce Camila</p> <p>18 Mendes-Ferreira on behalf of Division.</p> <p>19 MS. MENDES-FERREIRA: Good morning,</p> <p>20 Chairman. Camila Mendes-Ferreira on behalf of</p> <p>21 the Division.</p> <p>22 The Division has filed a report on May</p> <p>23 31st recommending that Mr. Shawn Young be</p> <p>24 plenary qualified and granted a casino</p> <p>25 license.</p>	40	<p>1 ITEM NO. 14</p> <p>2 Harrington?</p> <p>3 COMMISSIONER HARRINGTON: Yes.</p> <p>4 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>5 VICE CHAIR COOPER: Yes.</p> <p>6 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>7 CHAIR PLOUSIS: Yes.</p> <p>8 MS. MENDES-FERREIRA: Thank you.</p> <p>9 MS. FAUNTLEROY: Item No. 14 is</p> <p>10 consideration of the plenary qualification of</p> <p>11 Loretta M. Pickus to serve as Senior Vice</p> <p>12 President, Legal and General Counsel of AC</p> <p>13 Ocean Walk, LLC.</p> <p>14 MS. PIMPINELLI: Chairman and</p> <p>15 Commissioners, for your consideration is the</p> <p>16 plenary qualification and casino key employee</p> <p>17 licensure of Loretta Pickus looking to continue</p> <p>18 her service as Senior Vice President Legal and</p> <p>19 General Counsel for AC Ocean Walk, LLC.</p> <p>20 You may recall that on May 1st, 2018,</p> <p>21 the Commission granted Miss Pickus a temporary</p> <p>22 casino key employee license and found her</p> <p>23 temporarily qualified to serve in this</p> <p>24 position. On March 21st, 2019, the Commission</p> <p>25 granted an extension of these temporary</p>
39	<p>1 ITEM NO. 13</p> <p>2 The Division has reviewed the draft</p> <p>3 resolution and has no objection at this time.</p> <p>4 Thank you.</p> <p>5 CHAIR PLOUSIS: Any questions for</p> <p>6 counsel?</p> <p>7 (No response.)</p> <p>8 CHAIR PLOUSIS: Hearing none, is there a</p> <p>9 motion?</p> <p>10 VICE CHAIR COOPER: I move to adopt the</p> <p>11 draft resolution and: A, grant an initial</p> <p>12 casino key employee license to Shawn D. Young</p> <p>13 pursuant to NJSA 5:12-89a and b; and, B, find</p> <p>14 Mr. Young qualified to serve as Director of</p> <p>15 Information Technology for Tropicana Atlantic</p> <p>16 City Corporation in accordance with NJSA</p> <p>17 5:12-85.1b and NJAC 13:69C-2.6.</p> <p>18 CHAIR PLOUSIS: Is there a second?</p> <p>19 COMMISSIONER HARRINGTON: I'll second</p> <p>20 that.</p> <p>21 CHAIR PLOUSIS: Any further discussion?</p> <p>22 (No response.)</p> <p>23 CHAIR PLOUSIS: Hearing none, roll call</p> <p>24 vote?</p> <p>25 MS. FAUNTLEROY: Commissioner</p>	41	<p>1 ITEM NO. 14</p> <p>2 findings until July 21 of 2019.</p> <p>3 A draft resolution has been circulated</p> <p>4 to the parties.</p> <p>5 Robert Baldassarre is here on behalf of</p> <p>6 Petitioners and Tracy Richardson on behalf of</p> <p>7 the Division.</p> <p>8 MR. BALDASSARRE: Good morning, Mr.</p> <p>9 Chairman, Commissioners. Robert Baldassarre of</p> <p>10 Fox Rothschild on behalf of AC Ocean Walk, LLC,</p> <p>11 for the consideration of the plenary</p> <p>12 qualification of a casino key employee</p> <p>13 licensure of Loretta M. Pickus to serve as</p> <p>14 Senior Vice President Legal and General Counsel</p> <p>15 for AC Ocean Walk, LLC.</p> <p>16 We have reviewed the draft resolution</p> <p>17 and have no objection.</p> <p>18 Thank you.</p> <p>19 CHAIR PLOUSIS: Thank you.</p> <p>20 MS. RICHARDSON: Good morning, Chairman</p> <p>21 and Commissioners. Tracy Richardson for the</p> <p>22 Division of Gaming Enforcement.</p> <p>23 The Division filed its report of June 4,</p> <p>24 2019, recommending the plenary casino key</p> <p>25 licensure as well as qualification for Miss</p>

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<p style="text-align: right;">42</p> <p>1 ITEM NO. 14 2 Pickus. 3 We've also reviewed the draft resolution 4 and have no objections. 5 Thank you. 6 CHAIR PLOUSIS: Any questions for 7 counsel? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, is there a 10 motion? 11 COMMISSIONER HARRINGTON: Mr. Chairman, 12 I move that we adopt the draft resolution and: 13 A, grant the resubmitted casino key employee 14 license to Loretta M. Pickus pursuant to NJSA 15 5:12-89a and b; B, find Miss Pickus qualified 16 to serve as Senior Vice President Legal and 17 General Counsel for AC Ocean Walk, LLC, in 18 accordance with NJSA 5:12-85.1c and NJAC 19 13:69C-2.6. 20 CHAIR PLOUSIS: Is there a second? 21 VICE CHAIR COOPER: I'll second that. 22 CHAIR PLOUSIS: Any further discussion? 23 (No response.) 24 CHAIR PLOUSIS: Hearing none, roll call 25 vote?</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 15 2 Assistant Secretary for Borgata pending his 3 plenary qualification. 4 A draft resolution was circulated to the 5 parties. 6 Pat Madamba is here on behalf of 7 Petitioners and Tracy Richardson on behalf of 8 the Division. 9 MR. MADAMBA: Good morning, Chairman, 10 Commissioners. Patrick Madamba, Senior Vice 11 President and Legal Counsel for MGM Resorts 12 International on behalf of Marina District 13 Development Company. 14 Mr. Shrader is here today. I'll 15 introduce you to Jeff who is going to be 16 primarily responsible for the Borgata property 17 going forward. 18 We've read the draft resolution, and 19 it's fine in form and substance. 20 Thank you. 21 MS. RICHARDSON: Good morning again, Mr. 22 Chairman and Commissioners. Tracy Richardson 23 again for the Division of Gaming Enforcement. 24 We've responded on June 4th of no 25 objection to the Petition for a temporary</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 15 2 MS. FAUNTLEROY: Commissioner 3 Harrington? 4 COMMISSIONER HARRINGTON: Yup. Yes. 5 MS. FAUNTLEROY: Vice Chair Cooper? 6 VICE CHAIR COOPER: Yes. 7 MS. FAUNTLEROY: And Chairman Plousis? 8 CHAIR PLOUSIS: Yes. 9 MS. FAUNTLEROY: Item No. 15 is the 10 Petition of Marina District Development 11 Company, LLC, for the issuance of a temporary 12 casino key employee license to Jeffrey M. 13 Shrader and a waiver of residency as well as to 14 permit him to assume the duties and exercise 15 the powers of Vice President, Legal Counsel, 16 and Assistant Secretary pending plenary 17 qualification. 18 Senior Counsel Pimpinelli review it. 19 MS. PIMPINELLI: Hello again. 20 Before you is a petition seeking the 21 temporary qualification and temporary casino 22 key employee licensure with a waiver of the 23 residency requirement for Mr. Shrader so that 24 he can assume the duties and exercise the 25 powers of Vice President, Legal Counsel, and</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 15 2 casino key employee license as well as 3 qualification for Mr. Shrader. The Division 4 also has no objection to the waiver of the 5 residency requirement. 6 We've reviewed the draft resolution and 7 have no objections. 8 Thank you. 9 CHAIR PLOUSIS: Any questions for 10 counsel? 11 (No response.) 12 CHAIR PLOUSIS: Mr. Shrader, did you 13 want to say something? I see -- 14 MR. SHRADER: No, thank you. 15 CHAIR PLOUSIS: Quiet one. 16 Okay. Do we have a motion? 17 VICE CHAIR COOPER: Mr. Chairman, I move 18 to approve the Petition and issue a temporary 19 casino key employee license to Jeffrey M. 20 Shrader pursuant to NJSA 5:12-89(e) and NJAC 21 19:41A-5.3(d) and permit him to assume the 22 duties and exercise the powers of Vice 23 President Legal -- excuse me -- Vice President, 24 Legal Counsel, and Assistant Secretary for 25 Marina District Development Company, LLC,</p>

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46	<p>1 ITEM NO. 16</p> <p>2 pending plenary qualification in accordance</p> <p>3 with the conditions contained in NJSA</p> <p>4 5:12-85.1, NJSA 5:12-89, and NJAC 13:69C-2.6;</p> <p>5 and further grant the Petitioner's request to</p> <p>6 temporarily waive the residency requirement as</p> <p>7 provided for in NJSA 5:12-89(b)4.</p> <p>8 CHAIR PLOUSIS: Is there a second?</p> <p>9 COMMISSIONER HARRINGTON: Second.</p> <p>10 CHAIR PLOUSIS: Any further discussion?</p> <p>11 (No response.)</p> <p>12 CHAIR PLOUSIS: Hearing none, roll call</p> <p>13 vote?</p> <p>14 MS. FAUNTLEROY: Commissioner</p> <p>15 Harrington?</p> <p>16 COMMISSIONER HARRINGTON: Yes.</p> <p>17 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>18 VICE CHAIR COOPER: Yes.</p> <p>19 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>20 CHAIR PLOUSIS: Yes.</p> <p>21 MS. FAUNTLEROY: Item No. 16 is the</p> <p>22 Joint Petition of Marina District Development</p> <p>23 Company, LLC, and MGM Resorts International</p> <p>24 requesting permission for Atif Rafiq to assume</p> <p>25 the duties and exercise the powers of President</p>	48	<p>1 ITEM NO. 16</p> <p>2 Commissioners, Tracy Richardson for the</p> <p>3 Division of Gaming Enforcement.</p> <p>4 We filed a letter of no objection on</p> <p>5 June 7th to the temporary qualification for Mr.</p> <p>6 Rafiq.</p> <p>7 We've also reviewed the draft resolution</p> <p>8 and have no objections.</p> <p>9 Thank you.</p> <p>10 CHAIR PLOUSIS: Any questions for</p> <p>11 counsel?</p> <p>12 (No response.)</p> <p>13 CHAIR PLOUSIS: Hearing none, is there a</p> <p>14 motion?</p> <p>15 COMMISSIONER HARRINGTON: I move that we</p> <p>16 adopt the draft resolution and authorize Atif</p> <p>17 Rafiq on a temporary basis and prior to his</p> <p>18 plenary qualification to assume the duties and</p> <p>19 exercise the powers as President Commercial and</p> <p>20 Growth for MGM Resorts International subject to</p> <p>21 the conditions contained in NJSA 5:12-85.1c and</p> <p>22 NJAC 13:69C-2.7(c) and (d).</p> <p>23 CHAIR PLOUSIS: Is there a second?</p> <p>24 VICE CHAIR COOPER: I'll second that.</p> <p>25 CHAIR PLOUSIS: Any further discussion?</p>
47	<p>1 ITEM NO. 16</p> <p>2 Commercial and Growth pending his plenary</p> <p>3 qualification.</p> <p>4 MS. PIMPINELLI: Chairman and</p> <p>5 Commissioners, for your final matter to</p> <p>6 consider with me today is a petition seeking</p> <p>7 temporary qualification for Atif Rafiq to</p> <p>8 permit him to assume the duties and exercise</p> <p>9 the powers of President Commercial Growth for</p> <p>10 MGM Resorts Regional Operations, LLC, pending</p> <p>11 his plenary qualification.</p> <p>12 A draft resolution was circulated to the</p> <p>13 parties.</p> <p>14 Pat Madamba is here on behalf of</p> <p>15 Petitioners, and Tracy Richardson is here on</p> <p>16 behalf of the Division.</p> <p>17 MR. MADAMBA: Again for the record, Pat</p> <p>18 Madamba.</p> <p>19 We've read the draft resolution and it's</p> <p>20 fine in form and substance.</p> <p>21 One other thing. We really do</p> <p>22 appreciate the Commission staff and the</p> <p>23 Division getting this on the agenda so quickly.</p> <p>24 Very, very much appreciated.</p> <p>25 MS. RICHARDSON: Chairman and</p>	49	<p>1 ITEM NO. 17</p> <p>2 (No response.)</p> <p>3 CHAIR PLOUSIS: Hearing none, roll call</p> <p>4 vote?</p> <p>5 MS. FAUNTLEROY: Commissioner</p> <p>6 Harrington?</p> <p>7 COMMISSIONER HARRINGTON: Yes.</p> <p>8 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>9 VICE CHAIR COOPER: Yes.</p> <p>10 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>11 CHAIR PLOUSIS: Yes.</p> <p>12 MS. PIMPINELLI: Thank you.</p> <p>13 MS. FAUNTLEROY: Thank you.</p> <p>14 Item No. 17 is the Joint Petition of</p> <p>15 Marina District Development Company, LLC, and</p> <p>16 MGM Resorts International requesting permission</p> <p>17 for Theodore Whiting to assume the duties and</p> <p>18 exercise the powers of Vice President Corporate</p> <p>19 Surveillance pending his plenary qualification.</p> <p>20 Same attorneys are here for that matter</p> <p>21 as well.</p> <p>22 I did not circulate a draft resolution.</p> <p>23 I just passed it down the table. So they can</p> <p>24 speak to it if they desire.</p> <p>25 MR. MADAMBA: Pat Madamba again for the</p>

