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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 20-11-04

VIA REMOTE TECHNOLOGY

Wednesday, November 4, 2020

11:13 a.m. to 4:14 p.m.

- - - - -

Petition of Premier Entertainment AC, LLC, Twin River
Worldwide Holdings, Inc., and Twin River Management
Group, Inc., for Interim Casino Authorization Pursuant
to NJSA 5:12-95, et seq, and other relief. (PRN
1472001) (PRN 2832001) (PRN 3032001); and Petition of
CEOC, LLC, and VICI Properties, Inc., for approval of
the Seventh Amendment to the Regional Lease (PRN
2962001)

- - - - -

Certified Court Reporter: M. Darlene Engel

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Public Meeting 20-11-04 November 4, 2020

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, COMMISSIONER

4 PRESENT FOR THE CASINO CONTROL COMMISSION:

DARYL W. NANCE, ADMINISTRATIVE ANALYST

5 OFFICE OF THE GENERAL COUNSEL:

6 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

7 DIVISION OF GAMING ENFORCEMENT:

8 DEPUTY ATTORNEYS 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. 1 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
3 CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY
4 GENERAL
5 COOPER LEVENSON
6 LLOYD D. LEVENSON, ESQ.
7 LYNNE KAUFMAN, ESQ.
8 FOR: PREMIER ENTERTAINMENT, AC, LLC
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Public Meeting 20-11-04 November 4, 2020

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E X H I B I T S :

APPLICANT	EVIDENCE
A-1 Trust Agreement between Twin River Worldwide Holdings, Inc., Twin River Management Group, Inc., Premier Entertainment AC, LLC, and James R. Zazzali as Trustee Petition No. 1472001 (Sealing Request)	X
A-2 Slide Deck Presentation	X
DIVISION	EVIDENCE
D-1 Report of Division of Gaming Enforcement dated October 5th, 2020 on the Petition of Premier Entertainment AC, LLC, Twin River Worldwide Holdings, Inc., and Twin River Management Group, Inc., for interim authorization, Petition No. 1472001 (Sealing Request)	X

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AGENDA
PUBLIC MEETING NO. 20-11-04
NOVEMBER 4, 2020, 11:13 A.M.

ITEM	PAGE	VOTE
1 Petition of Premier Entertainment AC, LLC, Twin River Worldwide Holdings, Inc., and Twin River Management Group, Inc., for Interim Casino Authorization Pursuant to NJSA 5:12-95, et seq, and other relief. (PRN 1472001) (PRN 2832001) (PRN 3032001)	8	
		Sworn
		George T. Papanier 32 Stephen H. Capp 71 Marc A. Crisafulli 120 Nicholas J. Polcino, Jr. 160

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<p style="text-align: right;">6</p> <p>1 (Public Meeting 20-11-04 was commenced 2 at 11:13 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 October 28th and 10 October 30th, 2020, filed with the Secretary of 11 State at the State House in Trenton a notice of 12 the hearing. 13 On October 28th and October 30th, 2020, 14 copies were mailed to subscribers. 15 Any member of the public who wish to 16 address the Commission will be given the 17 opportunity to do so before the Commission 18 adjourns for the day. 19 Please acknowledge the Pledge of 20 Allegiance. 21 (The Flag Salute was recited.) 22 MS. FAUNTLEROY: Under the roll call, 23 please answer when I call your name for the 24 record, please. 25 Commissioner Cooper?</p>	<p style="text-align: right;">8</p> <p>1 ITEM NO. 1 2 time. 3 So good morning, Chairman Plousis and 4 Commissioner Cooper. Camila Mendes-Ferreira, 5 Deputy Attorney General on behalf of the 6 Division of Gaming Enforcement. 7 CHAIR PLOUSIS: Thank you. 8 Today the Commission is considering the 9 request of Twin River Worldwide Holdings, 10 Incorporated, Twin River Management Group 11 Incorporated, who together will be referred to 12 throughout this proceeding as Twin River and 13 Premier Entertainment AC, LLC, for interim 14 casino authorization, or ICA, so that it may be 15 owned and operate Bally's Atlantic City Hotel 16 and Casino. 17 ICA is an essential -- essentially a 18 form of temporary qualifications that allows an 19 entity such as Twin Rivers to acquire and 20 control casino-related assets prior to 21 obtaining its casino license. It still ensures 22 that the regulatory authorities maintain 23 industry integrity and the appropriate 24 oversight where it -- while it pursues plenary 25 casino licensing and qualifications.</p>
<p style="text-align: right;">7</p> <p>1 ITEM NO. 1 2 COMMISSIONER COOPER: Here. 3 MS. FAUNTLEROY: And Chairman Plousis? 4 CHAIR PLOUSIS: Here. 5 MS. FAUNTLEROY: The first matter for 6 your consideration this morning is the Petition 7 of Premier Entertainment AC, LLC, Twin River 8 Worldwide Holdings, Inc., and Twin River 9 Management Group, Inc., for interim casino 10 authorization pursuant to NJSA 5:12-95, et seq, 11 and other related relief (PRN 1472001, PRN 12 2832001, and PRN 3032001). 13 CHAIR PLOUSIS: Counsels, could you 14 enter your appearances on the record, please? 15 MR. LEVENSON: Sure. Lloyd Levenson 16 from the law firm of Cooper Levenson on behalf 17 of Twin River. 18 MS. KAUFMAN: Lynne Kaufman from the law 19 firm of Cooper Levenson on behalf of Twin 20 River. 21 CHAIR PLOUSIS: Thank you. 22 Division? 23 MS. FAUNTLEROY: Camila, you need to 24 unmute. 25 MS. MENDES-FERREIRA: That happened last</p>	<p style="text-align: right;">9</p> <p>1 ITEM NO. 1 2 To start the process, the ICA applicant 3 must submit a completed application as provided 4 in the Casino Control Act and submit a proposed 5 trust agreement and trustee. The Division 6 reviews the filings and determines which 7 entities and individuals are required to 8 qualify in connection with the ICA application, 9 and it reports preliminary findings with regard 10 to the applicant's suitability for an ICA. 11 That brings us to today's proceedings. 12 To further evaluate whether Twin River and 13 Premier meet the requirement for an ICA, we 14 will take testimony and consider the 15 presentations of counsel. 16 Before we begin, I understand there are 17 several exhibits that have been premarked. 18 Mr. Nance? 19 MR. NANCE: Chair, Commissioner, the 20 premarked exhibits are as follows: 21 The Division of Gaming Enforcement 22 submitted one exhibit premarked as D-1. D-1 is 23 the report of Division of Gaming Enforcement 24 dated October 5th, 2020, on the Petition of 25 Premier Entertainment AC, LLC, Twin River</p>

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<p style="text-align: right;">10</p> <p>1 ITEM NO. 1 2 Worldwide Holdings, Inc., and Twin River 3 Management Group, Inc., for interim 4 authorization, Petition No. 1472001. That's 56 5 pages. 6 The Applicant submitted two exhibits 7 premarked as A-1 and A-2. A-1 is Trust 8 Agreement between Twin River Worldwide 9 Holdings, Inc., Twin River Management Group, 10 Inc., Premier Entertainment AC, LLC, and James 11 R. Zazzali as Trustee. Petition No. 1472001. 12 And A-2 is a slide deck presentation. 13 These are the exhibits that were 14 submitted. 15 CHAIR PLOUSIS: Does counsel want to be 16 heard on the sealing request and the admission 17 of the exhibits into the record? 18 MR. LEVENSON: Just one second. Just -- 19 was the Power Point marked as an exhibit? Or 20 shall I do that now, Dianna? 21 MS. FAUNTLEROY: It was identified as 22 A-2. 23 MR. LEVENSON: Okay. 24 MS. FAUNTLEROY: We called it a "slide 25 deck presentation." If you want to call it</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 1 2 objections as long as it is submitted as 3 according to what we have predetermined, so. 4 CHAIR PLOUSIS: Thank you. 5 Commissioner Cooper, do you have any 6 questions regarding the sealing request or the 7 admission of the exhibits? 8 COMMISSIONER COOPER: No questions. 9 MS. FAUNTLEROY: I would note, Mr. 10 Chairman, for the record for the sealing 11 request, and counsel has no objection to either 12 this there's also a sealing request with 13 respect to A-1, which is the Trust Agreement. 14 So it's my understanding for your consideration 15 is a consensual sealing request with respect to 16 A-1 and D-1. 17 MS. MENDES-FERREIRA: Correct. 18 CHAIR PLOUSIS: If there's nothing 19 further, I move Exhibits A-1 and D-1 into 20 evidence, granting the Petitioner's sealing 21 request with respect to both. 22 Is there a second? 23 COMMISSIONER COOPER: I'll second that. 24 CHAIR PLOUSIS: Any further discussion? 25 (No response.)</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 1 2 Power Point -- 3 MR. LEVENSON: No. No. No. That's 4 fine. 5 MS. FAUNTLEROY: Okay. 6 MS. KAUFMAN: With respect to the 7 sealing requests, we've made the submission, 8 and we'd just made some last minute changes, 9 and I believe -- obviously the Division will 10 speak for itself, but I believe we're in 11 agreement on the sealing request and ask the 12 Commission to consider it. 13 MS. MENDES-FERREIRA: Yeah. 14 Commissioner, if I may, just first move our 15 report into the record and then speak to the 16 sealing request. 17 MS. FAUNTLEROY: Go ahead. 18 CHAIR PLOUSIS: Thank you. 19 Do we have a take a vote on it? 20 MS. FAUNTLEROY: No. She still wants us 21 to speak to it. That's fine. 22 It's been marked, Camila. 23 MS. MENDES-FERREIRA: Okay. So if it is 24 marked and entered into evidence, then as to 25 the sealing request, we would have no</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Hearing none, all in 3 favor, say aye? 4 (Ayes.) 5 CHAIR PLOUSIS: Opposed? 6 (No response.) 7 CHAIR PLOUSIS: Ayes have it. 8 Are there any other procedural matters 9 to be brought to our attention at this time? 10 (No response.) 11 CHAIR PLOUSIS: Hearing none, we'll go 12 into opening statements, which parties may 13 waive and elect to instead provide direct 14 testimony to the Commission. 15 MR. LEVENSON: Chairman, normally at 16 this stage when we're not on Zoom and we're 17 actually in the -- in the CCC conference room, 18 I would have the opportunity to introduce you 19 and Commissioner Cooper to some others who 20 would be sitting in the front row. So if you 21 can imagine the front row being full of people, 22 we want to introduce and have some people 23 introduce themselves actually. And then we 24 would go into opening statements. And I'm not 25 going to introduce the witnesses that are going</p>