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<p style="text-align: right;">50</p> <p>1 ITEM NO. 17 2 record for MGM Resorts International. 3 We've skimmed the resolution, and it is 4 fine in form and substance. We have no 5 objection. 6 Thank you. 7 CHAIR PLOUSIS: All right. 8 MS. RICHARDSON: Again, Tracy Richardson 9 for the Division of Gaming Enforcement. 10 We filed a letter of no objection on 11 June 4th regarding Mr. Whiting's temporary 12 qualification. 13 And I'm sure the resolution is fine. 14 Thank you. 15 CHAIR PLOUSIS: Any questions for 16 counsel? 17 (No response.) 18 CHAIR PLOUSIS: Hearing none, is there a 19 motion? 20 VICE CHAIR COOPER: Mr. Chairman, I move 21 to adopt the draft resolution and authorize 22 Theodore Whiting on a temporary basis and prior 23 to his plenary qualification to assume the 24 duties and exercise the powers as Vice 25 President of Corporate Surveillance for MGM</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 19 2 Boardwalk 1000, LLC. 3 Counsel are here, and I did circulate a 4 draft resolution. For their review and 5 consideration. 6 MR. BALDASSARRE: Mr. Chairman, 7 Commissioners, Robert Baldassarre, Fox 8 Rothschild, on behalf of Boardwalk 1000, LLC, 9 for the consideration of the plenary 10 qualification and casino key employee licensure 11 of William Francis MacDonald, Jr., to serve as 12 Vice President of Hotel Operations for 13 Boardwalk 1000, LLC. 14 We have reviewed a draft resolution and 15 have no objection. 16 Thanks. 17 CHAIR PLOUSIS: Thank you. 18 MR. HOLLANDER: Good morning, Chairman 19 and Commissioners. Jordan Hollander on behalf 20 of the Division of Gaming Enforcement. 21 You have our report of June 3rd, 2019, 22 recommending Mr. MacDonald be found qualified 23 and issued a plenary casino key employee 24 license. 25 The Division has also reviewed the draft</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 18-19 2 Resorts International subject to the conditions 3 contained in NJSA 5:12-85.1c, NJSA 5:12-89b(1) 4 and (2), and NJAC 13:69C-2.7(c) and (d). 5 CHAIR PLOUSIS: Is there a second? 6 COMMISSIONER HARRINGTON: Second. 7 CHAIR PLOUSIS: Any further discussion? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, roll call 10 vote? 11 MS. FAUNTLEROY: Commissioner 12 Harrington? 13 COMMISSIONER HARRINGTON: Yes. 14 MS. FAUNTLEROY: Vice Chair Cooper? 15 VICE CHAIR COOPER: Yes. 16 MS. FAUNTLEROY: And Chairman Plousis? 17 CHAIR PLOUSIS: Yes. 18 MR. MADAMBA: Thank you. 19 MS. RICHARDSON: Thank you. 20 MS. FAUNTLEROY: Item No. 18 is 21 adjourned. 22 Item No. 19 is the consideration of the 23 initial casino key employee license and 24 qualification of William F. MacDonald, Jr., to 25 serve as Vice President of Hotel Operations for</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 19 2 resolution and has no objection. 3 Thank you. 4 CHAIR PLOUSIS: Okay. Any questions for 5 counsel? 6 (No response.) 7 CHAIR PLOUSIS: Hearing none, is there a 8 motion? 9 VICE CHAIR COOPER: Mr. Chairman, I move 10 to adopt the draft resolution and: A, grant an 11 initial casino key employee license to William 12 F. MacDonald, Jr., pursuant to NJSA 5:12-89a 13 and b; and, B, find Mr. MacDonald qualified to 14 serve as Vice President of Hotel Operations for 15 Boardwalk 1000, LLC, in accordance with NJSA 16 5:12-85.1b and NJSA 5:12-89b, and NJAC 17 13:69C-2.6. 18 CHAIR PLOUSIS: Is there a second? 19 COMMISSIONER HARRINGTON: Second. 20 CHAIR PLOUSIS: Any further discussion? 21 (No response.) 22 CHAIR PLOUSIS: Hearing none, roll call 23 vote? 24 MS. FAUNTLEROY: Commissioner 25 Harrington?</p>

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<p style="text-align: right;">54</p> <p>1 ITEM NO. 20 2 COMMISSIONER HARRINGTON: Yes. 3 MS. FAUNTLEROY: Vice Chair Cooper? 4 VICE CHAIR COOPER: Yes. 5 MS. FAUNTLEROY: And Chairman Plousis? 6 CHAIR PLOUSIS: Yes. 7 MR. HOLLANDER: Thank you. 8 MS. FAUNTLEROY: Thank you. 9 Mr. Chairman, with your permission, 10 we'll take a five-minute break to allow the 11 parties to set up for the Eldorado matters. 12 CHAIR PLOUSIS: Excellent. We'll be 13 back in five minutes then. 14 (A recess was taken from 11:05 to 11:13 15 a.m.) 16 CHAIR PLOUSIS: Good morning. We'll 17 readjourn [sic]. 18 Counsels? 19 MS. FAUNTLEROY: Mr. Chairman, with your 20 permission, we'll take Item No. 20 first, which 21 is the consideration of the qualification of 22 the following individuals in connection with 23 the plenary qualification of Eldorado Resorts, 24 Inc. They are identified as A through P on the 25 agenda.</p>	<p style="text-align: right;">56</p> <p>1 ITEM NO. 20 2 Director and Member of the Audit Committee for 3 Eldorado Resorts. 4 Next is Peter H. Broughton, Senior Vice 5 President of Information Technology for 6 Eldorado Resorts, Inc. 7 CHAIR PLOUSIS: Is there a motion? 8 COMMISSIONER HARRINGTON: I move that we 9 grant qualification. 10 CHAIR PLOUSIS: A second? 11 VICE CHAIR COOPER: I'll second that. 12 CHAIR PLOUSIS: Any further discussion? 13 (No response.) 14 CHAIR PLOUSIS: Hearing none, roll call 15 vote? 16 MS. FAUNTLEROY: Commissioner 17 Harrington? 18 COMMISSIONER HARRINGTON: Yes. 19 MS. FAUNTLEROY: Vice Chair Cooper? 20 VICE CHAIR COOPER: Yes. 21 MS. FAUNTLEROY: And Chairman Plousis? 22 CHAIR PLOUSIS: Yes. 23 MS. FAUNTLEROY: Anthony L. Carano as 24 President, Chief Operating Officer, and Member 25 of the Compliance Committee for Eldorado</p>
<p style="text-align: right;">55</p> <p>1 ITEM NO. 20 2 I will call each. They have been 3 reviewed. The Division has reported on each. 4 Staff has no objection and recommends that 5 their qualification be granted. 6 A roll call is expected with respect to 7 each. 8 So I'll start with Bonnie S. Biumi. 9 CHAIR PLOUSIS: Is there a motion? 10 COMMISSIONER HARRINGTON: I move that we 11 grant qualification. 12 CHAIR PLOUSIS: Is there a second? 13 VICE CHAIR COOPER: I'll second that. 14 CHAIR PLOUSIS: Any discussion? 15 (No response.) 16 CHAIR PLOUSIS: Hearing none, roll call 17 vote? 18 MS. FAUNTLEROY: Commissioner 19 Harrington? 20 COMMISSIONER HARRINGTON: Yes. 21 MS. FAUNTLEROY: Vice Chair Cooper? 22 VICE CHAIR COOPER: Yes. 23 MS. FAUNTLEROY: And Chairman Plousis? 24 CHAIR PLOUSIS: Yes. 25 MS. FAUNTLEROY: By the way, she's</p>	<p style="text-align: right;">57</p> <p>1 ITEM NO. 20 2 Resorts, Inc. 3 CHAIR PLOUSIS: Is there a motion? 4 COMMISSIONER HARRINGTON: I move that we 5 grant qualification. 6 CHAIR PLOUSIS: Is there a second? 7 VICE CHAIR COOPER: I'll second that. 8 CHAIR PLOUSIS: Any further discussion? 9 (No response.) 10 CHAIR PLOUSIS: Hearing none, roll call 11 vote? 12 MS. FAUNTLEROY: Commissioner 13 Harrington? 14 COMMISSIONER HARRINGTON: Yes. 15 MS. FAUNTLEROY: Vice Chair Cooper? 16 VICE CHAIR COOPER: Yes. 17 MS. FAUNTLEROY: Chairman Plousis? 18 CHAIR PLOUSIS: Yes. 19 MS. FAUNTLEROY: Gary L. Carano, 20 Executive Chairman of the Board for Eldorado 21 Resorts, Inc. 22 CHAIR PLOUSIS: Is there a motion? 23 COMMISSIONER HARRINGTON: I move that we 24 grant qualification. 25 CHAIR PLOUSIS: Second?</p>

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<p>1 ITEM NO. 20</p> <p>2 VICE CHAIR COOPER: I'll second that.</p> <p>3 CHAIR PLOUSIS: Any discussion?</p> <p>4 (No response.)</p> <p>5 CHAIR PLOUSIS: Hearing none, roll call</p> <p>6 vote?</p> <p>7 MS. FAUNTLEROY: Commissioner</p> <p>8 Harrington?</p> <p>9 COMMISSIONER HARRINGTON: Yes.</p> <p>10 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>11 VICE CHAIR COOPER: Yes.</p> <p>12 MS. FAUNTLEROY: Chairman Plousis?</p> <p>13 CHAIR PLOUSIS: Yes.</p> <p>14 MS. FAUNTLEROY: Frank J. Fahrenkopf,</p> <p>15 Jr., Director and Member of the Compliance</p> <p>16 Committee for Eldorado Resorts, Inc.</p> <p>17 CHAIR PLOUSIS: Is there a motion?</p> <p>18 COMMISSIONER HARRINGTON: I move to</p> <p>19 grant qualification.</p> <p>20 CHAIR PLOUSIS: Second?</p> <p>21 VICE CHAIR COOPER: I'll second that.</p> <p>22 CHAIR PLOUSIS: Any discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR PLOUSIS: Hearing none, roll call</p> <p>25 vote?</p>	<p>1 ITEM NO. 20</p> <p>2 CHAIR PLOUSIS: Yes.</p> <p>3 MS. FAUNTLEROY: James B. Hawkins as</p> <p>4 Director and Member of the Audit Committee for</p> <p>5 Eldorado Resorts, Inc.</p> <p>6 CHAIR PLOUSIS: Is there a motion?</p> <p>7 COMMISSIONER HARRINGTON: I move to</p> <p>8 grant qualification.</p> <p>9 CHAIR PLOUSIS: Second?</p> <p>10 VICE CHAIR COOPER: I'll second that.</p> <p>11 CHAIR PLOUSIS: Any discussion?</p> <p>12 (No response.)</p> <p>13 CHAIR PLOUSIS: Hearing none, roll call</p> <p>14 vote?</p> <p>15 MS. FAUNTLEROY: Commissioner</p> <p>16 Harrington?</p> <p>17 COMMISSIONER HARRINGTON: Yes.</p> <p>18 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>19 VICE CHAIR COOPER: Yes.</p> <p>20 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>21 CHAIR PLOUSIS: Yes.</p> <p>22 MS. FAUNTLEROY: Jeffrey P. Hendricks,</p> <p>23 Vice President of Compliance and Compliance</p> <p>24 Officer for Eldorado Resorts, Inc.</p> <p>25 CHAIR PLOUSIS: Is there a motion?</p>
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<p>1 ITEM NO. 20</p> <p>2 MS. FAUNTLEROY: Commissioner</p> <p>3 Harrington?</p> <p>4 COMMISSIONER HARRINGTON: Yes.</p> <p>5 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>6 VICE CHAIR COOPER: Yes.</p> <p>7 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>8 CHAIR PLOUSIS: Yes.</p> <p>9 MS. FAUNTLEROY: John J. Frankovich as</p> <p>10 Independent Trustee of the Carano Family Trust.</p> <p>11 CHAIR PLOUSIS: Is there a motion?</p> <p>12 COMMISSIONER HARRINGTON: I move that we</p> <p>13 grant qualification.</p> <p>14 CHAIR PLOUSIS: Second?</p> <p>15 VICE CHAIR COOPER: I'll second that.</p> <p>16 CHAIR PLOUSIS: Any further discussion?</p> <p>17 (No response.)</p> <p>18 CHAIR PLOUSIS: Hearing none, roll call</p> <p>19 vote?</p> <p>20 MS. FAUNTLEROY: Commissioner</p> <p>21 Harrington?</p> <p>22 COMMISSIONER HARRINGTON: Yes.</p> <p>23 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>24 VICE CHAIR COOPER: Yes.</p> <p>25 MS. FAUNTLEROY: And Chairman Plousis?</p>	<p>1 ITEM NO. 20</p> <p>2 COMMISSIONER HARRINGTON: Move to grant</p> <p>3 qualification.</p> <p>4 CHAIR PLOUSIS: Second?</p> <p>5 VICE CHAIR 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, roll call</p> <p>9 vote?</p> <p>10 MS. FAUNTLEROY: Commissioner</p> <p>11 Harrington?</p> <p>12 COMMISSIONER HARRINGTON: Yes.</p> <p>13 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>14 VICE CHAIR COOPER: Yes.</p> <p>15 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>16 CHAIR PLOUSIS: Yes.</p> <p>17 MS. FAUNTLEROY: Alvin J. Hicks as</p> <p>18 Chairman of the Compliance Committee for</p> <p>19 Eldorado Resorts, Inc.</p> <p>20 CHAIR PLOUSIS: Is there a motion?</p> <p>21 COMMISSIONER HARRINGTON: I move to</p> <p>22 grant qualification.</p> <p>23 CHAIR PLOUSIS: Second?</p> <p>24 VICE CHAIR COOPER: I'll second that.</p> <p>25 CHAIR PLOUSIS: Any further discussion?</p>

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<p>1 ITEM NO. 20</p> <p>2 (No response.)</p> <p>3 CHAIR PLOUSIS: Hearing none, roll call</p> <p>4 vote?</p> <p>5 MS. FAUNTLEROY: Commissioner</p> <p>6 Harrington?</p> <p>7 COMMISSIONER HARRINGTON: Yes.</p> <p>8 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>9 VICE CHAIR COOPER: Yes.</p> <p>10 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>11 CHAIR PLOUSIS: Yes.</p> <p>12 MS. FAUNTLEROY: Gregory J. Kozicz. And</p> <p>13 I apologize if I pronounce that incorrectly.</p> <p>14 Director for Eldorado Resorts, Inc.</p> <p>15 CHAIR PLOUSIS: Is there a motion?</p> <p>16 COMMISSIONER HARRINGTON: I move to</p> <p>17 grant qualification.</p> <p>18 CHAIR PLOUSIS: Second?</p> <p>19 VICE CHAIR COOPER: I'll second that.</p> <p>20 CHAIR PLOUSIS: Any further discussion?</p> <p>21 (No response.)</p> <p>22 CHAIR PLOUSIS: Hearing none, roll call</p> <p>23 vote?</p> <p>24 MS. FAUNTLEROY: Commissioner</p> <p>25 Harrington?</p>	<p>1 ITEM NO. 20</p> <p>2 MS. FAUNTLEROY: Michael E. Pegram,</p> <p>3 Director and Member of the Audit Committee for</p> <p>4 Eldorado Resorts, Inc.</p> <p>5 CHAIR PLOUSIS: Is there a motion?</p> <p>6 COMMISSIONER HARRINGTON: I move to</p> <p>7 grant qualification.</p> <p>8 CHAIR PLOUSIS: Second?</p> <p>9 VICE CHAIR COOPER: I'll second that.</p> <p>10 CHAIR PLOUSIS: Any discussion?</p> <p>11 (No response.)</p> <p>12 CHAIR PLOUSIS: Hearing none, roll call</p> <p>13 vote?</p> <p>14 MS. FAUNTLEROY: Commissioner</p> <p>15 Harrington?</p> <p>16 COMMISSIONER HARRINGTON: Yes.</p> <p>17 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>18 VICE CHAIR COOPER: Yes.</p> <p>19 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>20 CHAIR PLOUSIS: Yes.</p> <p>21 MS. FAUNTLEROY: Edmund L. Quatmann,</p> <p>22 Jr., Executive Vice President and Chief Legal</p> <p>23 Officer and Secretary for Eldorado Resorts,</p> <p>24 Inc., and Secretary for Tropicana Atlantic City</p> <p>25 Corp.</p>
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<p>1 ITEM NO. 20</p> <p>2 COMMISSIONER HARRINGTON: Yes.</p> <p>3 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>4 VICE CHAIR COOPER: Yes.</p> <p>5 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>6 CHAIR PLOUSIS: Yes.</p> <p>7 MS. FAUNTLEROY: Stephanie D. Lepori as</p> <p>8 Chief Administrative Officer for Eldorado</p> <p>9 Resorts, Inc.</p> <p>10 CHAIR PLOUSIS: Is there a motion?</p> <p>11 COMMISSIONER HARRINGTON: I move to</p> <p>12 grant qualification.</p> <p>13 CHAIR PLOUSIS: A second?</p> <p>14 VICE CHAIR COOPER: I'll second.</p> <p>15 CHAIR PLOUSIS: Any further discussion?</p> <p>16 (No response.)</p> <p>17 CHAIR PLOUSIS: Hearing none, roll call</p> <p>18 vote?</p> <p>19 MS. FAUNTLEROY: Commissioner</p> <p>20 Harrington?</p> <p>21 COMMISSIONER HARRINGTON: Yes.</p> <p>22 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>23 VICE CHAIR COOPER: Yes.</p> <p>24 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>25 CHAIR PLOUSIS: Yes.</p>	<p>1 ITEM NO. 20</p> <p>2 I will note that this matter also</p> <p>3 involves a key license request.</p> <p>4 CHAIR PLOUSIS: Is there a motion?</p> <p>5 COMMISSIONER HARRINGTON: I move to</p> <p>6 grant qualification and key license.</p> <p>7 CHAIR PLOUSIS: Second?</p> <p>8 VICE CHAIR COOPER: Second that.</p> <p>9 CHAIR PLOUSIS: Any further 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</p> <p>14 Harrington?</p> <p>15 COMMISSIONER HARRINGTON: Yes.</p> <p>16 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>17 VICE CHAIR COOPER: Yes.</p> <p>18 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>19 CHAIR PLOUSIS: Yes.</p> <p>20 MS. FAUNTLEROY: Thomas R. Reeg as Chief</p> <p>21 Executive Officer, Eldorado.</p> <p>22 CHAIR PLOUSIS: Is there a motion?</p> <p>23 COMMISSIONER HARRINGTON: Move to grant</p> <p>24 qualification.</p> <p>25 CHAIR PLOUSIS: Is there a second?</p>

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<p>1 ITEM NO. 20</p> <p>2 VICE CHAIR COOPER: I'll second that.</p> <p>3 CHAIR PLOUSIS: Any further discussion?</p> <p>4 (No response.)</p> <p>5 CHAIR PLOUSIS: Hearing none, roll call</p> <p>6 vote?</p> <p>7 MS. FAUNTLEROY: Commissioner</p> <p>8 Harrington?</p> <p>9 COMMISSIONER HARRINGTON: Yes.</p> <p>10 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>11 VICE CHAIR COOPER: Yes.</p> <p>12 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>13 CHAIR PLOUSIS: Yes.</p> <p>14 MS. FAUNTLEROY: David P. Tomick as</p> <p>15 Director and Chairman of the Audit Committee</p> <p>16 for Eldorado.</p> <p>17 CHAIR PLOUSIS: Is there a motion?</p> <p>18 COMMISSIONER HARRINGTON: Move that we</p> <p>19 grant qualification.</p> <p>20 CHAIR PLOUSIS: Second?</p> <p>21 VICE CHAIR COOPER: I'll second that.</p> <p>22 CHAIR PLOUSIS: Any further discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR PLOUSIS: Hearing none, roll call</p> <p>25 vote?</p>	<p>1 ITEM NO. 21</p> <p>2 CHAIR PLOUSIS: Yes.</p> <p>3 Item No. 21 is the consideration of the</p> <p>4 plenary qualification of Eldorado Resorts,</p> <p>5 Inc., as Parent Holding Company of Casino</p> <p>6 Licensee Tropicana Atlantic City Corp.</p> <p>7 We have counsel here, and I would</p> <p>8 encourage the Chairman to proceed.</p> <p>9 CHAIR PLOUSIS: Thank you.</p> <p>10 MS. FAUNTLEROY: Uh-hum.</p> <p>11 CHAIR PLOUSIS: On September 12th, 2018,</p> <p>12 this Commission granted interim casino</p> <p>13 authorization to Eldorado Resorts,</p> <p>14 Incorporated, allowing it to acquire Tropicana</p> <p>15 Entertainment, Incorporated, and operate the</p> <p>16 Tropicana Casino and Resort pending its casino</p> <p>17 licensing.</p> <p>18 The Division of Gaming Enforcement has</p> <p>19 now issued its report to us on its</p> <p>20 investigation of Eldorado and its qualifying</p> <p>21 entities and individuals. To further assist us</p> <p>22 in evaluating whether Eldorado has met the</p> <p>23 criteria for plenary licensure, this morning we</p> <p>24 will hear testimony from the Applicant and hear</p> <p>25 the arguments of counsel.</p>
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<p>1 ITEM NO. 20</p> <p>2 MS. FAUNTLEROY: Commissioner</p> <p>3 Harrington?</p> <p>4 COMMISSIONER HARRINGTON: Yes.</p> <p>5 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>6 VICE CHAIR COOPER: Yes.</p> <p>7 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>8 CHAIR PLOUSIS: Yes.</p> <p>9 MS. FAUNTLEROY: And Roger P. Wagner,</p> <p>10 Director for Eldorado Resorts, Inc.</p> <p>11 CHAIR PLOUSIS: Is there is motion?</p> <p>12 COMMISSIONER HARRINGTON: Move to grant</p> <p>13 qualification.</p> <p>14 CHAIR PLOUSIS: Is there a second?</p> <p>15 VICE CHAIR COOPER: I'll second that.</p> <p>16 CHAIR PLOUSIS: Any further discussion?</p> <p>17 (No response.)</p> <p>18 CHAIR PLOUSIS: Hearing none, roll call</p> <p>19 vote?</p> <p>20 MS. FAUNTLEROY: Commissioner</p> <p>21 Harrington?</p> <p>22 COMMISSIONER HARRINGTON: Yes.</p> <p>23 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>24 VICE CHAIR COOPER: Yes.</p> <p>25 MS. FAUNTLEROY: And Chairman Plousis?</p>	<p>1 ITEM NO. 21</p> <p>2 Before we begin, I understand there are</p> <p>3 several exhibits that have been premarked.</p> <p>4 MS. FAUNTLEROY: Mr. Chairman, before</p> <p>5 you move to the exhibits, will you have counsel</p> <p>6 enter their appearances.</p> <p>7 CHAIR PLOUSIS: Thank you.</p> <p>8 MR. SCHRIER: Good morning, Mr.</p> <p>9 Chairman, Vice Chair Cooper, Commissioner</p> <p>10 Harrington, Stephen D. Schrier from the law</p> <p>11 firm of Blank Rome on behalf of Eldorado</p> <p>12 Resorts, Incorporated.</p> <p>13 And also with me today is my partner</p> <p>14 Lauren O'Donnell.</p> <p>15 CHAIR PLOUSIS: Thank you.</p> <p>16 MS. O'DONNELL: Good morning.</p> <p>17 MS. RICHARDSON: Good morning again,</p> <p>18 Chairman and Commissioners. Tracy Richardson</p> <p>19 for the Division of Gaming Enforcement.</p> <p>20 MR. NANCE: Chairman, Commissioners, the</p> <p>21 premarked exhibits are as follows: The</p> <p>22 Commission has one exhibit premarked as C-1 for</p> <p>23 identification only. C-1 is a draft</p> <p>24 resolution.</p> <p>25 The Division of Gaming Enforcement</p>

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<p style="text-align: right;">70</p> <p>1 ITEM NO. 21 2 submitted one exhibit premarked as D-1. D-1, 3 the report of the Division of Gaming 4 Enforcement dated May 22nd, 2009, on a plenary 5 qualification of Eldorado Resorts Inc., as 6 Parent Holding Company of casino licensee 7 Tropicana Atlantic City, Petition No. 1351803. 8 The Applicant submitted one exhibit 9 premarked as A-1. A-1 is Eldorado Resorts' 10 presentation in support of plenary license 11 which are slides/Power Point, 19 pages. 12 CHAIR PLOUSIS: Thank you. 13 I understand that there's a sealing 14 request in regards to portions of D-1; correct? 15 MR. SCHRIER: That's correct. 16 CHAIR PLOUSIS: Commissioners, are there 17 any questions regarding the sealing request? 18 (No response.) 19 CHAIR PLOUSIS: If not, I'll ask for a 20 motion. 21 VICE CHAIR COOPER: Mr. Chairman, I move 22 to grant the sealing request with regard to 23 D-1, and I'd like to further move D-1 and A-1 24 into evidence. 25 CHAIR PLOUSIS: Thank you.</p>	<p style="text-align: right;">72</p> <p>1 ITEM NO. 21 2 holding company pursuant to the Casino Control 3 Act Section 84 and Section 85.1. This is the 4 final step in the ICA process, and is the final 5 part of completion for Eldorado in its 6 acquisition of Tropicana Entertainment and 7 Tropicana Atlantic City Corp. 8 Before I go further in my presentation, 9 I wanted to introduce the representatives that 10 are here with me today from Eldorado, and I 11 would ask that they stand when I call their 12 name so you can see who they are. 13 Tom Reeg, Chief Executive Officer. 14 Anthony Carano, President and Chief 15 Operating Officer. 16 Steve Callender, Senior Vice President 17 Regional Operations East. 18 Ed Quatmann, Executive Vice President 19 and Chief Legal Officer. 20 Jeffrey Hendricks, Vice President and 21 Compliance Officer. 22 Jason Gregorec, who is the Vice 23 President and General Manager of Trop AC. 24 And Bessie Sacco, Vice President, Legal 25 and Regulatory Counsel.</p>
<p style="text-align: right;">71</p> <p>1 ITEM NO. 21 2 Is there a second? 3 COMMISSIONER HARRINGTON: Second. 4 CHAIR PLOUSIS: All in favor? 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIR PLOUSIS: Ayes have it. 9 Thank you. 10 MR. SCHRIER: Thank you, Mr. Chairman. 11 Good morning again, Commissioners. We 12 represent Eldorado Resorts, Incorporated, which 13 is the ultimate parent company of Tropicana 14 Atlantic City or Trop AC, as we might call it. 15 You heard from me back in September of 16 2018 when we had the ICA process. And you've 17 heard some history back in September about how 18 Eldorado started its casino business in 1973, 19 and it has grown substantially since that time. 20 In acquiring the Tropicana Entertainment 21 properties in October, Eldorado has now had an 22 opportunity to bring its history and its 23 culture to Atlantic City. 24 Today we're here to seek your approval 25 in Eldorado's plenary license as a casino</p>	<p style="text-align: right;">73</p> <p>1 ITEM NO. 21 2 With that, Mr. Chairman, I'd like to 3 spend a couple of minutes summarizing the 4 plenary license process that got us here today, 5 and then have three of the key management 6 personnel testify before you today to give you 7 a little more background about themselves, 8 about the company, and about the acquisition 9 that took place and, of course, about their 10 view of the Atlantic City property and what's 11 been accomplished since September of 2018. 12 At the ICA hearing last September, the 13 transaction that would result in Tropicana 14 Atlantic City becoming a part of the Eldorado 15 family was waiting in the wings. It was a 16 multi-faceted deal that encompassed all of 17 Tropicana Entertainment properties. And as you 18 will recall, there was a part of that 19 transaction which incorporated a real estate 20 investment trust also simultaneously acquiring 21 most of the Tropicana Entertainment real estate 22 at the same time as Eldorado acquired the 23 operating companies. 24 As part of the ICA process, when we were 25 before you in September, an ICA trust was</p>

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<p style="text-align: right;">74</p> <p>1 ITEM NO. 21 2 created to hold the interest of Tropicana 3 Atlantic City during the ICA process. And we 4 also appointed and the Commission approved a 5 trustee, Mr. Lee Vartan, Esq., to manage the 6 ICA trust at that time. 7 From that point onward, Eldorado has 8 worked closely with the Atlantic City property 9 and the Division staff to answer any questions 10 that the Division had as it reviewed the 11 application materials. And the company also 12 learned to better understand the requirements 13 of being a New Jersey licensee. 14 We continue to fulfill the conditions 15 imposed by you in your resolution from the ICA 16 proceedings. 17 You now have the Division's report of 18 May 22 on the qualifications of Eldorado and 19 its various qualifiers and it is a favorable 20 report. 21 So that brings us to our hearing today. 22 In order to provide more detail about Eldorado 23 and how the company convincingly meets the 24 criteria and standards to be licensed as a 25 plenary holding company of a casino licensee,</p>	<p style="text-align: right;">76</p> <p>1 ITEM NO. 21 2 Atlantic City with a subsidiary of gaming 3 leisure properties, Inc., establishing a real 4 estate investment trust. 5 You have our report dated May 22nd, 6 2019, which is now D-1 in evidence, and which 7 details the results of our investigation 8 concerning Eldorado as well as its largest 9 shareholder, Recreational Enterprises, Inc. 10 Our report also sets forth a list of 11 individuals required to qualify based on their 12 positions with Eldorado, and you have separate 13 reports on each of those individuals 14 recommending their qualification, and you have 15 just so qualified them. 16 Both of the noted entities and all of 17 these relevant individuals have been evaluated 18 according to the required licensing criteria of 19 Sections 84, 85, and 85.1 of the Act. 20 As attached to our report, during the 21 ICA period, the Director of the Division 22 entered additional orders, one of which waived 23 the qualification for an additional 24 institutional investor of Eldorado, namely 25 BlackRock, Inc., and one to approve the updated</p>
<p style="text-align: right;">75</p> <p>1 ITEM NO. 21 2 I'd like to call witnesses as soon as the 3 Division has its opportunity for an opening 4 statement. 5 CHAIR PLOUSIS: Thank you. 6 MR. SCHRIER: Thank you. 7 MS. RICHARDSON: Thank you, Chairman and 8 Commissioners. 9 As has already been noted, we're here 10 today regarding the plenary qualification of 11 Eldorado Resorts as the parent holding company 12 of casino licensee Tropicana Atlantic City 13 Corp. Excuse me. 14 As you know, and you've already stated 15 in your opening remarks, Chairman Plousis, the 16 Commission granted interim casino authorization 17 to Eldorado on September 12, 2018, so that on 18 October 1st it could consummate merger 19 transactions to purchase the equity interests 20 of Tropicana Entertainment, Inc., and acquire 21 certain casino property assets. 22 Eldorado simultaneously entered into a 23 master lease arrangement regarding the real 24 estate assets of certain of those Tropicana 25 Entertainment properties, including Tropicana</p>	<p style="text-align: right;">77</p> <p>1 ITEM NO. 21 2 and supplemented compliance program for 3 Eldorado. 4 Finally, our report includes a detailed 5 financial stability analysis of Eldorado 6 Resorts. It is expected, as Mr. Schrier has 7 indicated, you'll hear testimony today 8 regarding the financial condition of Eldorado 9 as well as other relevant information which we 10 believe, along with our report, should provide 11 you with sufficient evidence to enter a ruling 12 as to the qualification of Eldorado. 13 Thank you. 14 CHAIR PLOUSIS: Thank you. 15 MR. SCHRIER: Thank you, Mr. Chairman. 16 I would call Thomas Reeg and ask that he 17 be sworn, please. 18 MR. NANCE: If you would stand and raise 19 your right hand? 20 21 THOMAS R. REEG, having been first duly 22 sworn, testified as follows: 23 24 MR. NANCE: Please state your name for 25 the record.</p>