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<p style="text-align: right;">14</p> <p>1 ITEM NO. 1 2 to testify because they'll introduce themselves 3 as they testify. But if you wouldn't mind, 4 there's a few people that we'd like you to 5 actually see and literally 30 to 60 seconds of 6 who they are since they make up the executive 7 team at Twin River in addition to the witnesses 8 that you will hear this morning and this 9 afternoon. Would that be all right with you? 10 CHAIR PLOUSIS: Yes. It would be. And 11 you're right there, Lloyd. I -- we always have 12 the front row filled with people that are, you 13 know, involved with these programs and these 14 entities. So we welcome seeing them on the 15 Zoom. 16 MR. LEVENSON: Okay. And we're going to 17 do it by alphabetical order. 18 Sorry, Justice Zazzali. You're going to 19 be last. 20 JUSTICE ZAZZALI: That's appropriate -- 21 that's appropriate in a Zoom meeting. 22 MR. LEVENSON: Oh. How do you like 23 that? There you go. 24 (Laughter.) 25 MR. LEVENSON: All right. The first</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 1 2 somewhere. 3 COMMISSIONER COOPER: Love it. Love it. 4 MR. LEVENSON: I guess Maria might be 5 having some difficulties. Technical ones. 6 So let's move on to Phil Juliano? 7 MR. JULIANO: Thank you. Thank you, 8 Lloyd. Thank you, everybody. 9 I am the Executive Vice President and 10 Chief Marketing Officer at the company. Been 11 with them since '09. In this -- participating 12 in this worldwind expansion that we've been 13 going through in the last couple of years, and 14 it's really been a very enjoyable thing. 15 I'm sometimes referred to as AC Phil. 16 That's because I'm born and raised in Atlantic 17 City, and I'm proud of it. And whenever I get 18 to talk to -- in the media, I always refer back 19 to a city that I love. And I really hope that 20 I can make major contribution in this property 21 and to this city as it continues to move in the 22 right direction. 23 MR. LEVENSON: That's great. Just, 24 Phil, one more thing. Just tell the Chairman 25 and Commissioner Cooper which casinos in</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 1 2 person I'd ask to introduce themselves is Craig 3 Eaton. Craig? 4 MR. EATON: Thanks, Lloyd. Thank you. 5 Thank you, Mr. Chairman, Commissioner Cooper. 6 My name is Craig Eaton. I'm Executive 7 Vice President, General Counsel and Compliance 8 Officer for Twin River. Been with the company 9 for about 15 years now. It's been -- it's been 10 a great journey. We're growing. Very proud of 11 our regulatory compliance as we go into -- into 12 different states. Very -- and looking forward 13 to and actually have enjoyed the regulatory 14 process and the licensing process here in 15 New -- or there in New Jersey, I should say. 16 And looking forward to becoming part of the 17 community. So thank you. 18 MR. LEVENSON: Thank you, Craig. 19 Maria Johnson is next? Maria? 20 (No response.) 21 MR. LEVENSON: Maria? Never stop saying 22 Maria. Maria. 23 (Laughter.) 24 MR. LEVENSON: Sorry, Commissioner 25 Cooper. I had to get some song in there</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 1 2 Atlantic City you actually worked at. 3 MR. JULIANO: We don't have enough time, 4 Lloyd. 5 (Laughter.) 6 MR. LEVENSON: As my mother would say, 7 you can't hold a job. 8 MR. JULIANO: No. It's actually either 9 that or I have a long and storied career. I 10 started when I was 11, and I've been at it 11 almost 40 years. So actually, to tell you the 12 truth, I was at -- started at Tropicana which 13 was then Ramada, Golden Nugget, Trump's Castle, 14 Showboat, Atlantic City Hilton, Resorts. And I 15 don't know how I missed Bally, but I finally 16 got there. 17 MR. LEVENSON: Mike Monty? 18 MR. MONTY: Good morning. My name is 19 Michael Monty. I am currently the Director of 20 Corporate Finance for Twin River. I've been at 21 Twin River for just over -- just about three 22 years now. I'll be transitioning down to New 23 Jersey, moving there. I'll be in a hotel for a 24 bit, but moving my family down there to go work 25 at Bally's at the property.</p>

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<p style="text-align: right;">18</p> <p>1 ITEM NO. 1 2 I'm a Veteran of the United States Army. 3 I was eight years -- five years active and 4 three years in the National Guard, but I am an 5 MBA and worked for Twin River ever since then. 6 MR. LEVENSON: And just tell us your 7 education. Where were you educated post high 8 school? 9 MR. MONTY: I have an undergraduate 10 degree from the United States Military Academy 11 at West Point, and I have an MBA from Yale. 12 MR. LEVENSON: Thank you. 13 Monique? 14 (No response.) 15 MR. LEVENSON: Monique Tarves? Is she 16 on the line. Hmm. Okay. 17 How about Wanda Wilson? I saw Wanda 18 earlier. 19 MS. WILSON: Yes. Wanda Wilson is here. 20 MR. LEVENSON: Hi, Wanda. 21 MS. WILSON: Hi, everyone. Good 22 morning, everyone. I'm the Chair of the Audit 23 Committee and Chair of the Compliance Committee 24 of the Board of Twin River. I have been on the 25 board for a little bit over a year, and I'm</p>	<p style="text-align: right;">20</p> <p>1 ITEM NO. 1 2 excited and very excited about this opportunity 3 to do business in New Jersey. 4 MR. LEVENSON: Thank you, Wanda. 5 Justice Zazzali? 6 JUSTICE ZAZZALI: Thank you, Lloyd. 7 Good morning, everyone. Good morning, Chairman 8 and Commissioner Cooper, and to my predecessors 9 who just spoke. Hello. And most of all 10 wherever they may be, hello to Maria and 11 Monique. 12 But I'm pleased to be here. I don't 13 have the depth of experience of most of the 14 folks who have just spoken, particularly AC 15 Phil, but I am proud to have been, as the 16 expression goes, perhaps present in the 17 creation, just ten seconds when Governor Byrne 18 was governor. He asked me both before and when 19 I was Attorney General to escort him to 20 Atlantic -- excuse me -- to Las Vegas to decide 21 whether this project was worth doing. So 22 while, of course, he made the ultimate decision 23 and everyone was benefitted by it, I was 24 pleased to be part of those observations and 25 all the rest of it.</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 1 2 very excited to be part of this great expansion 3 that Twin River has undertaken. 4 I've been in the public gaming industry 5 for over 27 years. And until my recent 6 retirement, I was the Chief Operating Officer 7 and General Counsel of the Tennessee Lottery. 8 And prior to that position, I served for ten 9 years as a Senior Vice President and General 10 Counsel of the Georgia Lottery. 11 I was part of the startup teams for both 12 lotteries, so I am used to moving quickly and 13 building businesses from the ground up. 14 Over the -- in addition to my role as 15 General Counsel into the aforementioned 16 lotteries, over the last few years, I have 17 assisted several lotteries, doing various 18 procurement processes. And I've also served on 19 the US Lottery Compliance Panel when US Lottery 20 vendors were purchased by non US companies. So 21 I have quite a bit of experience in the 22 compliance arena. 23 Prior to working in public gaming, I was 24 an attorney and also a banker, an investment 25 banker, in the public finance industry. So I'm</p>	<p style="text-align: right;">21</p> <p>1 ITEM NO. 1 2 Since then I've been fortunate to serve 3 as Attorney General, and as I mentioned, had 4 dealings with the Casino Control Commission 5 and, of course, was very close to the Division 6 of Gaming Enforcement since I was supervising 7 that Division. 8 In more recent years, I've been involved 9 with various casinos, most significantly I 10 guess about ten years ago when I served as 11 Trustee for the Borgata and MGM matter that 12 some of you probably recall. 13 The bottom line is that I was pleased to 14 be of service then, and I'm privileged to be 15 involved now, that you are all serving the 16 public interest ultimately. And you are all 17 serving it well, and I hope to be part of that. 18 Thank you. 19 MR. LEVENSON: Thank you. 20 Okay. That's the introductions that we 21 have, plus Monique and Maria. Okay. So. 22 MS. JOHNSON: Lloyd -- Lloyd? 23 MR. LEVENSON: Yes? 24 MS. JOHNSON: This is Maria Johnson. 25 I'm on.</p>