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<p style="text-align: right;">78</p> <p>1 Reeg - Schrier 2 THE WITNESS: Thomas Robert Reeg. 3 MR. NANCE: Thank you. 4 MR. SCHRIER: May I proceed? 5 CHAIR PLOUSIS: Yes. Please. 6 DIRECT EXAMINATION BY MR. SCHRIER: 7 Q. Good morning Mr. Reeg. 8 A. Good morning. 9 Q. Could you please state your full name 10 and title for the Commissioners? 11 A. Thomas Robert Reeg. Chief Executive 12 Officer of Eldorado Resorts. Appreciate the 13 opportunity to be in front of you again. 14 Q. Mr. Reeg, when you were before this 15 Commission last September, you had a different title. 16 Can you describe for the Commissioners the recent 17 transition in terms of your title and how the company 18 has come to make those transitional changes? 19 A. Yeah. So in September I was the 20 President and Chief Operating Officer. Or I'm sorry, 21 Chief Financial Officer of Eldorado Resorts. Gary 22 Carano was Chairman and Chief Executive Officer. On 23 January 1st, I was promoted to Chief Executive 24 Officer. Gary moved to Executive Chairman. Anthony 25 Carano was promoted to President and Chief Operating</p>	<p style="text-align: right;">80</p> <p>1 Reeg - Schrier 2 that -- in that deal? 3 A. Sure. Prior to the transaction, we had 4 done -- this was the latest in a series of 5 acquisitions that we've done over the past five years 6 where we've been able to create a value for 7 stakeholders and an improve the stability of the 8 company by diversifying our asset base and combining 9 smaller companies into our larger whole. So Tropicana 10 brought us seven properties in different markets, 11 including Atlantic City. 12 It also gave -- it was our first foray 13 into doing a -- an acquisition with a real estate 14 investment partner. Prior to that we had owned all of 15 our real estate, and Tropicana was a-billion-eight- 16 fifty purchase price for \$200 million of EBITDA, of 17 which GLPI Gaming properties paid over a-billion-two 18 of the purchase price. We paid the balance for the 19 operating company. We saw similar opportunity in 20 terms of improving the profitability of the Tropicana 21 assets. 22 As you're aware, Tony Rodio and his team 23 did a fantastic job of bringing the -- or bringing 24 this particular property in the company out of what 25 was a volatile bankruptcy situation to a stable</p>
<p style="text-align: right;">79</p> <p>1 Reeg - Schrier 2 Officer. And then subsequently on -- I was covering 3 the chief financial officer role as well until a few 4 weeks ago when Bret Yunker joined us from JPMorgan. 5 He's our new chief financial officer. 6 Q. And how long have you been with Eldorado 7 Resorts? 8 A. I've been with Eldorado Resorts since 9 the beginning of 2011, so going on nine years, full 10 time. I've been a board member since 2007. 11 Q. And what other positions have you held 12 with the company? 13 A. I was hired in beginning of 2011 as Vice 14 President Strategic Development after the acquisition 15 that brought us public of MTR Gaming. I became -- 16 shortly afterward, I became Chief Financial Officer, 17 and I have been an ongoing board member of both the 18 private Eldorado Resorts, LLC, and the public Eldorado 19 Resorts, Incorporated. 20 Q. So the last time you were here, 21 obviously you were about to undertake this transaction 22 to acquire Tropicana Entertainment. And now that has 23 taken place. Would you be able to provide the 24 Commissioners, please, an update or a summary of that 25 transaction and the reasons for Eldorado's interest in</p>	<p style="text-align: right;">81</p> <p>1 Reeg - Schrier 2 operating enterprise, and we saw an opportunity to 3 kind of take the next step with both the property and 4 the company. And it brought us the seven properties 5 in six new markets. So at the time that brought us to 6 28 properties in 13 states. We have since sold our 7 two Pennsylvania assets. So as we sit here today, 8 we're 26 properties in a dozen states. It was -- it 9 has been accretive to our free cash flow as a 10 consolidated entity. 11 Tropicana Atlantic City, in particular, 12 has exceeded our expectations from when we entered 13 into the agreement in October -- or when we closed the 14 transaction in October of 2018. And that's a credit 15 to Steve and Jason and the team in Atlantic City. So 16 we've been quite pleased with the -- the performance 17 of Atlantic City since we've taken over. 18 Our map, as you can see, it brought us 19 the seven properties in six jurisdictions. If you 20 look at the combined footprint, here's our 26 21 properties across the country. And it's just been a 22 great fit. There was virtually no overlap with us so 23 it fit into our math -- map, nicely. Tahoe is near 24 our Reno properties, but really we weren't in any of 25 these markets. As we've come into them, in the fourth</p>

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<p style="text-align: right;">82</p> <p>1 Reeg - Schrier 2 quarter of 2018, we had a record quarter. Our same 3 store EBITDA grew over 20 percent which was 4 phenomenal. You can see the consolidated EBITDA in 5 the fourth quarter was up to 161.3 million versus 6 139.4 in the prior year. 7 If you look at the first quarter of '19, 8 we had another very strong quarter. We were weather 9 impacted across most of the country. But we were 10 still mid single digits in terms of adjusted EBITDA, 11 166.7 million. And so we -- we've been performing 12 quite well. 13 We closed on the sales transactions in 14 Pennsylvania in the first quarter of '19, so at the 15 time of the transaction, we closed with 245 million 16 drawn on our revolving credit facility. We since paid 17 that down to \$40 million at the end of first quarter. 18 So it paid off 200 million of debt between the time we 19 closed the transaction the end of the first quarter. 20 We've also continued to develop our 21 master plan for our joint venture with the Cordish 22 companies in Florida to develop a mixed use real 23 estate development. We're quite excited about that. 24 You should see construction activity kick off likely 25 by the at the end of this year and begin in earnest in</p>	<p style="text-align: right;">84</p> <p>1 Reeg - Schrier 2 our license. 3 Q. Mr. Reeg, if we were to look -- I think 4 you gave us a pretty good overview of the financial 5 performance that has arisen since the transaction has 6 occurred for the company. Could you highlight the 7 significance of the Tropicana Atlantic City property 8 in the context of that transaction? 9 A. Yes. So Tropicana Atlantic City, for 10 us -- you've seen our projections from when we closed 11 the deal. We're anticipating continuing the impact 12 from the openings of Hard Rock and the reopening at 13 Ocean. We have seen some impact from those, but 14 we've -- to date has been -- our EBITDA is up from 15 June 28th of last year when those properties opened, 16 which has surprised us in terms of the resiliency of 17 our particular property. And again, that's a credit 18 to Steve and Jason and our operating team. And that's 19 contributed to the strong performance of the 20 consolidated company. 21 Tropicana Atlantic City for us is, you 22 know, depending on the day, is -- it's in the top 23 three in terms of performance in our -- in importance 24 to our organization from an aggregated EBITDA 25 standpoint. Reno, Scioto Downs and Tropicana Atlantic</p>
<p style="text-align: right;">83</p> <p>1 Reeg - Schrier 2 2021. And that should be a substantial real estate 3 development that includes residential, retail, hotel, 4 entertainment surrounding our property in Florida. 5 We also signed two separate sports 6 betting partnerships. We signed a first skin 7 agreement with William Hill in -- that's across our 8 portfolio where they run our physical sportsbooks. 9 And first mobile skin in our markets in New Jersey. 10 We opened our permanent sportsbook in Atlantic City in 11 March, spent almost \$10 million building a full scale 12 book that -- with some bias, would argue -- is the 13 nicest book in the city. 14 We formed -- we signed a second skin 15 deal with the Stars Group where they have access to -- 16 on a second skin basis -- opportunity to operate 17 mobile sports betting in the states that offer second 18 skins. They already had an agreement in New Jersey. 19 So they won't be our partner in New Jersey but in our 20 other states where we can't offer second skins, we'll 21 offer -- Stars will set up mobile sports betting. 22 They have subsequently signed an agreement with Fox 23 Sports where they'll be -- they will operate the Fox 24 Sports betting app, so we will have a piece of the Fox 25 Sports betting app in states where Stars Group uses</p>	<p style="text-align: right;">85</p> <p>1 Reeg - Schrier 2 City are all in the mid to high 80s of EBITDA. And 3 we'd expect them all to grow. 4 So Atlantic City is an extremely 5 important market to us as a company. And we'd expect 6 to continue to make improvements here both from an 7 operational perspective and from an investment 8 perspective as we move forward. 9 Q. The financial wherewithal of the company 10 and the company's financial stability is a critical 11 factor in your qualification as a -- as a license 12 holder. Could you describe, at least in your view, 13 the financial wellbeing of Eldorado Resorts at this 14 time? 15 A. Sure. So we are a company that 16 generates over \$700 million of annual EBITDA before 17 our lease payments. We have about 2.8 billion of 18 funded conventional debt, and then we have the master 19 lease, which if you do the market convention of eight 20 times rent, adds another 880 million of lease adjusted 21 debt. So we're on a gross lease adjusted basis, which 22 is the most conservative way that you could look at 23 leverage, we have about 3.7 billion of lease adjusted 24 debt. 25 Our leverage is about five times, but</p>

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<p style="text-align: right;">86</p> <p>1 Reeg - Schrier 2 going down as our EBITDA grows. And our -- and we use 3 free cash flow pay down debt. We generate in excess 4 of \$400 million in cash flow on an annual basis. We 5 use that both to fund growth capital projects like the 6 sportsbook in Atlantic City as an example, and to 7 actually pay down debt. We -- as I said, we paid down 8 over 200 million of debt in calendar 2019. So we 9 feel -- we feel good about the stability of our 10 balance sheet and the improvement of it over time and 11 the continued expected improvement as we generate free 12 cash flow going forward. 13 Q. Did you have an opportunity to review 14 the Division of Gaming Enforcement's report and, in 15 particular, emphasis on the financial portion of that 16 report? 17 A. I did. 18 Q. And do you agree with the summary that 19 they have provided regarding the financial aspects of 20 the company? 21 A. I do. 22 Q. You mentioned some of the strategic 23 initiatives across the company, things like your 24 on-line gaming relationships and sports betting 25 relationships. What's your view generally for</p>	<p style="text-align: right;">88</p> <p>1 Reeg - Schrier 2 for the sector that otherwise wouldn't be there. 3 And those customers are going to see 4 what we offer from a hotel and a food and beverage and 5 entertainment standpoint outside of the sportsbook. 6 And it's going to have a fortuitous impact across the 7 entire property in New Jersey and the entire portfolio 8 for us. 9 So we're quite excited about the impact 10 of sports betting on our individual properties. The 11 deals we've cut have allowed us to participate with 12 our partners and the upside they'll create from sports 13 betting itself. We own now 20 percent of William 14 Hill's US business. They are the largest third-party 15 sports betting operate operator in the United States. 16 We've got an equity interest that the Stars Group, and 17 we'll get a -- another piece of equity in Stars Group 18 in each jurisdiction based on the business that 19 they're doing five years after they launch on our 20 license. So we're excited about those pieces in terms 21 of growth for us. 22 And as I touched on the Florida 23 development, we own half of that real estate 24 development within our Pompano property, and we still 25 own a hundred percent of the casino. We would expect</p>
<p style="text-align: right;">87</p> <p>1 Reeg - Schrier 2 Eldorado in the coming year in terms of outlook? 3 A. We should continue to see the benefits 4 of operating improvement across the portfolio. We're 5 a continuous improvement company. So as we bring in 6 new assets like the Tropicana assets, there's a 7 laundry list of items that we tackle that we know have 8 worked in prior similar acquisitions. But at the same 9 time, properties that are already in our portfolio are 10 constantly undergoing a continuous look at operations. 11 That has generated same store EBITDA growth. It's 12 outpaced our peers by two to three X for multiple 13 years. We would expect that to continue. We continue 14 to feel very strong about that. 15 We're excited about the contribution of 16 sports betting, both here and across the country. And 17 sports betting, for us, we look at from both the 18 economics of -- the act of sports betting and just the 19 running of the sportsbook. But it's an important 20 amenity that brings visitation to what's a mature 21 business. So we think that sports bet -- we think 22 that New Jersey's leadership in moving sports betting 23 beyond where it had been, you know, for decades prior 24 to last Fall has been crit -- has been critical to 25 unlock a component that creates visitation for us and</p>	<p style="text-align: right;">89</p> <p>1 Reeg - Richardson 2 that surrounding development to drive traffic to our 3 property that we'll benefit from as well. And we are 4 and have been an inquisitive company. You should 5 expect us to be active in the future in acquisitions 6 that look like what we've done with Tropicana and the 7 acquisitions beforehand. 8 Q. Thank you, Mr. Reeg. 9 MR. SCHRIER: That's all I have at this 10 time. 11 CHAIR PLOUSIS: Thank you. 12 Redirect? 13 MS. RICHARDSON: Thank you. 14 CROSS-EXAMINATION BY MS. RICHARDSON: 15 Q. Good morning. 16 A. Good morning. 17 Q. Mentioned today, and also it's indicated 18 in the slide on the Tropicana Entertainment map of 19 properties, that they were a group of properties that 20 had commitment to them of significant CAP EX 21 improvements over the prior few years before the 22 acquisition. 23 So specifically going forward for 24 Atlantic City, what sort of CAP EX projects do you see 25 for the casino here?</p>

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<p style="text-align: right;">90</p> <p>1 Reeg - Richardson 2 A. So I'd say there's not any major 3 development projects on the immediate horizon. We 4 just finished the sportsbook a few months ago. We 5 spend in excess of \$10 million a year in Atlantic City 6 just on upgrading various items. You should expect us 7 to continue on the path of room upgrades that the 8 prior Tropicana team has pursued. 9 We do -- we're constantly tweaking food 10 and beverage offerings. You should expect us to 11 see -- you should expect to see some investment in the 12 food and beverage arena. But there are no major 13 projects on the immediate horizon. 14 Q. And for those plans as they come about, 15 could you please describe the role that Eldorado 16 executives would have in the decision-making process 17 as to particular projects? 18 A. Sure. So the -- our CAP EX flows up 19 from the local level. So Jason and Steve would create 20 a plan for their vision of what we're going to do in 21 Atlantic City. They present to me and to Anthony at 22 the corporate level, and we'll develop what we're 23 going to do at each individual property in an 24 overarching capital budget. And we're typically 25 looking at a mix of maintenance capital that you have</p>	<p style="text-align: right;">92</p> <p>1 Reeg - Richardson 2 the benefits of continuing to grow larger as an 3 organization. 4 Q. You've noted already that Tropicana 5 Atlantic City has the highest EBITDA of the Eldorado 6 properties; is that correct? 7 A. Yes. It's -- it's right neck and neck 8 with Reno. And Scioto Downs, but they are all in the 9 80 to \$90 million a year range. 10 Q. And as to the master lease and the REIT 11 structure, that means that the lease allocation is the 12 largest for Tropicana Atlantic City; is that correct? 13 A. That's correct. But keep in mind we 14 have -- in the master lease we give a parent guaranty 15 so we look at that as -- I know how we allocate it for 16 accounting purposes. But it's an obligation of the 17 entire company. And the largest piece of it is 18 allocated to Tropicana Atlantic City because it 19 happened to be the largest piece that was put into the 20 lease. 21 Q. So from that standpoint, you would say 22 that the factor of the lease allocation would not 23 impact necessarily the operating results at Tropicana 24 Atlantic City? 25 A. No. This is a full commitment of the</p>
<p style="text-align: right;">91</p> <p>1 Reeg - Richardson 2 to spend to keep your property competitive. We're a 3 company that typically spends heavily at the 4 maintenance level at the property level. Because it's 5 our view that if you fall behind in that area, it's 6 very, very difficult to catch up. 7 And then we'll have a bucket for project 8 CAP EX across the organization. And so project CAP EX 9 would have a return component attached to it. Hurdle 10 rates that are typically in excess of 15 percent is 11 what we're looking for. As we find projects that meet 12 our hurdle rate, and we add it to the property, we 13 have the ability to use the aforementioned \$400 14 million plus free cash flow that we're generating as a 15 combined organization to pursue those projects. And 16 those will be prioritized across the company. 17 But the benefit of being a larger 18 organization -- when you're a smaller organization, 19 you're typically prioritizing projects that would meet 20 your hurdle rate but you don't have enough capital 21 for. As you become larger and you generate more free 22 cash flow, it's very -- it's unlikely you're going to 23 find projects that would meet your hurdle rate and 24 drive EBITDA if you don't have the free cash flow to 25 pursue. So that's the benefit of continue -- one of</p>	<p style="text-align: right;">93</p> <p>1 Reeg - Richardson 2 entire organization. And, you know, we look at the 3 master lease as simply a financing tool. 4 Q. And none of the long-term debt has been 5 allocated to Tropicana Atlantic City from the 6 transaction; is that correct? 7 A. That's correct. 8 Q. And despite that, though, Tropicana 9 Atlantic City, as well as all the other Eldorado 10 properties, will contribute towards the interest 11 expense payments; is that correct? 12 A. That's right. The entire Eldorado 13 portfolio supports our conventional debt. 14 Q. You've already discussed the sportsbook 15 completion and a bit about the results so far. Have 16 you been encouraged by the financial results from 17 sports wagering as well as on-line? 18 A. Yes. I would say that the timing of 19 when we opened the book, we caught the NCA tournament, 20 which was great. We saw exactly what we would expect 21 to see in visitation for people that otherwise were 22 not coming to our property. You can see that it skews 23 younger, which is a concern of the industry as a 24 whole. So we sold a lot of beer and wings and had a 25 pick up of table game play during the tournament.</p>

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<p style="text-align: right;">94</p> <p>1 Reeg - Richardson 2 We're now in a period of time typically 3 for sports betting, that's a lower period of the 4 cycle. We would expect to see significant pickup as 5 we get into football season, which is really the prime 6 time for sports betting. 7 Q. And even with the book being fairly new, 8 obviously, any future plans you want to discuss in 9 that area at this point? 10 A. I mean, we're already looking at -- 11 we're already looking at -- in terms of the crowds in 12 terms of what we can do in adding seating capacity in 13 the balcony above. We've got -- as the building sits, 14 we've got a really nice view into the book from up 15 above. And we ended up setting up temporary seating 16 during the tournament for that, and that can be an 17 opportunity for us there. 18 Q. And you discussed with Mr. Schrier our 19 report and obviously the financial review. In 20 connection with our review, Eldorado provided 21 forecasts; is that correct? 22 A. Correct. 23 Q. And those forecasts did include some 24 projections for cost savings; is that correct? 25 A. That's correct.</p>	<p style="text-align: right;">96</p> <p>1 Reeg - Richardson 2 Q. And since October, outside of the 3 purchasing arena then the corporate consolidation type 4 areas, any other areas where efficiencies have been 5 realized so far? 6 A. We have started on part -- we have a 7 different philosophy on participation machines in 8 terms of how many we have on the floor. That -- that 9 we've pulled some machines. We'll pull more off that 10 save us money and don't impact our customers or 11 employees. It's really just savings from a different 12 operating philosophy. Beyond that, I can't speak to 13 anything particularly material that we've done in 14 Atlantic City today. 15 Q. Eldorado also maintains certain areas of 16 financial flexibility in the event that certain of the 17 forecasted results don't materialize; is that correct? 18 A. That's correct. 19 Q. And what are those areas of flexibility? 20 A. So we have a \$500 million revolver that 21 is at this point -- has about \$40 million outstanding. 22 It should be completely undrawn in the next couple of 23 months. So \$500 million of incremental liquidity. We 24 carry typically 50-million-plus of excess cash on our 25 balance sheet at least beyond what's required from a</p>
<p style="text-align: right;">95</p> <p>1 Reeg - Richardson 2 Q. Would you anticipate there will be an 3 impact for those saving measures on Tropicana Atlantic 4 City? 5 A. Sure. I mean, so we -- purchasing is an 6 example. We consolidated purchasing across the entire 7 portfolio. The -- and that will benefit Tropicana 8 because they'll be coming into -- and they've come 9 into a larger organization. So Tropicana will get the 10 benefit of our pricing on the various things that 11 we -- that we buy that go into our cost of goods sold. 12 We eliminated most of the Tropicana's 13 corporate function, some of which was -- a lot of 14 which was housed in Atlantic City. So a lot of cost 15 came out of Atlantic City and is covered from the 16 broader corporate organization in that vein, you know, 17 that we promoted Steve Callender to Regional vice 18 President. He was prior -- he was -- and he'll talk 19 in his testimony, he was previously the general 20 manager of Tropicana here. And we brought in Jason 21 Gregorec to fill that role. So Steve now has 22 responsibility beyond Atlantic City. 23 So some of the things that we do in 24 terms of a consolidation aspect impact Tropicana 25 Atlantic City in a positive fashion.</p>	<p style="text-align: right;">97</p> <p>1 Reeg - Richardson 2 cage perspective across the portfolio. And as I've 3 said, we generate in excess of \$400 million of free 4 cash flow a year. So we -- from a liquidity 5 perspective, we have ample liquidity to support the 6 entire system. 7 Q. Also, you have an option regarding term 8 loans to not make payments that are not projected if 9 you need that -- 10 A. That's right. So we pay down enough 11 term loan that there are no amortization requirements. 12 Anything that we would do from this point would be 13 voluntary. And we have no maintenance covenants in 14 any of our financial instruments that would trip in 15 terms of a debt -- a decline in operating performance. 16 Q. You've also already indicated that you 17 reviewed our report. Does that also include the 18 conditions? 19 A. Yes. 20 Q. And on behalf of Eldorado, you would 21 intend to comply with those conditions? 22 A. Absolutely. 23 Q. Thank you. 24 MS. RICHARDSON: I have no other 25 questions.</p>

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<p style="text-align: right;">98</p> <p>1 Reeg 2 CHAIR PLOUSIS: Thank you. 3 Commissioners, any questions for Mr. 4 Reeg? 5 VICE CHAIR COOPER: I do. 6 CHAIR PLOUSIS: Yeah. Do you have 7 questions? 8 VICE CHAIR COOPER: Yeah. 9 CHAIR PLOUSIS: Yeah. 10 VICE CHAIR COOPER: First I'd like to 11 just thank you for being here today, and 12 welcome back to Atlantic City. 13 THE WITNESS: Thank you. 14 VICE CHAIR COOPER: Everything that you 15 just mentioned sounds great. And actually 16 while you were giving your testimony, you 17 answered some of my questions. However, at 18 this point what I would like to ask you -- and 19 you spoke about it briefly, but I'd like just 20 to get a little bit more to elaborate. Where 21 do you foresee Atlantic City -- the whole 22 market, let's say in the next five years. And 23 not being negative. Do you anticipate any 24 challenges? 25 THE WITNESS: Certainly. This is a</p>	<p style="text-align: right;">100</p> <p>1 Reeg 2 seems like the markets perform reasonably well 3 through the latest editions, but there's going 4 to be more to come in the market as a whole. 5 We're going to continue to have to offer and 6 experience that stacks up well with what we're 7 competing against. 8 VICE CHAIR COOPER: Okay. Thank you so 9 much. 10 CHAIR PLOUSIS: Thank you. 11 COMMISSIONER HARRINGTON: Again, thank 12 you for being here. 13 You talked about the \$10 million annual 14 commitment to reinvestment at Tropicana. Does 15 that also include the Chelsea property. 16 THE WITNESS: Yes. 17 COMMISSIONER HARRINGTON: Or is that in 18 addition? 19 THE WITNESS: We look at the entire -- 20 the Chelsea is now just part of Trop AC to us. 21 So to the extent that requires capital, we'll 22 be investing in that. And there has been 23 investment in that prior to our arrival. 24 COMMISSIONER HARRINGTON: And now, will 25 that be open seven days a week as the summer</p>
<p style="text-align: right;">99</p> <p>1 Reeg 2 challenging market, and it has been prior to 3 our arrival. As I've said, we're very happy 4 with the way we've held up. But the addition 5 of the two openings last June has clearly had 6 an impact on the market. We've got the Stadium 7 casino on the horizon, Philadelphia, which is 8 still one of our key feeder markets, that's 9 going to have an impact on the market. And 10 then there's always the specter of, does New 11 York allow casinos to move closer to New York 12 City? Which would have a further impact on us. 13 I mean, the Northeast Corridor in terms of 14 gambling has an incredible amount of supply 15 relative to where it was even five years ago. 16 But certainly if you look a back 10 and 15. So 17 we know that, you know, we've got to be 18 continuing to invest in our property both from 19 a -- you know, a physical standpoint and into 20 our people so that we can offer a customer 21 experience that com -- that can compete with 22 new properties that are opening in feeder 23 markets in addition to what's already here. 24 But there is no -- you know, we're 25 constantly facing the next challenge here. It</p>	<p style="text-align: right;">101</p> <p>1 Reeg 2 season -- 3 THE WITNESS: I believe so. I'll let 4 Steve speak to that, but -- 5 COMMISSIONER HARRINGTON: Oh, okay. 6 THE WITNESS: -- I would expect it to be 7 open for the bulk of summer. 8 COMMISSIONER HARRINGTON: Thank you. 9 And my other question, I'm not sure if 10 it's appropriately directed to you, Mr. Reeg. 11 But we've been reading that -- I mean, you 12 mentioned Tony Rodio and the impress -- the 13 improvements at Tropicana. And we now know 14 that he's at Caesars. And I read periodically 15 that Carl Ichan and Caesars is looking at 16 Tropicana. Is that something we should be 17 concerned about right now? That brings a whole 18 host of other issues as well. 19 THE WITNESS: Well, I would say I 20 wouldn't -- I can't comment on a particular 21 rumor. I would say we have been an inquisitive 22 company in the past. 23 COMMISSIONER HARRINGTON: Uh-hum. 24 THE WITNESS: To the extent that there 25 are opportunities that make sense to our</p>

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<p style="text-align: right;">102</p> <p>1 Reeg 2 shareholders that we can finance responsibly 3 and we can operate and drive improved 4 performance, you should expect that we would 5 take a hard look at those as they get larger. 6 We understand that there's a host of other 7 concerns that various constituencies would 8 have. And we would anticipate as we have in 9 prior acquisitions, we would thoughtfully work 10 through them with the interested party so that 11 everybody is happy with the outcome. 12 COMMISSIONER HARRINGTON: Thank you. 13 That's it. 14 CHAIR PLOUSIS: Thank you, Mr. Reeg. 15 Your next witness, please? 16 MR. SCHRIER: Yes. Thank you, Mr. 17 Chairman. 18 Thank you, Mr. Reeg. 19 THE WITNESS: Thank you. 20 MR. SCHRIER: I would call Anthony 21 Carano. 22 MR. NANCE: Raise your right-hand, 23 please. 24 ANTHONY LOUIS CARANO, having been 25 first duly sworn, testified as follows:</p>	<p style="text-align: right;">104</p> <p>1 Carano - Schrier 2 encompasses? What do you do in that capacity on a 3 daily basis? 4 A. Sure. I oversee our operations of our 5 26 properties and our corporate office in Reno. I 6 work very closely with our -- with our -- each of our 7 properties, our senior vice presidents of operations, 8 or vice presidents of operations and our general 9 managers and really just focus on the overall 10 performance and opportunities across the country. 11 Q. And as part of the acquisition, do you 12 play a role in the integration of properties across 13 the country? 14 A. Yes. I've got a team, myself, Tom and a 15 team that we lead integration of the Eldorado Resorts 16 culture and operating style to all of our new 17 properties in Atlantic City and at the other Tropicana 18 assets. It starts with us coming out, doing team 19 member rallies, introducing the Eldorado culture to 20 these properties. Taking questions from the team 21 members. Interacting with them and then subsequently 22 implementing our playbook with our leadership teams at 23 each of the properties with Steve and John here and 24 into the flow of the Eldorado operating style. 25 Q. How would you describe the company's</p>
<p style="text-align: right;">103</p> <p>1 Carano - Schrier 2 MR. NANCE: Please state your name for 3 the record. 4 THE WITNESS: Anthony Louis Carano. 5 MR. NANCE: Thank you. 6 DIRECT EXAMINATION BY MR. SCHRIER: 7 Q. Good morning, Mr. Carano. 8 A. Good morning. And it's an honor to be 9 before you today. Thank you. 10 Q. Can you please state your name and title 11 with Eldorado? 12 A. Anthony Carano and President and Chief 13 Operating Officer of Eldorado Resorts. 14 Q. And we heard a little bit about some of 15 the executive management changes that have taken place 16 in terms of title. Yours has changed since you were 17 here in September. Can you describe for the 18 Commissioners that new title and how that came about? 19 A. Yes. In September I was Executive Vice 20 President and Chief Operating Officer for Eldorado 21 Resorts. And as you heard from Tom, he became -- he 22 was President, became Chief Executive Officer, and I 23 assumed the President role. And Chief Operating 24 Officer. 25 Q. Can you describe what that role</p>	<p style="text-align: right;">105</p> <p>1 Carano - Schrier 2 management philosophy or operating philosophy, at 3 least from your point of view? 4 A. Yeah. It's very hands-on. We've got 5 myself and a team of operating people that work very 6 closely with our Senior Vice Presidents here. It's 7 Steve Callender, obviously. And you know, we give 8 them the tools, whether it be systems, programs, 9 capital, give them the tools that they need to operate 10 a fantastic property. And then let them, you know -- 11 with them being in the market, they know firsthand 12 what's going on at the properties. We let them 13 operate -- operate the properties and just act as a 14 tool for them at corporate. 15 Q. So when you have somebody who's located 16 in Atlantic City, for example, or somebody's who's 17 located at Scioto Downs or wherever it is that manages 18 that property, you work with them on a daily basis? 19 A. Absolutely. Again, for example, here in 20 Atlantic City, I talk to Steve almost on a daily 21 basis. We have weekly meetings with all of our senior 22 vice presidents of operations. And then talk to Jason 23 quite often as a new general manager. And make sure 24 he has all the help he needs here in Atlantic City. 25 Q. And how would you describe the</p>