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 1 2 MR. LEVENSON: Okay. We can't see you, 3 I don't think, but we see a big M. So I don't 4 know if it's Michigan or Maria. But in any 5 event, go ahead Maria. They can't see you, but 6 they can hear you. So go ahead. 7 MS. JOHNSON: So I'm Maria Johnson. I'm 8 the Senior Vice President of Human Resources. 9 I've been with the property for about six 10 years, has been in the gaming industry for 11 about 25 years. 12 MR. LEVENSON: Great. Thanks, Maria. 13 MS. JOHNSON: Sure thing. 14 MR. LEVENSON: Okay. The next thing is, 15 normally what I'm going to say now we do at the 16 end, but for two reasons I think it's important 17 to make sure it's said up front, and also make 18 sure we don't forget to say it at the end. 19 I just want to -- and I know I talk on 20 behalf of Lynne also, who you'll be hearing 21 from shortly -- that the DGE has been extremely 22 helpful in this process to us. We worked with 23 many, many individuals associated with the DGE. 24 But particularly we want to thank Camila. She 25 has worked literally night and day, as has</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 1 2 Bally's was the place to see and be seen. 3 Bally's remained one of the leaders in 4 excitement and revenue for many years. 5 However, between December 2016 and September 6 2020, Bally's has ranked lowest in revenue in 7 the last 36 out of 41 months that casinos have 8 been opened, only beating out two newly opened 9 casinos for a few months in 2018. Even more 10 currently, Bally's has been dead-last in 11 revenue for the past 18 months that casinos 12 have been opened. That will change, but it 13 won't necessarily be overnight. But it will 14 happen under the watchful guidance and 15 marketing strategies of the executives at Twin 16 River. 17 Although the DGE report refers to a 18 commitment for capital expenditures of a 19 minimum of 65 million, we are pleased to advise 20 you that upon further review of the property 21 that number has been increased to a minimum of 22 90 million. 23 How important will it be to Atlantic 24 City to have Twin River as a new entrant? 25 Entrant? As Camila Mendes-Ferreira said on</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 1 2 Lynne, on this. 3 You know, as everybody knows, when you 4 go for an ICA, there are certain statutory 5 requirements on timing that you have to meet. 6 So I take my hat off to Camila and Lynne. And 7 thank you, Camila, for being so helpful during 8 this process, as well as the rest of the 9 Division of Gaming Enforcement. 10 And also we take our hat off to General 11 Counsel Fauntleroy. She was very helpful 12 towards the end of this process to get this all 13 together so that we could have the ICA hearing 14 today. So thank you, Dianna, also. 15 Okay. So now I'm ready to provide a 16 short opening, Mr. Chairman. Should I go now? 17 CHAIR PLOUSIS: Please. Please proceed. 18 Thank you. 19 MR. LEVENSON: So Bally's opened as the 20 third Atlantic City casino on December 29th, 21 1979, to much fanfare. After all, it was named 22 after the Monopoly board. It was Bally's at 23 Park Place. And we all know how valuable Park 24 Place is on a Monopoly board. 25 I remember back then the sixth floor of</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 1 2 Page 18 of the DGE report that has been marked 3 in evidence: The Atlantic City market will 4 benefit from the entrance of a new participant 5 that neither owns or operates any other casino 6 properties in this jurisdiction as well as a 7 reduction in the number of casinos owned by 8 Caesars from four to three. 9 And as Chairman Plousis says in the 10 Caesars/Eldorado matter: The entrance of 11 independent operators new to this market 12 provides evidence of investor confidence that 13 independent operators can be successful in the 14 Atlantic City market. 15 From what you will hear today, we are 16 comfortable that you will conclude that Twin 17 River is that independent operator which has 18 the experience and the vision to make Bally's a 19 place again to see and be seen. 20 Thank you. 21 CHAIR PLOUSIS: Thank you. 22 Your first witness? 23 MS. FAUNTLEROY: No. 24 MS. MENDES-FERREIRA: If I may -- 25 CHAIR PLOUSIS: I'm sorry.</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 1 2 MS. MENDES-FERREIRA: Let me unmute. 3 My opening may not be as short as Mr. 4 Levenson's was, but let's see if I can deliver 5 it as well as he -- he just did. 6 So again, good morning, Mr. Chairman, 7 Commissioner Cooper. Camila Mendes-Ferreira on 8 behalf of the Division. 9 I'd like to thank Mr. Lloyd for his kind 10 remarks, but again, this was a team effort by 11 the Division and even the Commission to get to 12 this day today. 13 Mr. Chairman and Commissioner Cooper, as 14 you know, before the Commission today is the 15 application of Premier Twin River and TR 16 Management for interim casino authorization and 17 ICA. And by Director order, TR Management and 18 Twin River has been designated as holding 19 companies of the proposed casino applicant 20 Premier. Twin River will be entering into New 21 Jersey casino market for the very first time 22 with this acquisition of the casino operation 23 of Bally's Atlantic City Casino from Caesars 24 and of the real estate from VICI REIT. 25 The Division has conducted a preliminary</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 1 2 qualifiers and waivers required for 3 institutional investors of Twin River. 4 Our report was thorough in its financial 5 review and analysis and, importantly, it raised 6 issues in those areas. The report also 7 outlined matters that have been completed by 8 Petitioner. But it outlined outstanding items 9 that remained to be addressed prior to today's 10 hearing. 11 As you heard Mr. Lloyd say that we 12 worked hard to complete certain items. These 13 items have been -- the outstanding items in the 14 report have, to a certain extent, been 15 addressed and I will now highlight them for you 16 as follows. 17 The Division has received -- I'm sorry. 18 Excuse me. 19 The Division set forth certain concerns 20 as follows: Whether the transaction was in the 21 best interest of the public, given certain 22 operational requirements that remained 23 incomplete, most notably a failure to finalize 24 a transition services agreement, a TSA, with 25 the current operators, Caesars. With the</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 1 2 investigation of Premier and its holding 3 companies, as well as an entity qualifier, 4 Standard RI, Limited, which I'll refer to as 5 Standard as needed. 6 The Division has also conducted 7 preliminary checks of the necessary natural 8 person qualifiers associated with Twin River, 9 TR Management, Premier who are identified in 10 the Division's report. Separate petitions have 11 been filed to address these matters, and other 12 matters have been identified after our report 13 was filed to you, which we will address at a 14 later point in this proceeding as well. 15 Now returning to the request of ICA 16 before you, the Division has presented you with 17 the report dated October 5th, 2020, that was as 18 detailed and complete as possible given that 19 Petitioners still needed to resolve several 20 critical matters as of that date. 21 The report addressed the requirements of 22 the Act for you to make a determination on the 23 Petitioner's request before you today, and it 24 included four orders by the Director that 25 covered a designation of entities and</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 1 2 current owners. 3 There was a lack of a certificate of 4 incorporation for Twin Rivers that contained 5 required statutory language. There was a lack 6 of a mandatory personnel that needed to be 7 hired or staff and which required proper 8 licensure. 9 There was also a lack of finalized 10 charter for an audit committee, a compliance 11 plan, or an equal employment business 12 opportunity plan, an EEBOP. 13 There was a lack of even a final ICA 14 trust agreement at that point as well, as a 15 need to complete basic operational areas to 16 maintain the current business of the casino. 17 In terms of a financial analysis, the 18 Division highlighted to you certain capital 19 commitment concerns that could prove important 20 for Bally's to remain competitive in Atlantic 21 City. And especially in light of the current 22 health crisis before us, we raised the need for 23 reinvestment and need for plans regarding 24 overall management, particularly as to 25 employees and a continued staffing, which</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 1 2 admittedly Twin River has represented that they 3 are willing to expand upon with these projected 4 renovations, and we look forward to the 5 testimony in this regard today. 6 As a result of our financial analysis, 7 the Division has recommended a number of 8 conditions if ICA is granted. As a matter of 9 update, some of these concerning items have 10 been addressed. And they are as follows. 11 Since October 5th, the Division has 12 received the TSA in execution form. This 13 document will be signed upon the acquisition of 14 Bally's should ICA be granted. The TSA remains 15 under Division review, and we anticipate an 16 order will be entered should ICA be granted 17 based on the information we have received so 18 far. 19 We have also received confirmation that 20 Twin River has incorporated the required 21 Section 82 provisions into its bylaws and Twin 22 River has committed to adopting the same 23 required language into their corporate 24 formation documents at its next regularly 25 scheduled annual board meeting.</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 1 2 9th, 2020. 3 These important transactions will need 4 to be addressed at this hearing and to what 5 extent they will impact the Bally's 6 acquisition. Naturally these will also be 7 reviewed in detail during the Division's 8 plenary investigation should your -- should the 9 ICA be granted. 10 In all, we expect that these matters 11 raised in the report and occurring thereafter 12 are to be explored and addressed today in the 13 testimony to be heard. 14 Through that testimony, our report, 15 supplemental information received, and 16 additional Director orders entered prior to 17 today's hearing, Petitioners will endeavor to 18 meet their burden of establishing by clear and 19 convincing evidence that their request for 20 relief may be granted in order to own and 21 operate the Bally -- the Bally's Casino. 22 Based on the above items, the testimony, 23 the report, the orders, and the Division's 24 recommended conditions, we submit that you will 25 likely have the necessary basis upon which to</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 1 2 The Division has also entered orders 3 approving the Twin River audit plan and 4 committee composition, the Premier Compliance 5 Committee Plan and the proposed committee and 6 the EEBOP. 7 The trust ICA agreement has also been 8 finalized and now submitted to the Division -- 9 to the Commission. 10 The CHAB petition has also been filed. 11 And we again expect an order to be entered 12 accordingly if ICA is granted. Internal 13 control matters remain under review. 14 As of the time of and after the filing 15 of the Division's report, there have also been 16 transactional developments as to Twin River, 17 including the announcement of the purchase of 18 Jumer's Casino, issuance of new senior notes -- 19 excuse me -- new debt senior notes, a 20 transaction with GLPI for purchase of 21 Evansville property and a related Dover Downs 22 lease. Most recently, a Bally's brand 23 acquisition which led to a recent announcement 24 that Twin River will remain itself in the New 25 York Stock Exchange to Bally as of November</p>	<p style="text-align: right;">33</p> <p>1 PAPANIER 2 decide the matter before you today. 3 Thank you. 4 CHAIR PLOUSIS: Thank you. 5 Mr. Levenson, you can call your first 6 witness. 7 MR. LEVENSON: Sure. Thank you. 8 George Papanier, please. 9 MR. PAPANIER: Yes, Lloyd. 10 CHAIR PLOUSIS: Mr. Nance, please swear 11 in the witness. 12 - - - 13 G E O R G E T . P A P A N I E R , having been first 14 duly remotely sworn, testified as follows: 15 MR. NANCE: Thank you. 16 DIRECT EXAMINATION BY MR. LEVENSON: 17 Q. George, why don't we start with a little 18 bit of your personal background. Where did you grow 19 up and mature? 20 A. Sure, Lloyd. 21 First of all, good morning, Mr. Chairman 22 and Commissioner Cooper. Happy to be with you today. 23 So I was born and raised in 24 Philadelphia. I graduated Bishop Eustace High School 25 in Pennsauken, New Jersey, and graduated Glassboro</p>