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<p style="text-align: right;">106</p> <p>1 Carano - Schrier 2 integration of the Tropicana Atlantic City into 3 Eldorado Resorts? How does that go? 4 A. It's gone fantastic to date. And as 5 we've said, Mr. Ichan, Mr. Rodio handed us over a 6 great property. They invested a lot of money into 7 this property. We've got a fantastic team here in 8 Atlantic City, starting with Steve and Jason, their 9 leadership, and the entire staff at Atlantic City. 10 All the team members are absolutely phenomenal. Just 11 provided just great customer service at the Trop. And 12 to date, integration a has gone very, very well. 13 Q. And there's been some discussion so far 14 about the marketplace in Atlantic City at least in the 15 last nine months since you've had an opportunity to 16 consider it, what's your view of the Atlantic City 17 market at the moment? 18 A. The Atlantic City market is a great 19 market. It's highly competitive but, you know, we're 20 competitive by nature, and we like the competition 21 of -- of going up against our other properties in 22 Atlantic City. You know, we understand that we have 23 to offer a great product here in Atlantic City. But 24 most of all, offer -- offer great customer service. 25 And we've had our team implementing what we call</p>	<p style="text-align: right;">108</p> <p>1 Carano - Schrier 2 also got escalators being put in, I think this month, 3 that connects the boardwalk to the sportsbook. So I 4 believe there were escalators there previously in a 5 previous ownership, but they were taken out. We're 6 putting those back in. We're constantly upgrading 7 food and beverage amenities. Offerings. We'll 8 continuously be on a cycle of approving and remodeling 9 rooms here in Atlantic City. And then just looking at 10 anyway that we can improve the guest experience. 11 We've been putting money into the back 12 of the house for our team members to improve their 13 experience. Because that's as important as the 14 customer experience is to have a great team member 15 experience so they are in a good mood and have a great 16 place to come into work so we're improving the back of 17 the house areas for those team members. But we 18 constantly take a look along with Steve and Jason on 19 any opportunity we have to improve the property. 20 Q. Tom mentioned that, you know, as you 21 look at future expenditures of capital at all your 22 properties, but in particular in Atlantic City, you 23 sort of set a standard, I think he called it a hurdle? 24 A. Uh-hum. 25 Q. Which I thought was a kind of an</p>
<p style="text-align: right;">107</p> <p>1 Carano - Schrier 2 family-style service. We think that's what sets us 3 apart from our other competitors. And, you know, 4 really having the team members and management teams on 5 the floor of the properties. Knowing their team 6 members, knowing their guests. And, you know, having 7 that be the differentiating factor for choosing 8 Tropicana AC over our other competitors. 9 Q. How would you describe the family style? 10 A. Again, it's management not being in 11 their office. It's being on the casino floor. 12 Interacting, making sure our team members have 13 everything that they need. Making sure our guests 14 have the right experience. You know, there's a lot of 15 options for our customers, whether it be in other 16 states or other properties here in Atlantic City, and 17 we want to make sure that we offer the greatest 18 experience for them to come choose Tropicana AC. 19 Q. In the last nine months, we've heard a 20 little bit about capital expenditures that have taken 21 place. But in particular, could you describe the 22 capital expenditures that have taken place here in 23 Atlantic City? 24 A. Yes. As Tom spoke to, we built a 25 beautiful new sportsbook here in Atlantic City. We've</p>	<p style="text-align: right;">109</p> <p>1 Carano - Schrier 2 interesting sports analogy. But I haven't heard that 3 before. But you get -- you find a point where you 4 think there's a value in spending money at a 5 particular property, and you have the wherewithal to 6 do that. Is there any thought process presently about 7 how that might work for Atlantic City? 8 A. Yeah. Again, we just take a look with 9 our senior vice presidents and with our GMs of what 10 can bring value and what can bring new visitation or 11 improve visitation to the property. They'll bring 12 those ideas to myself and to Tom. And we'll -- you 13 know, allocate the capital appropriately where there's 14 returns. Like Tom said, not only do we invest heavily 15 in the maintenance capital of our properties so they 16 don't fall behind from a maintenance standpoint, but 17 we also invest heavily in slot machines. We'll have 18 the freshest machines on the floor. And you'll see 19 that. That's why we are able to take off the 20 participation machines because we invest so much in 21 new machines. So I think you'll see that at the 22 property. 23 We're also looking at some great 24 technology in the electronic tables. There's a 25 product out there that's called a PULSE ARENA that has</p>

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<p style="text-align: right;">110</p> <p>1 Carano - Schrier 2 live dealers associate the electronic tables. It's 3 really a high entertainment, very good offering that 4 we are taking a look at for Atlantic City. It would 5 be near the sportsbook. Kind of a high energy zone in 6 between the sportsbook and our traditional pit. That 7 would be a new amenity that we think would be a major 8 draw. So we're constantly evaluating our spend and 9 new opportunities for all of our properties. 10 Q. So overall, having had to integrate a 11 bunch of new properties into Eldorado and sort of in 12 this inquisitive mode that you've been in for the last 13 few years -- 14 A. Right. 15 Q. -- would you consider the Atlantic City 16 integration to be a success? 17 A. Absolutely. Absolutely. And it's 18 ongoing. It's continually ongoing. I don't know when 19 it switches over to from integration just to 20 day-to-day operations. But properties that we've 21 acquired over the last five years we're constantly 22 evaluating and tweaking and improving. And so it's -- 23 this property -- all of our properties have our full 24 attention. We have great teams and that allows us to 25 integrate these properties so well. But, you know,</p>	<p style="text-align: right;">112</p> <p>1 Carano - Richardson 2 just operating efficiently, making sure the right 3 people are in the right hotel rooms. Offering the 4 best hotel rooms in the market and offering them the 5 best program. 6 Q. Have there been operational strategies 7 that you've used here in Atlantic City based on the 8 uniqueness of the market that you haven't necessarily 9 used before elsewhere in the country? 10 A. You know, we learn from every new 11 property that we acquire. They've got programs here 12 in Atlantic City that we've rolled out in other -- in 13 other areas. We have programs here that would bring 14 in customers from -- for example, the end of month 15 we're bringing some of our best customers from all 16 over the country to a slot tournament here in Atlantic 17 City. We've got a beautiful property, so we want to 18 show it off to our entire database. 19 So, you know, Steve's a great operator. 20 Jason's a great operator that comes from a different 21 company. We learn from all these other companies that 22 we acquired and implement the best practices 23 throughout. 24 Q. And what short and also long-term 25 operational changes do you anticipate for Tropicana</p>
<p style="text-align: right;">111</p> <p>1 Carano - Richardson 2 with the team here in Atlantic City led by Steve, it's 3 gone, again, very well to date. 4 Q. Thank you Mr. Carano. That's all I 5 have. 6 CHAIR PLOUSIS: Please. 7 EXAMINATION BY MS. RICHARDSON: 8 Q. Good afternoon. 9 A. Good afternoon. 10 Q. I think the first question sort of calls 11 for a basically a summary of the different things that 12 you've been talking about at Tropicana here in 13 Atlantic City, but what has been the overall 14 operational plan to maintain Trop AC's market share in 15 light of the opening of the two casinos last year in 16 June? 17 A. Yeah. So we understand we're in a 18 highly competitive environment here in Atlantic City. 19 We take a look at every offering, whether it be hotel, 20 food and beverage, or marketing, and see where best we 21 can aggressively go after the customers, and what 22 those customers want that come to us, and what they're 23 getting, you know, authorized from other properties, 24 and where we can improve our offers to go after those 25 customers. But from an operation standpoint, it's</p>	<p style="text-align: right;">113</p> <p>1 Carano - Richardson 2 Atlantic City? 3 A. You know, we just continue to evaluate 4 our operations every day. We've got a team here of my 5 operation -- my operation team here today looking at 6 every aspect of the business. It's -- we've got a 7 checklist from A to Z on everything that we look at. 8 Anything under the sun at the property that we can 9 improve, whether it be guest experience, whether it be 10 hotel yielding, whether it be marketing give-back. We 11 look at everything. So that's both short and on 12 long-term what we're going to do. 13 From a long-term perspective, it's just 14 improving the -- you know, the mix that we have in the 15 hotel, trying to get more people to the property, and 16 offer them the best experience we can. 17 Q. Thank you. 18 MS. RICHARDSON: I have no other 19 questions. 20 CHAIR PLOUSIS: Thank you. 21 Commissioners, any questions? 22 VICE CHAIR COOPER: I do. Okay. 23 Once again, I'm going to say welcome 24 back. 25 THE WITNESS: Thank you.</p>

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<p style="text-align: right;">114</p> <p>1 Carano 2 VICE CHAIR COOPER: And thank you for 3 being here today. And thank you for your 4 testimony just now. 5 What initially attracted you personally 6 to the Atlantic City area? 7 THE WITNESS: So me personally, I've 8 been in gaming all my life with my grandfather 9 starting our company in 1973. And just the 10 historical aspect of Atlantic City in gaming 11 and the importance Atlantic City has had in 12 gaming is a major draw. It's very exciting and 13 it's an honor to -- it's a big day for us today 14 to get our gaming license in Atlantic City. So 15 that initially was the biggest draw and then 16 just being here. We've got great properties. 17 We've got a tremendous property at Tropicana 18 and just the excitement around being here in 19 Atlantic City. 20 VICE CHAIR COOPER: Okay. A moment ago 21 you mentioned the words "Eldorado culture." 22 THE WITNESS: Yes. 23 VICE CHAIR COOPER: I'm very intrigued 24 by that. I have a feeling I know what you're 25 referring to, but if you would elaborate on</p>	<p style="text-align: right;">116</p> <p>1 Carano 2 As far as our management style different 3 than our competitors, you know, we are very 4 involved in the operations of the business. We 5 look at every detail. We're in the weeds, as 6 you'd say, in our operating philosophies and 7 our overview of the properties. We like to get 8 in there with -- with the management teams. We 9 like to -- I'd like to come out and understand 10 what our team members are going through, get to 11 know the customers. And we're just very 12 involved on a day-to-day basis at the 13 properties. 14 VICE CHAIR COOPER: Thank you very much. 15 THE WITNESS: Thank you. 16 CHAIR PLOUSIS: Commissioner Harrington? 17 COMMISSIONER HARRINGTON: No. 18 CHAIR PLOUSIS: I just have one 19 question. 20 How are you going to grow the market in 21 Atlantic City? As you said earlier, we have 22 competition. What's your vision to grow the 23 market? 24 THE WITNESS: I think again, we just 25 need to continue to invest in our properties.</p>
<p style="text-align: right;">115</p> <p>1 Carano 2 again your thoughts on the Eldorado culture and 3 also what makes your management style 4 different -- 5 THE WITNESS: Uh-hum. 6 VICE CHAIR COOPER: -- different from 7 the other casinos here, and I'm going to say 8 actually your competitors. What makes Eldorado 9 different? 10 THE WITNESS: So Eldorado's culture, 11 it's really a family-based culture. It's 12 making sure we take care of our team members, 13 number one. Making sure they have a safe, 14 exciting place to come to work. We're 15 constantly evaluating our benefits programs, 16 and I think that's a big improvement for, in 17 particularly, the Tropicana assets. We've made 18 changes to the 401(k), to their insurance 19 programs that are a major benefit to our 20 employees. 21 It's offering the best customer service 22 in the industry. You know, investing in our 23 properties to make sure that they are always up 24 to date with, you know, with the best 25 amenities.</p>	<p style="text-align: right;">117</p> <p>1 Carano 2 We need to understand what our customers want 3 and offer them, you know, the best marketing 4 offer that we can with what they actually want 5 that's going to drive a trip, say, to Atlantic 6 City instead of Philadelphia. And just really 7 understand the customers and continue to 8 improve the properties. And just again, I 9 state it a lot, but knowing the customers and 10 knowing and offering the best service, that's 11 going to be the difference between them going 12 to a new property or an existing property in 13 Pennsylvania than coming to us. And just, you 14 know, knowing -- having Steve and Jason and me 15 walking around and knowing the people at the 16 slot machines and at the tables, and say I want 17 to come back because they actually know my 18 name. They take the time to understand what's 19 going on with my family, and that means a lot 20 to the customers. 21 CHAIR PLOUSIS: That's all I have. 22 Thank you. 23 THE WITNESS: Thank you. 24 MR. SCHRIER: Thank you, Mr. Carano. 25 At this time I would call Steve</p>

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<p style="text-align: right;">118</p> <p>1 Callender - Schrier 2 Callender. 3 STEPHEN CALLENDER, having been first 4 duly sworn, testified as follows: 5 MR. NANCE: Please state your name for 6 the record. 7 THE WITNESS: Steven Callender. 8 MR. NANCE: Thank you. 9 THE WITNESS: Thank you. It's an honor 10 to be here today. 11 EXAMINATION BY MR. SCHRIER: 12 Q. Good morning, Mr. Callender. Can you 13 please state your name and title? 14 A. Yes. Stephen Scott Callender, Senior 15 Vice President of Operations for the East Region, 16 Eldorado. 17 Q. So often this morning we've heard how 18 wonderful somebody named "Steve" is. I was hoping it 19 would be me each time. 20 (Laughter.) 21 Q. But it wasn't. I think this is the 22 individual that they've been talking about all 23 morning. 24 You are now the Senior Vice President of 25 Regional Operations; is that correct?</p>	<p style="text-align: right;">120</p> <p>1 Callender - Schrier 2 Virginia. So I'm there three, four days a month. I 3 talk to them on the phone every day. I'm in contact 4 with them. But most of my actual land time is in 5 Atlantic City. 6 Q. And how do you interact with Eldorado 7 corporate? Somebody like Mr. Carano? 8 A. Yeah. 9 Q. How does that relationship work? 10 A. It's great. I have access to Anthony 11 24/7. He's very hands-on, and we exchange messages 12 and speak each day about how the business is running 13 and what we can do to make it better. 14 And that flows down. I talk to Jason 15 every day. And there's four other guys like me that 16 are regional people, senior vice presidents and they 17 are a great resource for me as well. They've been 18 with Eldorado longer than I have, so they've been very 19 helpful in terms of insight as to what I should be 20 looking at or how I can help them. We work really 21 well together, there's they're a good group. 22 You heard some of the names today of our 23 board of directors and there's some real talent there. 24 Real casino people. And I get to spend time with them 25 often, and they can be a resource as well.</p>
<p style="text-align: right;">119</p> <p>1 Callender - Schrier 2 A. That's correct. 3 Q. And prior to that, can you tell the 4 Commissioners the role that you had with Tropicana 5 Atlantic City? 6 A. Sure. 7 Q. And Tropicana Entertainment? 8 A. Actually, I have been in Atlantic City 9 my whole career. Just about from the first day. So 10 it's a long time. And I've been at Tropicana since 11 2010, the end of 2010. I became the general manager 12 at the end of 2011. 13 So it's a wonderful property. We're 14 very proud of it. And we spent a lot of money on it. 15 And we're thrilled that it became attractive enough to 16 have a great family business buy it. So we're 17 excited. 18 Q. Mr. Callender, in your current role, 19 what is it that you do? 20 A. As Senior Vice President, I oversee the 21 Eastern Division, so we have three properties that I'm 22 responsible for. Atlantic City is my home base. 23 That's where my office is, and 90 percent of my time 24 is spent there. But I travel to Scioto Downs, which 25 is in Columbus, Ohio, and Mountaineer Park in West</p>	<p style="text-align: right;">121</p> <p>1 Callender - Schrier 2 Q. And the operations team, the other 3 individuals that you've mentioned, do you get together 4 as a group? 5 A. We do. We meet on -- in a meeting once 6 a week. 7 Q. Once a week? 8 A. Yes. But we speak often. 9 Q. And although the corporate offices are 10 located in Reno, what kind of a team still exists here 11 in Atlantic City? 12 A. Well, we have some corporate finance 13 work and legal. Our A&L project leader's here, so we 14 have plenty of support on the property. 15 Q. And how about the leadership team that 16 you have in Tropicana Atlantic City? 17 A. It's a terrific team. And Jason 18 Gregorec has been really a big part of it. Moving in 19 for the last four and-a-half months or so. He's a 20 great guy. He's had a lot of experience in the 21 Chicago market, Las Vegas. Most recently in Detroit. 22 And actually we worked together for a year he spent 23 with Tropicana in Indiana. So I knew him. When 24 Anthony told me we had a chance to get him, I was very 25 excited about it. And we're thrilled that he came</p>