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<p style="text-align: right;">34</p> <p>1 PAPANIER 2 State, now known as Rowan, where I received my BA in 3 business accounting in 1979. I am also a CPA, but I 4 am no longer active. 5 Q. And what about your employment history? 6 A. Well, I don't have as long as a storied 7 career in AC as Phil does, but I have a long -- long 8 career in Atlantic City. My first job in the casino 9 industry was at the Sands Hotel and Casino in Atlantic 10 City in 1982 when I was hired during their 11 construction phase in a financial capacity. Then I 12 moved to Playboy Elsinor briefly as an accounting 13 manager before being recruited by Golden Nugget and 14 then by Trump Plaza, where I entered my first incident 15 in AC as a VP in finance in the early 1990s. 16 And then I accepted a position in 17 Colorado as Vice President of Operations for Hemmeter 18 Enterprises, and I ran their casinos in the cities of 19 Black Hawk and Central City, which is just outside of 20 Denver. 21 I was then recruited by Mohegan Sun 22 Casino in Connecticut to be their CFO and was with 23 them during the greenfield development and the 24 construction of the Mohegan Sun Casino where I was 25 involved also in the securing of first-ever Wall</p>	<p style="text-align: right;">36</p> <p>1 PAPANIER 2 recent, but acquisitions over time? 3 A. Sure. When I joined Twin River in 2005 4 as Chief Operating Officer, we embarked on a pretty 5 ambitious renovation and expansion of Lincoln Park, 6 which was just a greyhound dog track with BLTs. And 7 we converted that into a full service slots-only 8 casino, and we named it Twin River in 2007. 9 2010 under new ownership, I was named 10 CEO, and we started to transform the property into a 11 full-service casino focused on organic growth of the 12 only asset which we had at the time, which was Twin 13 River outside of Providence, and also to aggressively 14 pay down debt. Well, we were so successful in growing 15 Twin River that we found ourselves with a lot of 16 pent-up equity and a great platform for growth, and we 17 decided to diversify and aggressively grow the company 18 at that time. 19 So our first asset purchase was the -- 20 was outside -- outside of Twin River was the Hard Rock 21 Casino and Hotel in Biloxi, Mississippi. That was 22 also our hotel casino operation where we brought -- 23 brought that property to a top-tier property of Biloxi 24 Gulfport, Mississippi. 25 In 2015, we acquired Newport Grand in</p>
<p style="text-align: right;">35</p> <p>1 PAPANIER 2 Street financing for the first Native American casino 3 at the time. And briefly was CEO of North America for 4 Sun International, who owned Atlantis in the Bahamas 5 and The Resorts Atlantic City before becoming the 6 President of Resorts Casino Hotel in 1997. And that's 7 where I ended my at the second stint in Atlantic City 8 in 2000. 9 I had then left to accept a position as 10 Chief Operating Officer for Peninsula Gaming, which 11 was a startup casino company in Iowa. I helped them 12 build a four-casino company, with casinos in Iowa and 13 in Louisiana, before being persuaded to rejoin Sun 14 International to accept the CEO position of Lincoln 15 Park in 2005, which turned into the President and CEO 16 position of Twin River in 2010 where I reported 17 directly to the board of directors, which I am also a 18 member of. In my role -- my role there is 19 responsibility for all providing all strategic 20 direction and oversight of the company. 21 Q. So why don't you, if you would, give us 22 a history of Twin River from the beginning to the 23 present? And we know you've made a lot of investments 24 into different markets. So if you could sort of 25 combine the history of Twin River into your, not only</p>	<p style="text-align: right;">37</p> <p>1 PAPANIER 2 Rhode Island, which grew a legislative initiative and 3 referendum that we won. We were able to transfer that 4 license to -- closer to into Tiverton, which is closer 5 to the Massachusetts border so that we could compete 6 more effectively with Massachusetts. That was a 7 greenfield development. And we built and opened the 8 Tiverton Hotel and Casino in September of 2018 while 9 simultaneously building the Twin River Hotel in 10 Lincoln, which was the -- the Lincoln, which is our 11 flagship property, to better compete with the new 12 casinos they were coming online in Massachusetts. 13 When we then acquired and reversed 14 merged with Dover Downs Hotel and Casino in Dover, 15 Delaware, which gave us a pathway to become public in 16 March of 2019. As mentioned earlier, we traded on the 17 New York Stock Exchange under the ticker symbol TRWH. 18 November 9th, as was mentioned earlier, we'll be 19 trading as BALY as a result of our recently announced 20 acquisition of the Bally's brand from Caesars. 21 Then in quick succession, we acquired 22 the three Mardi Gras Casinos, Black Hawk, Colorado, 23 and we fully integrated them in February of this year. 24 That was followed by the acquisition and the 25 integration of Isle of Capri, Kansas City, Missouri,</p>

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<p style="text-align: right;">38</p> <p>1 PAPANIER 2 and the Lady Luck Vicksburg, Mississippi, in July of 3 this year. 4 And finally, we round out our portfolio 5 with the more recently pending acquisitions, as noted 6 earlier, of Eldorado Shreveport, Louisiana, and 7 Montbleu Lake Tahoe in Nevada. Jumer's, Rock Island, 8 Illinois, and Tropicana Evansville, Indiana. And, of 9 course, Bally's Atlantic City. 10 Q. Thanks. 11 And what was the reason for the interest 12 and the intended purchase of Bally's in Atlantic City? 13 A. You know -- you know, what excited me 14 about the market was the fact that, even after the 15 impact of competition came online from Pennsylvania 16 and New York, the Atlantic City market is still over a 17 \$3 billion market when you include iGaming. That's a 18 considerable market. We always felt we could compete 19 for a fair share in that market. And also this 20 acquisition allows us into the iGaming and sports 21 betting pace space in New Jersey, which is very 22 successful. 23 As far as physical attributes, we love 24 the center of the boardwalk location. You can't 25 duplicate that. And we came up with a pretty</p>	<p style="text-align: right;">40</p> <p>1 PAPANIER 2 including interactive technologies and sports betting, 3 iGaming. So it made absolutely sense to change our 4 corporate name to be in line with our portfolio. 5 Q. What makes you believe that Twin River 6 can make Bally's competitive after what I said in my 7 opening about the fact that they have been last for so 8 many months in a row? 9 A. Well, we manage properties in mainly 10 highly competitive markets, so we certainly don't shy 11 away from competition. And we've achieved a lot of 12 success in those markets. I mentioned earlier that we 13 were encouraged by our plan for the property which 14 will bring it physically to a level that is not seen 15 in over -- you know, over the last several years. So 16 this, in combination with our gaming-centric approach 17 to be -- to be in the -- related to the business, and 18 that effectively incorporates a very aggressive 19 marketing strategy which will be the foundation for 20 our competitive position going forward. 21 Q. So I gather you're saying that Bally's 22 under Twin River's leadership can grow the market as 23 opposed to taking players just from other casinos. 24 Why do you say that? Why do you believe that under 25 Twin River leadership you can grow the market?</p>
<p style="text-align: right;">39</p> <p>1 PAPANIER 2 encouraging plan to enhance the property that will 3 allow us to effectively compete. 4 Q. So what was the reason for purchasing 5 the Bally name? 6 A. You know, it's an iconic brand. It's a 7 nationally -- the brand's immediately established as a 8 legitimate casino company from a customer perspective. 9 The brand goes and dates back decades and is familiar 10 with a large portion of our current customer 11 demographic. 12 We're excited good the application 13 prospects of the bricks and mortar casinos through 14 interactive technologies. Plus, I can't imagine 15 Atlantic City without Bally's on the skyline. So, you 16 know, we were very happy we were able to get that and 17 maintain that brand there. And then what we'll do is, 18 you know -- you know, we're looking forward to 19 continue to integrate the brand in our portfolio. 20 Q. And the reason for changing the Twin 21 River's corporate name to Bally's? And different 22 ticker on the New York Stock Exchange? 23 A. Well, the brand is synonymous with 24 gaming, possesses generational awareness. And we'll 25 be integrating the brand throughout the portfolio,</p>	<p style="text-align: right;">41</p> <p>1 PAPANIER 2 A. Well, we absolutely do believe that. A 3 lot of my team members are from the AC market. We're 4 happy to be back. And we certainly aren't -- aren't 5 going there to be embarrassed. So we're going to be 6 putting a lot of effort into making this a successful 7 venture. 8 You know, I mentioned that our business 9 model includes an aggressive marketing approach. 10 This -- this approach does not rely on cannibalization 11 of the existing market share. But it really pulls 12 from other forms of hospitality and entertainment. 13 We also have a most robust database in 14 New England of all our competitors in this -- in the 15 Atlantic City market. Additionally, our Dover, 16 Delaware, property has a significant database of 17 customers from Delaware, Maryland, and Virginia. And 18 all these customers will be solicited to visit Bally's 19 AC. 20 You know, we also believe that there's a 21 significant attribute at the property, and that's over 22 80,000 square feet of convention and meeting space 23 which we believe is currently underutilized. And 24 Caesars hasn't done any favors over the last several 25 years, as they have been pushing business to other</p>