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<p style="text-align: right;">122</p> <p>1 Callender - Schrier 2 onboard. Good guy. Smart. He's asking the right 3 questions. It's nice to have a fresh set of eyes for 4 the property. And very analytical. And he's a good 5 family guy. His wife and three sons are moving out as 6 soon as school gets out in Detroit, and he's going to 7 be a big asset to Atlantic City. 8 But the executive team, a lot of them 9 I've been with for 20 years. Some longer. So they've 10 been around Atlantic City a long time. They're very 11 good at their jobs. They work very hard. I'm really 12 proud how focused they stayed during the turnover from 13 the two properties. You know, we didn't miss a beat. 14 As Tom and Anthony both said, you know, we performed 15 very well in light of challenges and new properties 16 opening and, you know, something I'm very proud of 17 that group. 18 Q. So from your perspective, the 19 integration of the Atlantic City property and the 20 Trump -- I'm sorry -- Tropicana Entertainment 21 properties into Eldorado has worked out well? 22 A. Yes. It really has. I think it's 23 working out well for our team members. It's working 24 out for our customers. They are all happy about the 25 fact that we become part of a much larger entity. You</p>	<p style="text-align: right;">124</p> <p>1 Callender - Schrier 2 build relationships with the guests. 3 Q. What are some of the initiatives that 4 you've undertaken at the property and sort of oversee 5 as a regional operations manager? 6 A. Anthony mentioned the family-style 7 service. And it's not real different from the 8 relationship marketing that I like to refer to. But 9 we're rolling that out to our management team, and 10 they really accepted it well. They think it's a great 11 idea. We're also putting in pay-for-performance, 12 which is an evaluation system that's going to let 13 people earn a little bit more than they've earning if 14 they are great performers. So we're motivating staff 15 members, and you know, putting the 401(k) match in the 16 property had a big effect on people. And, you know 17 what? We're taking care of the back of the house. 18 It's easy to see the money that's been spent at 19 Tropicana over the years. But I hate to tell you, I 20 wouldn't want you to go look at the back of house. So 21 we're looking at hallways and stairwells and employees 22 cafeterias, and bathrooms. And Anthony says it right. 23 He says, if you want your team members to be nice to 24 your guests, you better be nice to your team members. 25 So we're taking that step and we're money spending</p>
<p style="text-align: right;">123</p> <p>1 Callender - Schrier 2 know, things that sometimes you don't think about. We 3 were putting in a high speed floor that's very 4 expensive a couple million dollars. In the Tropicana 5 world, we're spreading over a couple years to pay for 6 it. And with the buying power of Eldorado, we were 7 able to get a better price for it. And Anthony said, 8 we'll just spend the money now, and let's do it. I 9 mean, it helps us market better and talk to our 10 customers and get better technology. And it's been a 11 big help. So, yeah. It's a great company. And, you 12 know, we're enjoying it. 13 Q. If you're looking at the slide on market 14 dynamics, what would you say are the things that 15 Tropicana Atlantic City has done well over the last 16 nine months? 17 A. Tropicana is built to compete. I think 18 the money that we spent over the last five or six 19 years have put us in a position from a diversification 20 standpoint, we outpoint every casino in Atlantic City. 21 There's just more to do here. More to see. More to 22 be involved with. And that's something that's made a 23 big difference for us. Our customers know it. We're 24 good at marketing. We're good at taking care of the 25 guests. And we spend time to the floor. You know, we</p>	<p style="text-align: right;">125</p> <p>1 Callender - Schrier 2 that money in there as well. 3 Q. So what you've said is that some of the 4 benefits that the team members have, employee have, 5 has improved over as a result of the transaction? 6 A. They have. Yes. 7 Q. And what's your outlook for this coming 8 year, this summer, this coming year? 9 A. We're excited. I mean, summertime is 10 where we make our money. So it's -- we try to do our 11 best all year-round. But, you know, we'll be sold out 12 most of the summer. And that's when we really shine 13 when we're -- we go and the property looks beautiful. 14 Everything is ready. So our escalator will be 15 finished from the Boardwalk July 10th. And not only 16 does it bring people from the Boardwalk up to the 17 sportsbook, I think more importantly, it connects the 18 marketplace in a traffic flow that makes better sense. 19 When we built Chickie's and Pete's and 20 José Garces' restaurants, we put them strategically in 21 a place that would make people not just go in The 22 Quarter and then go home. You know, it kind of makes 23 you want to go through the rest of the property. And 24 this will really will help the flow down the stairs, 25 and push people in the direction we want them to go</p>

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<p style="text-align: right;">126</p> <p>1 Callender - Schrier 2 to. So we're looking forward to that. 3 But we're having at the end of the 4 month, as Anthony said, it's -- I have a lot of people 5 that are really excited about it. I've gotten close 6 to some of the customers at Scioto Downs, very 7 high-end customers, and they're thrilled to death to 8 be able to come to Atlantic City. Some of them it's 9 going to be a first time for them. Some not. But 10 they're looking forward to coming here and know what 11 our property is about. 12 We actually did a thing with Pompano 13 this year, too, when it was cold out. You know, some 14 of the snowbirds, we have some connection with some 15 people. So the new technology I talked about, the 16 high speed floor, we're going to be able to get to 17 where we have one card, and customers will be able to 18 take advantage of that. So it's -- things are going 19 in the right direction. 20 Q. That would be one -- one customer card 21 that would be usable across all the properties and all 22 the different brand names? 23 A. That's right. 24 Q. So how long have you been in the gaming 25 industry in Atlantic City, Mr. Callender?</p>	<p style="text-align: right;">128</p> <p>1 Callender - Richardson 2 and Tom. So it's been a great experience for me 3 personally. And actually the people I'm getting to 4 know at the other properties in West Virginia and 5 Scioto Downs, it's been good. It's -- I'm learning a 6 little bit and I'm sharing a little bit. 7 So as Anthony said, some of the things 8 that we do really well here in Atlantic City we're 9 moving to some of our other properties. You know, 10 when they say best practices, they really mean it. So 11 we talk at length about what's the best way to do 12 things. And, you know, and I'm learning as best I 13 can, and we're making changes. 14 Q. Thank you. 15 MR. SCHRIER: That's all I have -- 16 CHAIR PLOUSIS: Thank you. 17 MR. SCHRIER: -- Mr. Chairman. 18 CHAIR PLOUSIS: Cross? 19 CROSS-EXAMINATION BY MS. RICHARDSON: 20 Q. Good afternoon. 21 A. Hi. 22 Q. In the first quarter of 2019, the 23 Tropicana Atlantic City performed financially better 24 than many of the other Atlantic City casinos; is that 25 correct?</p>
<p style="text-align: right;">127</p> <p>1 Callender - Schrier 2 A. I was one of the original dealers in 3 Resorts in 1978. So I'm the oldest guy in town. 4 (Laughter.) 5 A. Still doing it, though. 6 Q. And I assume you've worked for many 7 operators? 8 A. I have. I've worked for four different 9 properties, four different companies over that time. 10 And mostly in executive leadership. But, you know, I 11 worked my way up through the system. 12 Q. Can you provide the Commissioners with 13 your view of how your experience has been with 14 Eldorado as an operator? 15 A. It's been terrific. You know, I was 16 thrilled. You know, I did my research on them when 17 they came in. I got calls from people I work with. 18 Obviously I know a lot of people. And some of them 19 were Isle of Capri people who were merged into 20 Eldorado. And, you know, I got nothing but thumbs up. 21 And I hit it off with the team when they got here. 22 We did some -- obviously some 23 walkarounds before they bought the thing. Before they 24 bought the property, our company. And, you know, we 25 just hit it off with Gary and his brothers and Anthony</p>	<p style="text-align: right;">129</p> <p>1 Callender - Richardson 2 A. Yes. 3 Q. You've covered some of this as far as 4 the amenities that are offered, the different customer 5 experience that you intend to offer to patrons, but 6 what would you say is the main driver of that, do you 7 think? 8 A. It's -- it's experience. There's just 9 so much to do with Tropicana. If you have a choice to 10 go to one place or the other, most of the time you're 11 going to go to Tropicana. We show it off well, and we 12 give great service. We build relationships with 13 folks. When they come, they want to come back, and 14 they tell their friends about how nice it is. And 15 there's just a lot to do there, and we keep making it 16 better. 17 Q. And Mr. Reeg talked about some of the 18 cost efficiencies with the new corporate parent taking 19 over. Some of the positions at the Trop Entertainment 20 level being eliminated. Have you experienced any 21 staffing changes in a major way at Tropicana Atlantic 22 City? 23 A. No. We lost some management folks down 24 to Ocean when they reopened. It's tough finding 25 talent, to be honest with you. So but we work hard at</p>

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<p style="text-align: right;">130</p> <p>1 Callender - Richardson 2 it and make sure we try to get the right people as 3 best we can. There's -- I wish there was more talent 4 in the area we could hire. But we haven't changed 5 much. No. 6 Q. And with your extensive local 7 experience, what do you think would be the main factor 8 in maintaining Tropicana Atlantic City's market share 9 going forward? 10 A. Well, we need to stay diversified. 11 Actually, we just hired a corporate vice president of 12 development who's been in our property twice. And 13 he's full of energy. He's a great guy. He has a lot 14 of great ideas. So we have a couple of spaces 15 available that we're trying to be careful with, we get 16 the right tenant or experience. Anything we do to put 17 in the property, we want it to draw somebody. And 18 sometimes somebody new. I think sportsbook is a great 19 indication that we're bringing customers in and that, 20 you know, some -- they are new customers to us and 21 some of them might not have gotten. So, you know, 22 they like to bet the sports but, you know, we see, you 23 know, new card signups and unrated table play and food 24 and beverage going up and parking and all the things 25 that drive the bottom line.</p>	<p style="text-align: right;">132</p> <p>1 Callender 2 for the future if you're able to elaborate. 3 THE WITNESS: Sure. 4 VICE CHAIR COOPER: Thank you. 5 THE WITNESS: There are a few things 6 there are in the works. Actually from a tenant 7 perspective, which I think is just as 8 important, you're going to see Carmine's 9 changing their look over. They're going to be 10 redoing part of their restaurant. We gave them 11 an extension. So they're going to be with us 12 for a longer time now, which is good. P.F. 13 Chang's is doing the same thing. We worked out 14 a deal with them. They're going to fix their 15 place up, and we're going to keep them around 16 long. They're great partners. 17 The Providence space hasn't been 18 finished yet. And our new VP is going to help 19 us fill that space. We have some great ideas. 20 We're down to a couple different ones. And we 21 hope to get that opened quickly and have 22 something very nice to show. 23 But we're taking care of some things 24 that are -- you know, not necessarily you'd 25 notice. You know, we're fixing some roofs, and</p>
<p style="text-align: right;">131</p> <p>1 Callender 2 Q. Thank you. 3 MS. RICHARDSON: I have no other 4 questions. 5 CHAIR PLOUSIS: Thank you. 6 Questions from the commissioners? 7 VICE CHAIR COOPER: Once again, I'm 8 going to say thank you for being here today, 9 and it's great to see you. 10 I did have a couple questions, and 11 they've already been answered. 12 THE WITNESS: Okay. 13 VICE CHAIR COOPER: But one thing, if 14 you would maybe elaborate, you mentioned some 15 of the recent financial expenditures. Are 16 there any additional changes and improvements 17 that have been implemented in the past nine 18 months? I know you mentioned somewhere some of 19 the money has already been spent. 20 THE WITNESS: Yes. 21 VICE CHAIR COOPER: The floor, and one 22 thing and another. But anything that you would 23 like to share with us, again about changes, 24 improvements, and even if you're able to a 25 couple things that, you know, might be planned</p>	<p style="text-align: right;">133</p> <p>1 Callender 2 we're fixing the boilers. And, you know, 3 there's some infrastructure things that you 4 have to address from time to time. And as I 5 said earlier, we're taking care of some of the 6 heart of the house things for our team members. 7 VICE CHAIR COOPER: Thank you very much. 8 THE WITNESS: You're welcome. 9 CHAIR PLOUSIS: Commissioner Harrington? 10 COMMISSIONER HARRINGTON: You 11 mentioned -- yes. I'm sorry. 12 Again, thank you for being here. 13 You mentioned the single card. Do you 14 have a time frame that that might be offered? 15 THE WITNESS: I'm hoping it's by the end 16 of the year. So we just got the high speed 17 floor working now. It's up and going. And, 18 you know, we have a couple different things we 19 have to work through. But we keep moving. 20 They have a great -- Eldorado has a great IT 21 team in Reno that's working very well with -- 22 actually, Shawn Young, who got his license 23 today. So he's excited, and we have a really 24 good team, so we'll get there. 25 COMMISSIONER HARRINGTON: And you'll</p>

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<p style="text-align: right;">134</p> <p>1 Callender 2 continue to bring people from other properties 3 to the showcase of New Jersey? 4 THE WITNESS: Yeah. For sure. That's 5 one of the our initiatives that Anthony 6 preaches on a lot. So we're trying to send 7 customers out as well. But this is really a 8 good market for us to send customers to, 9 because the property is so dynamic and the tax 10 rate helps, too. So we want customers to come 11 here. 12 COMMISSIONER HARRINGTON: Thank you. 13 THE WITNESS: Sure. 14 CHAIR PLOUSIS: Mr. Callender, as a 15 corporate citizen, can you tell us how in the 16 last year you've been engaged as a corporation 17 in the community that improve it? 18 THE WITNESS: Sure. I'd be happy to 19 tell you that before -- I think it's beginning 20 of October, I talked to Anthony about what was 21 going on with the Boys and Girls Club, and we 22 were trying to expand. And Eldorado generously 23 donated a hundred thousand dollars to that 24 cause and just being brand new to the market, I 25 was very impressed with. But, you know, I'm on</p>	<p style="text-align: right;">136</p> <p>1 ITEM NO. 21 2 as its financial stability. 3 Based on that investigation, our 4 comprehensive report to the Commission, and the 5 testimony that you heard today, the Division 6 submits that Eldorado Resorts has established 7 that it meets the statutory criteria to be 8 plenary qualified as a parent holding company 9 of the casino licensee, Tropicana Atlantic 10 City, and that its security holder, 11 Recreational Enterprises, Inc., and its 12 individual qualifiers should also be plenary 13 qualified under the Act. 14 The Division has further recommended 15 certain conditions be imposed to facilitate its 16 ongoing monitoring of Eldorado Resorts and its 17 operations. The Division recommends that the 18 Commission plenary qualify Eldorado Resorts 19 subject to those conditions set forth in our 20 report. 21 Finally, the Division notes that by the 22 provisions of the ICA Trust, the trust is to 23 terminate automatically upon a grant of 24 qualification. Nevertheless, if you deem it 25 necessary as part of your determinations in</p>
<p style="text-align: right;">135</p> <p>1 Callender 2 the board of the United Way, and I'm President 3 of the 200 Club of Atlantic/Cape May Counties. 4 We help with Wounded Warriors. We put people 5 to work and helping veterans that are out of -- 6 out of home sometimes. So, you know, we do 7 quite a bit. And Anthony has told me to keep 8 doing what we're doing in terms of supporting 9 the community and we've always been a good 10 partner, and we're going to continue to be. 11 CHAIR PLOUSIS: Thanks. Thanks. 12 Any other questions? 13 (No response.) 14 CHAIR PLOUSIS: Thank you. 15 THE WITNESS: Thank you. 16 MR. SCHRIER: Thank you, Mr. Callender. 17 CHAIR PLOUSIS: I believe we're ready 18 for closing statements. 19 MS. FAUNTLEROY: The Division. The 20 Division is first. 21 MS. RICHARDSON: Thank you, Mr. 22 Chairman. 23 Through its investigation. The Division 24 has reviewed the qualifications of Eldorado 25 Resorts and its associated individuals as well</p>	<p style="text-align: right;">137</p> <p>1 ITEM NO. 21 2 this matter, the Division consents to such 3 dissolution of the trust and the discharge of 4 Mr. Vartan as Trustee upon a favorable 5 qualification ruling of this Commission. 6 Thank you. 7 CHAIR PLOUSIS: Thank you. 8 Mr. Schrier? 9 MR. SCHRIER: Thank you, Mr. Chairman. 10 As you know, Eldorado in order to 11 receive its plenary license must prove to you 12 that it meets the standards for qualification 13 under the Casino Control Act. Those elements 14 are briefly as follows. 15 First, you need to find that Eldorado 16 maintains the appropriate financial stability, 17 integrity, and responsibility, including the 18 integrity of its financial sources. 19 Second, you must determine that Eldorado 20 possesses the requisite good character, 21 honesty, and integrity. 22 And third, you must find that Eldorado 23 maintains a sufficient level of business 24 ability and casino experience to operate a 25 successful casino enterprise here in Atlantic</p>

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<p style="text-align: right;">138</p> <p>1 ITEM NO. 21 2 City. 3 And, of course, you must find, as you 4 have already, that all the natural person 5 qualifiers of Eldorado maintain the same 6 qualities. 7 Regarding the financial factors in 8 connection with our hearing today, I think 9 you've heard from the company. You've heard 10 from the Division. I think it's evident that 11 the company itself maintains the appropriate 12 level of financial suitability and financial 13 wherewithal to be successful in the Atlantic 14 City marketplace as well as nationally. 15 You heard from Mr. Reeg in this regard 16 and I can tell you that the other team members 17 of Eldorado who work in the financial 18 operations work closely with the Division staff 19 in reviewing all of their reports and answering 20 all their questions, providing financial 21 information as required by the Division in 22 order to establish their financial suitability. 23 And I think it's clear from the testimony today 24 that the company has substantial financial 25 strength.</p>	<p style="text-align: right;">140</p> <p>1 ITEM NO. 21 2 recommended by the Division and Eldorado agrees 3 to those conditions, as you've heard Mr. Reeg 4 say. 5 So I respectfully submit to you that 6 based on the licensing applications that were 7 filed, the testimony, the thorough review by 8 the Division of Gaming Enforcement of the 9 company, that Eldorado has proven its 10 qualification by clear and convincing evidence. 11 And I would ask that you approve them 12 for their plenary license as a casino holding 13 company, along with their shareholder 14 Recreational Enterprises and Tropicana 15 Entertainment, Incorporated, which is now a 16 wholly owned subsidiary of Eldorado Resorts. 17 And as Miss Richardson mentioned, with 18 your approval today, by operation of the terms 19 of the ICA Trust, the shares of Tropicana 20 Atlantic City will be returned to the company 21 as part of that ICA process, and the trust will 22 be dissolved. 23 And I also today would like to thank Lee 24 Vartan, who was the Trustee of the Trust. Lee 25 has been very helpful. He's been a great</p>
<p style="text-align: right;">139</p> <p>1 ITEM NO. 21 2 As for the good character, honesty, and 3 integrity elements, you have the Division's 4 report and I don't think there's any concern 5 about that aspect of the required Casino 6 Control Act provision. 7 As for their business ability and casino 8 experience, you've heard a little bit over the 9 last two hearings that we've had, how they've 10 grown from the 1970s to from a sort of smaller 11 casino operator to a very, very large casino 12 operator today who still continues to have 13 inquisitive kind of thought processes, as you 14 heard from Mr. Reeg. 15 Since acquiring Tropicana Atlantic City 16 in October of 2018, I think it's clear that 17 they have performed in a manner that shows 18 they're commitment to Atlantic City, shows 19 their commitment to the property, and shows 20 that they have the ability to continue to run a 21 successful casino property here based upon 22 their culture and their history and the 23 management team that they bring. 24 We've reviewed the Division's report. 25 We've reviewed the conditions that have been</p>	<p style="text-align: right;">141</p> <p>1 ITEM NO. 21 2 liaison between the company and the Division of 3 Gaming Enforcement and me as the legal team. 4 And we want to thank him for all his assistance 5 over the last nine months. 6 And, of course, before I close today, I 7 would like to thank you, Mr. Chairman, 8 Commissioners, for all of your support over the 9 last nine months and as we move ahead. And 10 Miss Fauntleroy and her staff for everything 11 that you have done to get us to this point 12 today. And, of course, thank Director Rebuck 13 and Deputy Director Flaherty and Miss 14 Richardson and Mr. Glaum and all of the staff 15 of the Division of Gaming Enforcement for their 16 assistance in just assisting us in each way 17 that we needed it, teaching us a little bit 18 about operations here in Atlantic City, and 19 getting us to this point today where we've been 20 approved and hopefully for our plenary license. 21 So thank you very much for that. 22 CHAIR PLOUSIS: Thank you, Counsel. 23 Commissioners, are there any additional 24 questions for counsel? 25 (No response.)</p>

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<p>1 ITEM NO. 21</p> <p>2 CHAIR PLOUSIS: Counsel, are there any</p> <p>3 other matters that need to be brought to our</p> <p>4 attention?</p> <p>5 MR. SCHRIER: Mr. Chairman, I believe we</p> <p>6 marked into evidence the report and our slide</p> <p>7 and the only thing is the resolution.</p> <p>8 MS. FAUNTLEROY: It was ID'd for</p> <p>9 identification. Yes.</p> <p>10 MR. SCHRIER: Thank you.</p> <p>11 CHAIR PLOUSIS: Thank you.</p> <p>12 We will take a five-minute, and then</p> <p>13 readjourn [sic] here at ten of one.</p> <p>14 Thank you.</p> <p>15 MS. FAUNTLEROY: And we mean five.</p> <p>16 (A recess was taken from 12:42 to 12:48</p> <p>17 p.m.)</p> <p>18 CHAIR PLOUSIS: We are back in session.</p> <p>19 The draft resolution will be adopted;</p> <p>20 correct?</p> <p>21 MS. FAUNTLEROY: Ask if there are any</p> <p>22 objections to it.</p> <p>23 MR. SCHRIER: No objections from</p> <p>24 Eldorado.</p> <p>25 MS. RICHARDSON: No objections,</p>	<p>1 ITEM NO. 21</p> <p>2 Callender to the position of Senior Vice</p> <p>3 President of Eldorado's regional operations.</p> <p>4 Eldorado's acquisitions over the past</p> <p>5 several years have been ambitious. Since 2014</p> <p>6 Eldorado has increased its gaming assets almost</p> <p>7 fourfold including in its 2018 purchase of the</p> <p>8 Tropicana Entertainment which included</p> <p>9 Tropicana Atlantic City. Notably, Tropicana is</p> <p>10 expected to be Eldorado's highest net revenue</p> <p>11 and EBITDA generator in its entire portfolio.</p> <p>12 An additional aspect of Eldorado's</p> <p>13 acquisition of the Tropicana Entertainment is</p> <p>14 the master lease transaction between GLP</p> <p>15 Capital and a subsidiary of our casino</p> <p>16 licensee. As the highest net revenue generator</p> <p>17 in the Eldorado portfolio, Tropicana Atlantic</p> <p>18 City is projected to pay the highest amount</p> <p>19 under the master lease structure. Pursuant to</p> <p>20 the Division's analysts, the proposed lease</p> <p>21 allocation to the Tropicana Atlantic City is</p> <p>22 reasonable. The Division does, however,</p> <p>23 recommend a monitoring condition that enables</p> <p>24 it to monitor future lease payment allocations</p> <p>25 to Tropicana Atlantic City. I agree it is</p>
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<p>1 ITEM NO. 21</p> <p>2 Chairman.</p> <p>3 CHAIR PLOUSIS: Thank you.</p> <p>4 Are there any other matters that need to</p> <p>5 be brought to our attention?</p> <p>6 (No response.)</p> <p>7 CHAIR PLOUSIS: In September of last</p> <p>8 year, Eldorado Resorts sought interim casino</p> <p>9 authorization pursuant to NJSA 5:12-95.12 to</p> <p>10 complete its purchase of Tropicana</p> <p>11 Entertainment and operate the Tropicana Casino</p> <p>12 and Resort Atlantic City. After review and</p> <p>13 deliberation, we granted Eldorado's request of</p> <p>14 an ICA for a period of nine months.</p> <p>15 Since then Eldorado has made a few</p> <p>16 senior management transitions. The more</p> <p>17 significant of these changes include a change</p> <p>18 in Anthony Carano's title from Executive Vice</p> <p>19 President and COO to President and CEO; Gary</p> <p>20 Carano from CEO to Chairman of the Board, and</p> <p>21 Thomas Reeg from President to CFO to CEO.</p> <p>22 Additional in May of this year, the</p> <p>23 Commission plenary qualified Bret Yunker to</p> <p>24 assume the role of CFO. Eldorado also elevated</p> <p>25 former Tropicana General Manager Stephen</p>	<p>1 ITEM NO. 21</p> <p>2 important that we maintain oversight over the</p> <p>3 particulars of the master lease agreement to</p> <p>4 ensure that Tropicana Atlantic City remains</p> <p>5 financially stable and competitive in the</p> <p>6 Atlantic Cities gaming market.</p> <p>7 Eldorado acknowledges that it has the</p> <p>8 capacity to create synergies between the</p> <p>9 Tropicana Atlantic City and its other regional</p> <p>10 properties and grow Atlantic City's market.</p> <p>11 During the ICA hearing, Mr. Carano</p> <p>12 testified that Eldorado was evaluating its</p> <p>13 cross-play opportunities. A significant part</p> <p>14 of the Atlantic City future is the ability of</p> <p>15 the gaming industry to grow its customer base</p> <p>16 and thereby bring new customers to this market.</p> <p>17 During today's testimony Mr. Reeg reiterated</p> <p>18 the company's direction in this area. We look</p> <p>19 forward to seeing the benefits of Eldorado's</p> <p>20 cross property marketing strategies.</p> <p>21 Over the past few reporting cycles,</p> <p>22 we've seen a positive trend in Atlantic City.</p> <p>23 Revenues are up and wages are risen. From what</p> <p>24 I've heard today, I expect Eldorado to</p> <p>25 positively contribute to this market and</p>

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<p style="text-align: right;">146</p> <p>1 ITEM NO. 21 2 support Atlantic City's continued upward 3 trajectory. 4 For today's purposes, we must decide 5 whether the Applicant, Eldorado, has met its 6 burden to demonstrate to the Commission by 7 clear and convincing evidence that it meets 8 each qualification standard set forth in the 9 Casino Control Act. 10 The Division of Gaming Enforcement has 11 reported to us on the plenary qualification of 12 the Applicant and its qualifying entities, 13 individuals, and financial sources. Based upon 14 the Division's report and the entire record of 15 this proceedings, including today's testimony, 16 I am satisfied that the Applicant has met its 17 burden of establishing by clear and convincing 18 evidence that it meets each qualification 19 standard under the Casino Control Act. As the 20 new parent holding company of the Tropicana, on 21 behalf of the Commission, I thank Mr. Vartan 22 for serving in the critical role of the ICA 23 Trustee during the statutorily mandated 24 transition period. 25 Unless there are any additional</p>	<p style="text-align: right;">148</p> <p>1 ITEM NO. 21 2 Pacific Avenue. And after all the bricks were 3 removed from the Ambassador, the structure 4 provided the foundation for the Tropicana as it 5 is today. 6 My home was actually located where the 7 Palm is currently today. From my bedroom 8 window as a teenager, I watched the daily 9 construction of this property and vividly 10 remember the grand opening. I have wonderful 11 memories of enjoying live entertainment and 12 shows, casual and fine dining with my entire 13 family, and there's no secret some occasional 14 time at the blackjack tables. 15 Over the years, there have been and 16 there were numerous changes. Makeovers, 17 expansions. The name has changed. The owners 18 have changed. The focus on what the customers 19 really wanted or what they wanted -- really 20 wanted or what they wanted -- and now 21 fastforward. Here we are in 2019 with once 22 again new ownership. I am very, very pleased 23 with what I heard today. And I have every 24 expectation that the new ownership will build 25 on its success.</p>
<p style="text-align: right;">147</p> <p>1 ITEM NO. 21 2 questions or remarks based on my remarks, I, 3 therefore, move that we adopt the resolution 4 and find Eldorado Resorts, Incorporated, and 5 its entities and individual qualifiers 6 plenary qualified as the new parent holding 7 company of the Tropicana Entertainment, 8 Incorporated, based upon the findings and 9 rulings and subject to the conditions specified 10 therein. 11 Is there a second? 12 VICE CHAIR COOPER: I'll second that. 13 CHAIR PLOUSIS: There's a second? 14 Any further discussion? 15 (No response.) 16 VICE CHAIR COOPER: Mr. Chairman, yes. 17 Okay. 18 I frequently remark that I was born and 19 raised in Atlantic City, as a former musician 20 and entertainer performed in almost all of the 21 Atlantic City casinos. But this casino 22 property, the Tropicana, has a very special 23 meaning to me. I grew up directly, directly 24 across the street from the original hotel which 25 was the Ambassador. The corner of Stenton and</p>	<p style="text-align: right;">149</p> <p>1 ITEM NO. 21 2 Just as I have done every Saturday night 3 through the past summers the magnificent 4 fireworks display, I expect the company to 5 continue to brighten all of Atlantic City. 6 I am confident that Eldorado will make 7 this property a priority, and I wish them much 8 success with this new venture and endeavor. 9 And with that being said, welcome to 10 Atlantic City, and I will be voting yes. 11 CHAIR PLOUSIS: Thank you. 12 Roll call vote, please? 13 MS. FAUNTLEROY: Commissioner 14 Harrington? 15 COMMISSIONER HARRINGTON: Yes. 16 MS. FAUNTLEROY: Vice Chair Cooper? 17 VICE CHAIR COOPER: Yes. 18 MS. FAUNTLEROY: And Chairman Plousis? 19 CHAIR PLOUSIS: Yes. 20 MS. FAUNTLEROY: I forgot we still have 21 to end the meeting; right? 22 MR. NANCE: You got it? 23 MS. FAUNTLEROY: Yeah. 24 CHAIR PLOUSIS: This is the public -- 25 MS. FAUNTLEROY: Wait one second.</p>

1
2 CHAIR PLOUSIS: Oh, okay.
3 MS. FAUNTLEROY: In accordance with
4 Resolution 18-12-05-03, the next closed session
5 will be held on July 10, 2019 at 9:30 a.m. in
6 the Commission offices.
7 CHAIR PLOUSIS: Thank you.
8 This is the public participation portion
9 of the meeting. If there's anyone here who
10 wishes to speak, please come forward now.
11 (No response.)
12 CHAIR PLOUSIS: Seeing none, I will
13 close the public portion of the meeting.
14 And I will also have a -- can I have a
15 motion to adjourn?
16 VICE CHAIR COOPER: I'll make the
17 motion.
18 CHAIR PLOUSIS: I have a motion.
19 COMMISSIONER HARRINGTON: Second.
20 CHAIR PLOUSIS: Second?
21 All in favor.
22 (Ayes.)
23 CHAIR PLOUSIS: Meeting adjourned.
24 (Public Meeting 19-06-11 was adjourned
25 at 12:57 p.m.)

1
2 CERTIFICATE
3
4 I, DARLENE SILLITOE, a Certified Court
5 Reporter and Notary Public of the State of New Jersey,
6 certify that the foregoing is a true and accurate
7 transcript of the proceedings.
8 I further certify that I am neither
9 attorney, of counsel for, nor related to or employed
10 by any of the parties to the action; further that I am
11 not a relative or employee of any attorney or counsel
12 employed in this case; nor am I financially interested
13 in the action.
14
15
16
17
18 
19 
20 DARLENE SILLITOE, CCR
21 License No 30XI0102300
22
23 Dated: June 14, 2019
24 My Notary Commission Expires
25 December 9, 2019
26 ID No 50006932

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