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<p style="text-align: right;">42</p> <p>1 PAPANIER 2 properties. So, you know, we do a great deal of 3 convention and meeting business at our Dover 4 properties. And our sales team, you know, they belong 5 to every national organization, and Bally's will now 6 be added to the roster. 7 Q. Did you have an opportunity to read the 8 Division's report? 9 A. Yes, I did. 10 Q. Are you willing to abide by the 11 conditions set forth in that report? 12 A. Yes, we are. 13 MR. LEVENSON: I have no further 14 questions, Chairman. 15 CHAIR PLOUSIS: Thank you. 16 CROSS-EXAMINATION BY MS. MENDES-FERREIRA: 17 Q. Hello, Mr. Papanier. How are you today? 18 A. Wonderful. How are you? 19 Q. I'm doing quite well. 20 I know you probably discussed a lot of 21 these questions already. I'm just going to, you know, 22 reiterate some of them and ask for further commitments 23 on your part and of your company for the Bally's 24 property and the Atlantic City landscape if that's 25 okay.</p>	<p style="text-align: right;">44</p> <p>1 PAPANIER 2 little bit? What -- what about the sports wagering is 3 exciting to you and what about the physical location 4 of the boardwalk is exciting to Twin Rivers? Twin 5 River. 6 A. Sure. So we believe that New Jersey has 7 certainly led the way in sports betting and iGaming, 8 and it's a model that should be adapted by all the 9 other states. And part of our strategy is to continue 10 to go into the innovative technology space and because 11 we think that's an opportunity or an evolution of the 12 industry right now. And we think it goes hand and 13 hand with bricks and mortar as we, you know, continue 14 to compile database throughout the country. 15 The one thing -- the one thing we know 16 we'll be able to do is we'll be able to cross-market 17 with our databases, primarily from some of our 18 regional casinos. And we looked and view as -- 19 Atlantic City as one of those markets which is more 20 resort oriented that would be appreciated by our 21 current database and our ever-expanding database. So 22 we'll be able to move a lot of traffic, in our 23 opinion, from primarily New England and the Midwest. 24 Q. And I -- you know, you're -- I 25 understand you're -- it's safe to say I think that you</p>
<p style="text-align: right;">43</p> <p>1 PAPANIER 2 A. Certainly. 3 Q. And just so you know where we are going 4 with this, I will speak to a lot of what Lloyd spoke 5 about. You know, what made your decision with 6 Bally's, how important sports wagering is to Twin 7 Rivers. Your commitment to this property, and a 8 little bit of the importance of the Bally's brand to 9 you. Okay? So there's no surprises there. 10 Hopefully. 11 Okay. So, you know, you discussed 12 that -- and, quite frankly, Lloyd took some of my 13 questions, so I'll adapt. 14 But, you know, you spoke to that you 15 were excited about the market and that the location of 16 Bally's, the -- was a factor in making it an 17 attractive property for Twin River to purchase it; 18 correct? 19 A. That's correct. 20 Q. Okay. And of that, it was the fact that 21 not only it brings sports wagering and iGaming into 22 the table, but also the physical location of the 23 boardwalk; is that correct? 24 A. That's correct. 25 Q. Okay. And can you just expand on that a</p>	<p style="text-align: right;">45</p> <p>1 PAPANIER 2 believe New Jersey is a solid investment in terms of 3 sports wagering, and iGaming, and you see an valid 4 opportunity there, so you must be excited for your 5 partnership then with FanDuel. And when is it exactly 6 that you participate your temporary sportsbook to be 7 brought into the -- for the customers of AC and your 8 permanent sportsbook? 9 A. Sure. Well, pending licensing, we will 10 move on that immediately to put our temporary 11 sportsbook on the gaming floor. We have identified 12 the location, and we are well into the -- 13 architectural and engineering associated with that. 14 So we would move on that meet immediately. 15 As far as the -- as far as the permanent 16 sportsbook, we would also simultaneously, while we're 17 building and operating -- temporarily be building the 18 permanent facility, which we have already identified 19 the location, which will be in the old Blue Martini 20 space directed -- which will have direct access off 21 the boardwalk. 22 If you need any more -- as far as timing 23 of that, you know, I'm not exactly sure, but I think 24 it's about a three- to six-month build-out, but he 25 also have Marc --</p>

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<p style="text-align: right;">46</p> <p>1 PAPANIER 2 Q. Yeah. I understand there might be 3 someone else -- 4 A. Okay. 5 Q. -- that will speak to that. 6 I just -- I'm glad you spoke about how 7 important the brick and mortar of the facility is in 8 the -- in this aspect. And I just want to reiterate. 9 I know that Mr. Levenson spoke that you -- you had an 10 opportunity to read our report; is that correct, sir? 11 A. That's correct. 12 Q. Okay. And you are aware that we raised 13 issues as to capitol expenditures at the property 14 based on the deferred investments of the current 15 owners? 16 A. I'm aware of that. 17 Q. Okay. So you are probably also aware 18 that the Commission has imposed conditions on -- on 19 the previous transactions related to Eldorado and 20 Caesars that if this transaction does not go forward, 21 there is a significant amount of about 125 million 22 that would go towards preparation of that property to 23 bring it up to, you know -- to make up for any 24 deferred needs of that -- that property. Are you 25 aware of that?</p>	<p style="text-align: right;">48</p> <p>1 PAPANIER 2 to your company. On July 17th of 2020 the Division 3 had made a request for the company to formally address 4 capital expenditures. And in response on October 3rd, 5 we received just renovation plans. And no budget, no 6 projected completion target dates, no commitment, 7 quite frankly, from the company. Are you aware of 8 that? 9 A. I am initially aware of that. Yes. 10 Q. Okay. And then again, the Division made 11 a request on September 10th that, you know, this -- 12 the initial submission was insufficient, and we again 13 asked Twin River to provide another detailed capex 14 plan and a formal commitment to the Division 15 addressing these deficiencies. And in response, on 16 September 27th, Twin River submitted a letter again to 17 the Division outlining potential projects which were 18 all very valid as to renovation projects and how 19 excited you guys were to enter the market. But it 20 again was deficient in budget, projected completion 21 target dates, and commitments. Are you also aware of 22 that? 23 A. I am. Yes, I am. 24 Q. And then lastly, on September 22nd, the 25 Division again advised that, you know, after all of</p>
<p style="text-align: right;">47</p> <p>1 PAPANIER 2 A. I am aware of that. Yes. 3 Q. Okay. So if I'm understanding you 4 correctly, I just want to understand that your company 5 is excited to come into the market and be committed to 6 the property, not only the sports wagering operation, 7 but as well as the brick and mortar and the Bally's 8 brand. 9 A. Yes, we are. 10 Q. All right. 11 A. As a matter of fact, every -- every -- 12 every casino that we acquire and every new market we 13 enter into, you know, as I mentioned earlier, we're 14 very a gaming-centric company. We focus on 15 aggressively marketing. But that marketing -- along 16 with that marketing, we focus on what we call a 17 targeted project capex program, which is complementary 18 to that marketing. So we have a pretty extensive 19 program for Bally's which Marc will be getting into 20 later, I believe. 21 Q. Okay. And I just want to review this 22 with you because our concerns stemmed from -- and let 23 me just pull this out if you don't mind. 24 Our concerns primarily stemmed from a 25 series of letters and requests that the Division made</p>	<p style="text-align: right;">49</p> <p>1 PAPANIER 2 these requests, we still remained unable to opine on a 3 financial commitment or, you know, where we stood with 4 capital commitments. And it was only on September 5 24th that the letter -- that the Division received a 6 letter by your company that committed to spending 65 7 million on capital improvements over the next 8 five-year period as to Bally's. And it outlined -- 9 and I'm sure Marc will speak to how that proposal will 10 be for the next few years. But are you aware that 11 that letter only came in in September 24th? 12 A. Yes, I am. 13 Q. Okay. So the point being that this is 14 why the Division raised these concerns in our report. 15 And I'm glad to hear today that the number has been 16 raised to a minimum of 90 million. However, we have 17 not received, again, anything in writing, sir, yet 18 that will substantiate these numbers. 19 But my question is really, are you 20 prepared -- if ICA is granted to submit the capital 21 expenditure plans that are required under the 22 regulations to substantiate those -- those numbers and 23 which are required under the regulation? 24 A. Yes. We are fully committed to that. 25 Q. Okay. Perfect.</p>

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<p style="text-align: right;">50</p> <p>1 PAPANIER 2 And again, I understand we spoke about 3 the Bally's brand and how important it is and how 4 iconic. I do think it is to not only AC but, you 5 know, in gaming in general. And please correct me if 6 I'm wrong, but I do believe it was an agreement that 7 was entered by TR Management? Is that -- is that the 8 understanding -- for Twin Rivers and was entered by TR 9 Management? 10 A. That's -- I'm not exactly sure of the 11 exact entity. But certainly TR -- TRWH entered into 12 an agreement with Caesars for that brand. 13 Q. Okay. And so the entire Twin River will 14 be rebranding and will be -- will be keeping that 15 brand; is that correct? 16 A. That's -- that's correct. 17 Q. Okay. And I'm just curious, sir, in -- 18 you know, we spoke a lot about the rapid expansion 19 that your company is undergoing. Has it been 20 difficult for the company in any way to manage its 21 growth? And what I mean by that, are there any areas 22 that you found particularly, you know, just difficult 23 to manage? And it could be also in light of the 24 recent health crisis that we've had. I know that 25 certain finances have been affected, and I'm sure your</p>	<p style="text-align: right;">52</p> <p>1 PAPANIER 2 granted. Would you have any objections to those? 3 A. No. I read Exhibit F, and we were fully 4 prepared -- 5 Q. Okay. 6 A. -- to address those. 7 Q. Well, thank you very much. I appreciate 8 your time. 9 A. Thank you. 10 CHAIR PLOUSIS: Mr. Levenson? 11 MR. LEVENSON: I'm just waiting to see 12 if the Commission members had any questions 13 before I called the next witness. So I didn't 14 I just want to -- didn't want to step on your 15 toes. 16 MS. FAUNTLEROY: Do you have any 17 redirect, Lloyd? 18 MR. LEVENSON: Oh, no. I'm sorry. No. 19 So no. 20 CHAIR PLOUSIS: Thank you. 21 Commissioner Cooper? Any questions? 22 COMMISSIONER COOPER: I have a couple 23 questions. Thank you. 24 Good morning, Mr. Papanier. I hope I'm 25 saying that correctly?</p>
<p style="text-align: right;">51</p> <p>1 PAPANIER 2 CFO will speak to that. But any -- any challenges 3 that you've faced? 4 A. Well, we certainly have the bandwidth to 5 absorb additional properties. We've built the 6 organizational structural over the last several years, 7 so -- so that's not an issue from our perspective. 8 As you said, our CFO will be available 9 for questions more specifically to financial impact. 10 But in general we continue to work very closely with 11 the state departments of health in all the states. 12 And have operations in all of our operations, we 13 continue to adhere to all the different guidelines. 14 And all our properties are open at different levels 15 and capacity. 16 And as of third quarter, our earnings 17 report -- which was just out -- and we are near at or 18 in most cases performing as -- at the same level as we 19 were the prior third quarter last year. So we're 20 happy about the trend and hoping that that continues. 21 Q. And I know, Mr. Levenson has already 22 asked you if you would have -- if you would agree to 23 the conditions imposed by the Division that would be 24 recommended by the Division but that would be imposed 25 by the Commission ultimately if ICA were to be</p>	<p style="text-align: right;">53</p> <p>1 PAPANIER 2 THE WITNESS: It's close enough. 3 Papanier. 4 COMMISSIONER COOPER: Pap -- one more 5 time. 6 THE WITNESS: Papanier. 7 COMMISSIONER COOPER: Papanier. Thank 8 you. Good morning. And thank you for being 9 with us this morning. 10 With your introduction, it sounds like 11 that you are somewhat familiar with Atlantic 12 City with your background and involvement in 13 the casino gaming industry. This going to be a 14 two-part question. 15 Since you do have some connection, 16 history with Atlantic City, personally, what 17 attracted you -- tell me, two, three, four 18 things -- that attracted you personally to the 19 Atlantic City gaming industry. 20 THE WITNESS: I was in -- I was in 21 college at Glassboro State. And I graduated in 22 1979, and I remember -- I remember for the 23 first time there would be casinos outside of 24 Las Vegas, and they were coming to Atlantic 25 City. And I grew up and spent a lot of time at</p>

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<p style="text-align: right;">54</p> <p>1 PAPANIER 2 the Jersey Shore right on Absecon Island on the 3 other end where Atlantic City is. And I -- 4 today I have a family -- I have a family home 5 there. So I just remember the excitement that 6 that I was feeling at the time, and I wanted to 7 be a part of that. And I very quickly 8 maneuvered my way to be a part of that. Little 9 did I know that I would be President and -- of 10 Resorts International, which was the first 11 place there was gaming outside of Las Vegas in 12 New Jersey in the year 1997 to 2000. 13 I always felt that -- I felt that 14 Atlantic City needed a little push or step up. 15 Starting in the 1960s, I remember going to the 16 Jersey Shore, and you could start to see kind 17 of the deterioration that was happening. And I 18 felt -- I felt a little bit of pride seeing the 19 city start to rebuild itself as a result of the 20 legislation for gaming. And I was part of the 21 actual construction phase of the Sands Hotel 22 and Casino in Atlantic City. 23 COMMISSIONER COOPER: Okay. Exactly 24 what I wanted to hear. Taking that question -- 25 when I say "wanted to hear," that's from you</p>	<p style="text-align: right;">56</p> <p>1 PAPANIER 2 And if you look back through the last 20 years, 3 the industry has dealt with 9-11, and it's 4 dealt with the very long in duration Great 5 Recession. And the one thing about the 6 industry, it's very resilient. And in both 7 cases not only did we come out the other end in 8 good shape, but we excelled beyond that. So I 9 think the market's continuously evolving. Just 10 like I talked a little bit earlier about bricks 11 and mortar, which is significant to helping -- 12 to helping to build the mobile betting, which 13 is both sports betting and iGaming. Because 14 you can't have one without the other primarily 15 the way legislation is, where you were required 16 to have bricks and mortar in order to -- in 17 order to get into that space. I think -- it's 18 I think it's brilliant, to tie bricks and 19 mortar, because that's where the employment 20 base is. And in all -- all markets, employment 21 is very, very important. So we understand 22 that. 23 As far as Atlantic City is concerned 24 going forward, you know, I think -- I think it 25 has the challenges of all markets. I think the</p>
<p style="text-align: right;">55</p> <p>1 PAPANIER 2 personally and everything you just said, it 3 just registered. 4 Taking that question from your personal 5 reflections, if you would, elaborate a little 6 bit more what Twin River -- what you see for 7 Twin River and the potential in Atlantic City. 8 And when I say Atlantic City, I'm referring to 9 the Atlantic City market. And if you would, 10 your views of the future of Atlantic City 11 market. I know you've spoken briefly about it. 12 If you would elaborate. And I don't mean to be 13 negative, but what challenges do we -- do you 14 see, do we face? And I'm going to throw in 15 right now, it's not a secret, the covid piece. 16 There was a lot of that question. 17 But again, the future, the covid, what 18 challenges. Your views. And let's say for the 19 current environment as well as maybe three or 20 five years down the line. I know there's a lot 21 there, but at your -- however you feel, 22 comfortable answering that. 23 THE WITNESS: Sure. Well, I'll handle 24 the covid piece first. The -- you know, I've 25 been -- I've been in gaming a very long time.</p>	<p style="text-align: right;">57</p> <p>1 PAPANIER 2 industry has already gone through a 3 consolidation as a result of Pennsylvania, and 4 expansion of business in primarily the New York 5 area. But it's still a \$3 billion market, 6 which is remarkable. So, you know, based on 7 the number of casinos that currently exist in 8 Atlantic City, I think that there's enough for 9 everyone's market share. And I think the goal 10 going forward is to figure out as a market how 11 you expand that market beyond just 12 cannibalizing each other. 13 And I mentioned a little bit earlier 14 that we feel there's an opportunity with 15 Bally's because of the 8,000 square feet of 16 convention and business space that we really 17 believe we can bring in some nongaming or cash 18 type revenue by attracting the appropriate 19 conventions and meetings to -- to the market. 20 COMMISSIONER COOPER: Okay. I have 21 another question. I'm going to post -- present 22 to you. I'm not sure if you're the person 23 who's going to be answering. Maybe another 24 witness, but let me pose the question at this 25 point.</p>

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<p style="text-align: right;">58</p> <p>1 PAPANIER 2 Mr. Levenson beautifully reminisced 3 about when Bally's opened in 1979. Hard to 4 believe that's 41 years ago. And it was a 5 magnificent property. I was there 6 entertaining. And one of the things that in 7 the early days, as well as subsequent years, 8 Bally was very, very well known for its variety 9 of entertainment. If you would, can you 10 elaborate bringing it up to 2020 what some of 11 your entertainment plans will be for this 12 property? 13 THE WITNESS: Well, aside from just 14 the-- the lounges, we will focus on the -- 15 within the convention space, we feel there's an 16 opportunity to put some permanent staging there 17 so that we can introduce entertainment back 18 to-- back into Bally's. Phil Juliano, who you 19 heard from earlier, is a master at this. And, 20 you know, we feel -- we in all our properties 21 have an entertainment component. We think 22 that's critical to the success of any casino in 23 operation. And it's just the right thing to do 24 from a customer perspective to be able to 25 continue to add variety outside of just gaming</p>	<p style="text-align: right;">60</p> <p>1 PAPANIER 2 player's clubs. And we do do player tracking. 3 So that's an integral component from a 4 marketing perspective, and we'll continue to do 5 that. Ultimately we will tie all the brands 6 together to where that card can be utilized in 7 any one of our Bally's properties. 8 COMMISSIONER COOPER: Do you have a 9 rough idea -- pardon me -- rough number of what 10 your database -- the number of people that will 11 potentially get a card, get an invitation to 12 one of your properties or one of your 13 promotions? A rough idea of a number. 14 THE WITNESS: Yeah. So once we tie 15 everything together, we have about 14 to 16 16 million customers in our databases. And to 17 answer -- to answer part of your question a 18 little earlier, we absolutely will be 19 cross-marketing. I mentioned -- also mentioned 20 earlier that we feel that the New England 21 market enjoys the New Jersey Shore area. So we 22 have -- we'll have an ability to drive traffic 23 from -- as a reward from our New England market 24 to Atlantic City. And also we feel we can do 25 that also from -- from the Midwest once we</p>
<p style="text-align: right;">59</p> <p>1 PAPANIER 2 to any -- to any market. So, yeah, we would 3 be -- we would be interested -- interested in 4 reintroducing entertainment to Bally's. In 5 addition to typical type sporting events, 6 whether it's MMA fighting or boxing. 7 COMMISSIONER COOPER: And to that 8 question, I'll add another piece if -- 9 When I mention entertainment -- and 10 again, that's a huge answer for me. We'll 11 talk -- continue with that later. With your 12 other properties in other states, do you intend 13 to do a cross-marketing, marketing between the 14 other casinos? And to that piece, also, will 15 you be offering any rewards programs with 16 Atlantic City, and will you be tying any of 17 them together? 18 THE WITNESS: Yeah. We think that is 19 crit -- that is critical component to success. 20 As part of the Bally brand that we just 21 acquired, we will be creating a one -- a 22 national -- one card national solution so that 23 we could bring all the databases together. 24 Currently they are all individual databases. 25 At every property we do have a player --</p>	<p style="text-align: right;">61</p> <p>1 PAPANIER 2 acquire those properties. 3 COMMISSIONER COOPER: Okay. And one 4 final question. And a moment ago I asked about 5 your vision for Atlantic City, one year, three 6 years with all that's going on. From -- and 7 that was from the casino piece. 8 On a separate piece, and I'm not sure 9 what your policy is or what you -- your 10 guidelines in other jurisdictions, but are you 11 involved in the actual community or do you get 12 involved in the actual -- you know, community 13 with -- I'm going to say charitable 14 organizations or agencies -- not that you have 15 to be a social agency, but how do you -- do you 16 get involved with the actual area and 17 jurisdictions that you have properties in? 18 THE WITNESS: Yes. At every one of our 19 properties -- we're involved with all -- we're 20 involved intimately with community, and we have 21 a good relationship with them. Each -- each 22 jurisdiction or each location has a little 23 nuance to that as to how we get involved. But 24 we certainly do. And we're -- we fund a lot of 25 programs and do a lot of charitable activities</p>

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<p style="text-align: right;">62</p> <p>1 PAPANIER 2 in each of the markets. We have Nick Polcino, 3 who will be on later, who is currently running 4 our Dover Downs Casino. He can give you a 5 little idea of what we do in Dover. 6 COMMISSIONER COOPER: Okay. I think 7 that's it for right now, Mr. Chairman. I might 8 have something afterwards but -- 9 CHAIR PLOUSIS: Thank you Commissioner. 10 I have a few questions. 11 Mr. Papanier, you mentioned you didn't 12 want to cannibalize the market. We've had a 13 number of people come in here for licensing 14 over the years and they bring a uniqueness to 15 their property. We have one property saying 16 we're really not a gaming -- a gaming entity. 17 We're more of an entertainment. We had 18 other -- two properties come in saying, we're 19 going to build off of Top Golf. It's a new 20 trend. What unique amenity are you guys going 21 to bring to drive the market to get larger? 22 THE WITNESS: Well, we -- you know, 23 aside from an entertainment component which the 24 property lacks, we really believe that we could 25 re -- reinvigorate the health and spa and pool</p>	<p style="text-align: right;">64</p> <p>1 PAPANIER 2 draw from as far as out as the Panhandle and 3 the Georgia market through Texas. So it's a -- 4 it's a long reach. And -- and we have ways and 5 abilities to increase databases as a result of 6 that. 7 By the way, that's also a property that 8 we use to cross-market to other databases that 9 we have. We actually send them down to the 10 Biloxi market, which is the same way we'll be 11 utilizing the Atlantic City market at Bally's. 12 CHAIR PLOUSIS: Did you do any market 13 survey of your -- your customer base now 14 seeing -- did they have an interest in coming 15 to Atlantic City to gamble? Or were you 16 tracking that? 17 THE WITNESS: Oh, for sure. For sure 18 we -- we do that. We absolutely know that the 19 New England market is fond of the New Jersey 20 Shore area. So we're encouraged about that. 21 And we also know as we're gaining properties in 22 the Midwest that that's a -- that's a place 23 they like to -- to visit. 24 CHAIR PLOUSIS: What's the biggest 25 challenge, do you see, to this market in the</p>
<p style="text-align: right;">63</p> <p>1 PAPANIER 2 areas of Bally's. I mean, it was once a 3 prominent -- prominent -- a prominent part of 4 the facility in the 1980s, early 1990s. And we 5 really believe we have an ability to 6 reintroduce that as a driver primarily for mid 7 or higher level players. So we're going to be 8 very aggressive about pursuing that opportunity 9 and enhancing that space. As well as we 10 believe we have an opportunity to bring in a 11 pretty recognizable brand that may help to -- 12 help to reinvigorate that. 13 CHAIR PLOUSIS: Now, your other 14 properties, are they -- would you say they are 15 were in driving markets or in destination 16 markets? 17 THE WITNESS: So we have a combination 18 of markets. Primarily the -- primarily the 19 markets are regional, driving market. But 20 however, in Hard Rock and in Dover, Delaware, 21 they are -- they are more regional resort type 22 markets. There's a heavy use of hotel and 23 other -- other -- and outside of the gaming 24 activities, other amenities at each of those 25 properties. And, for example, in Biloxi, we</p>	<p style="text-align: right;">65</p> <p>1 PAPANIER 2 Atlantic City market? What would you -- what 3 would you like to see changed? 4 THE WITNESS: Well, not that any of us 5 can change it, but, you know -- currently, but 6 we'd like to get on the other side of covid so 7 that we could be more aggressive about how 8 we -- how we like to approach the business. 9 Currently, obviously because of the capacity 10 restrictions, that it's very restricted right 11 now. But once we get beyond that, you know, 12 you know, I mentioned earlier that we really 13 believe that there's a -- the market is being 14 underutilized right now and underserved from a 15 convention, meeting, and business perspective. 16 We think there's a lot of -- there's a 17 significant hotel room base there that can 18 market to, not necessarily the largest of 19 conventions, but certainly a lot of these 20 intermediate size conventions that are 21 constantly looking for space. But again, 22 you're going to need to be on the other side of 23 covid prior to being able to capitalize -- 24 capitalize on that. 25 CHAIR PLOUSIS: If that market doesn't</p>

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<p style="text-align: right;">66</p> <p>1 PAPANIER 2 come back with, which is a possibility with 3 everybody learning about technology and cost 4 containment, what other avenues do you have to 5 enhance business other than trying to get the 6 conventions? Which are a question mark. 7 THE WITNESS: Well, there's always the 8 ability to attract gamers from other markets, 9 and we believe in that philosophy. And we -- 10 as I mentioned earlier, we do have databases 11 that we can draw from because it just adds -- 12 it adds a loyalty feature to those markets 13 where you're providing the opportunity for 14 those customers to travel to other 15 destinations. So we think that's a pretty 16 significant attraction from our perspective. 17 And as we continue to draw databases primarily, 18 as I said earlier in the Midwest, and the plus 19 the significant database we have in New 20 England, we can capitalize on that. 21 Aside from that, it's continuing to 22 focus on nongaming type amenities. I know the 23 market has tried that at different times, fits 24 and starts of that, and they introduced more 25 retail. But I think they can get back on the</p>	<p style="text-align: right;">68</p> <p>1 PAPANIER 2 It's 12:30 as we speak. We'll be back at 1:30, 3 and we'll call the next witness at 1:30. 4 MS. MENDES-FERREIRA: Okay. 5 MR. LEVENSON: Thank you. 6 THE WITNESS: Thank you. 7 (A recess was taken from 12:30 to 1:34 8 p.m.) 9 CHAIR PLOUSIS: We're resuming our 10 hearing. 11 Mr. Levenson, please call your next 12 witness. 13 Oh, Lynne. 14 MS. FAUNTLEROY: Lynne is up next. 15 CHAIR PLOUSIS: I'm sorry, Lynne. 16 MS. KAUFMAN: That's okay. 17 Commissioners, Lynne Kaufman. 18 Before I call my next witness if I may, 19 echo Lloyd's comments and thank the Division 20 and Commission for -- and particularly Camila 21 for tirelessly working to get us here today. 22 And also for the commissioners for agreeing to 23 this special meeting. I -- I will also echo 24 that, yes, I bothered Camila a lot, and 25 sometimes it happened to be at night and on the</p>
<p style="text-align: right;">67</p> <p>1 PAPANIER 2 map and try to bring in more quality-type 3 entertainment using the convention facilities, 4 you know, outside of casinos that maybe the 5 casinos could partner with to continue to draw 6 big -- big name type of entertainment into the 7 market which will create a new interest in the 8 Atlantic City market. 9 CHAIR PLOUSIS: Will this be your 10 largest casino in your portfolio? 11 THE WITNESS: From a rooms perspective, 12 it will. But our -- our facility at Twin River 13 in Lincoln is -- I believe it's number six or 14 seven in size from a gaming position 15 perspective in the United States. So it's a 16 significant facility. But from the hotel 17 perspective, it would be the largest room base 18 that we have. 19 CHAIR PLOUSIS: That's all I have. 20 Any followup from the Division or Mr. 21 Levenson? 22 MR. LEVENSON: None from me, sir. 23 MS. MENDES-FERREIRA: None from me, sir. 24 CHAIR PLOUSIS: Well, we're going to 25 recess for one hour now. That was the plan.</p>	<p style="text-align: right;">69</p> <p>1 PAPANIER 2 weekend. So I want to thank everyone for that. 3 And, second, I have a disclaimer. I 4 admit that I am I guess what I would call 5 verklempt and also particularly excited about 6 this transaction because I started my career as 7 a gaming attorney at Bally's Park Place in 8 1988. Yes. I'm admitting to that only because 9 there are people on the call and some of our 10 witnesses are older than me, so, you know, a 11 little disclaimer there. 12 MR. LEVENSON: Not many. 13 MS. KAUFMAN: I don't do math. That's 14 why I'm a lawyer. 15 So -- so in 1988 first as a staff 16 attorney and then as corporate counsel. And I 17 was there for over nine years. And so I'm 18 particularly excited about Twin River's plans 19 and commitment and enthusiasm about Atlantic 20 City. 21 MR. LEVENSON: Maybe they'll hire you 22 back. 23 (Laughter.) 24 MS. KAUFMAN: I highly doubt it. 25 MR. LEVENSON: I'm just joking.</p>

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<p style="text-align: right;">70</p> <p>1 PAPANIER 2 (Overlapping voices.) 3 MS. KAUFMAN: But to the matter at hand, 4 we are next going to be, you know, calling 5 Steve Capp to discuss financial stability. And 6 we are aware that in order for Bally's and Twin 7 River to prove financial stability, they must 8 show on the Commission and prove by clear and 9 convincing evidence that we can maintain a 10 casino bankroll, pay our operating expenses, 11 make the necessary capital and maintenance 12 expenditures, pay our taxes, and pay our debts 13 when due. 14 Steve Capp's testimony, along with the 15 projections, will show the Commission that, in 16 fact, we can do all of those things. And that 17 we do have the financial stability to be 18 considered for an ICA. 19 And with that, Mr. Capp? 20 CHAIR PLOUSIS: Mr. Nance, will you 21 swear in Mr. Capp, please? 22 MR. NANCE: Mr. Capp, would you state 23 your name for the record, please? 24 MR. CAPP: Stephen Capp. 25 - - -</p>	<p style="text-align: right;">72</p> <p>1 CAPP 2 an investment banking career in Bear Stearns in 3 Manhattan in 2003. 4 At that time I joined Pinnacle 5 Entertainment, which was a regional casino operator, 6 much like Twin River is today but based in Las Vegas. 7 We had regional properties in the likes of Louisiana, 8 Indiana and -- and the like. And served in that 9 position for about eight years until 2011, at which 10 time I stepped away and found various boards of 11 directors and did some financial and strategic 12 consulting and kind of hanging my own shingle for a 13 few years prior to accepting this position just last 14 year. 15 Q. Thank you. 16 As has been discussed, you've been very 17 active in acquisitions and expanding the footprint. 18 Are you involved in the decision to pursue 19 opportunities? 20 A. Yes, I am. 21 Q. And do you generally target a particular 22 region? Are you kind of open to opportunities even if 23 you might not be particularly in that region when it 24 presents itself? Are you regional or strategic? 25 A. We are -- you know, we are -- we're --</p>
<p style="text-align: right;">71</p> <p>1 CAPP 2 STEPHEN H. CAPP, having been first duly 3 sworn, testified as follows: 4 MR. NANCE: Thank you. 5 DIRECT EXAMINATION BY MS. KAUFMAN: 6 Q. Okay. Could you please give us your 7 title and also tell us how long you have held that 8 position. 9 A. Yes, indeed. My current title is 10 Executive Vice President and Chief Financial Officer 11 of Twin River Worldwide Holdings. I have had that 12 particular title since January 1st of 2019. Prior to 13 that time, I had been on -- serving on the Twin River 14 Board of Directors since July of 2012. 15 Q. Okay. Before your position with Twin 16 River, can you give us some of your background? 17 A. Yeah. Sure. I have a bachelor of 18 science in finance from the University of Arizona in 19 Tucson. And then after a couple of years of financial 20 analysis at Tucson Electric Power Company, I also 21 earned an MBA from the Wharton School of University of 22 Pennsylvania. I went to work in the banking industry, 23 corporate and investment banking. Spent 15 years in a 24 combination of Bank of America Securities in Los 25 Angeles, San Francisco, and New York, and culminated</p>	<p style="text-align: right;">73</p> <p>1 CAPP 2 we are a strategic company. As we look at 3 opportunities that arise, be they of a greenfield 4 nature as George commented on a development of the 5 Tiverton property on the Massachusetts border, or be 6 they the M&A variety, which would include Biloxi 2014, 7 or Dover Downs of just last year and, of course, if -- 8 we have about eight other acquisitions, either 9 recently completed or under contract including, of 10 course Bally's. All of those -- all of those growth 11 situations need to check two boxes. Including the 12 strategic box, how that fits into our longer term plan 13 of diversification, broadening and growing the 14 company, as well as the economic box, which is just -- 15 does it make sense? Is it a creed of growth for our 16 shareholders and our various stakeholders, including 17 certain of our employees in the various states in 18 which we operate? So it's kind of a multifaceted 19 answer, but everything we do is along those lines. 20 Q. I was going to ask you if you have a 21 favorite on the eight properties, but then you might 22 answer it, so I didn't mean -- 23 A. Indeed. 24 Q. So in addressing one of the financial 25 stability requirements, Twin River has been several</p>

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<p style="text-align: right;">74</p> <p>1 CAPP 2 different types of debt. Could you explain that and 3 also talk about in the recent note offering add-on? 4 A. Certainly. Our capital structure -- 5 that comprises the debt side of the balance sheet is 6 comprised of -- of a term loan B in the amount of \$575 7 million. That's a senior secured piece of paper. 8 It's basically a -- it's basically institutional piece 9 of bank debt, if you will. And that -- that was put 10 in place in -- in two different tranches, a \$300 11 million tranche last year in May of 2019, and \$275 12 million tranche earlier this year in May. That's -- 13 so that's a \$575 million term loan B tranche. The 14 other piece of debt tranche we have is senior 15 unsecured notes, \$525 million in total. Four hundred 16 million of that was put in place again last year in 17 May of 2019. And the most recent tranche was \$125 18 million piece we put in place just weeks ago so that 19 that -- that's an unsecured piece of debt and sits on 20 the balance sheet below the senior security debt of 21 course. And the sum of those two tranches of debt, if 22 you will, is \$1.1 billion. 23 As -- as we mentioned on our earnings 24 call of the last Thursday, with the acquisitions we've 25 recently completed and those we have under contract,</p>	<p style="text-align: right;">76</p> <p>1 CAPP 2 this add-on note offering now during covid? 3 A. Yeah. That's a very good followup 4 question. Yeah. We chose to do the follow-on -- it's 5 actually called a tack-on because it's a piece of debt 6 that adds -- literally adds directly to the senior 7 unsecured notes already in place, the \$400 million 8 piece I mentioned. And it literally is issued 9 underneath that same indenture. So it's a very 10 streamlined process, and we're relatively easy to 11 facilitate. We chose to do that at this time because 12 of the strength and high yield market. And because it 13 almost dollar-for-dollar pre funds the Jumer's 14 acquisition which we announced just a couple weeks 15 prior to that time. 16 And being a relatively conservative type 17 of CFO, I tend to want to pre fund and maintain high 18 levels of liquidity whenever possible. So when that 19 money became available to us -- in part because our 20 bonds had traded so well recently -- we executed on 21 that -- on that tranche in very -- in very short 22 order. 23 Q. Well, I think that everybody would like 24 hearing your characterization of yourself as a 25 conservative CFO, so thank you for saying that.</p>
<p style="text-align: right;">75</p> <p>1 CAPP 2 certainly including Bally's, we are on a -- an 3 expected run rate of cash flow of about \$300 million 4 or so. And that's subject to a little bit to change 5 because we have some capital expenditures initiatives 6 underway at Bally's, our property in Kansas City, our 7 Lincoln property in Rhode Island to name three. So 8 that cash figure we'll believe will grow over time. 9 But that \$300 million is a pretty good round number. 10 So we do that math on that debt stack of \$1.1 billion 11 and divide that by that cash flow, we're at about four 12 times or so debt to cash flow, and that's a very 13 comfort ability neighborhood, and one of the lowest 14 cash flow leverage levels in the entire industry. 15 So our balance sheet is not only 16 balanced in terms of the senior secured portions to 17 the senior unsecured portion, it's also quite moderate 18 in size vis-à-vis the cash flow potential of this 19 company. And in addition, we maintain high levels of 20 liquidity so that we can be optimistic but also be 21 very safe when unexpected events happen, for example, 22 covid finding us earlier this year. 23 Q. So I imagine having -- you having 24 explained your low debt ratio, you know, in comparison 25 to many of your peers, is that why you chose to do</p>	<p style="text-align: right;">77</p> <p>1 CAPP 2 You did mention that you had a lot of 3 liquidity. Could you tell us what that means? What 4 is your liquidity now? 5 A. Yes, indeed. Two different views of it. 6 If you take -- if you take the view on September 30th, 7 which is the -- which is the quarter we just 8 completed, we had about \$115 million in cash on the 9 balance sheet. And in addition to that, we have an 10 unfunded \$250 million revolver available to us. So 11 the sum of those two at that point in time would have 12 been about \$365 million. 13 Since that time, about ten days after 14 the close of the quarter, we executed on the senior 15 note -- the senior unsecured note that you mentioned 16 for -- right about \$125 million. So if you do the 17 math on the 365 million and the subsequent notes 18 offering of \$125 million, our total liquidity pro 19 forma for that notes offering right about \$490 20 million. And that's -- that's approximately where we 21 are today. And those are -- those are static -- those 22 are static numbers and do not include any free cash 23 generation which we are achieving on a week-to-week, 24 month-to-month basis as well. 25 Q. In some of your -- in the last earnings</p>

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<p style="text-align: right;">78</p> <p>1 CAPP 2 call, I heard you use the expression that, you know, 3 you've picked up EBITDA from acquisition. Can you 4 explain what that means? 5 A. Yeah. Well, of course. Yeah. So -- 6 we're -- we can go all the way back to Hard Rock 7 Biloxi in 2014, if you like, but -- and to Dover 8 Downs. But more recently we closed on the three Mardi 9 Gras casinos in Colorado that George mentioned in his 10 testimony. That -- some of those properties, those 11 three properties, generates we -- we expect about \$5 12 million of cash flow. And we expect to improve on 13 that over time after we have a chance to implement our 14 operational strategies and marketing strategies as 15 well. So that's \$5 million of cash flow that we did 16 not have in 2019 that we picked up starting in January 17 of this year. 18 Even more recently, Kansas City -- 19 Kansas City, which we closed on a casino there on July 20 1st, as well as casino Vicksburg in Vicksburg, 21 Mississippi, those two casinos together are expected 22 and have historically generated about \$27 million of 23 cash flow. So combine all three of those, about 30 -- 24 \$32 million of cash flow or so. 25 And, of course, the properties we have</p>	<p style="text-align: right;">80</p> <p>1 CAPP 2 A. Yes, indeed. We've had an eye on that 3 particular financing structure for quite some time. 4 It's been a very -- there have been very -- become a 5 very common financing method for gaming companies, 6 among others. But in this industry in particular 7 recently within the last couple of years. That -- but 8 we had never utilized that previously. He just didn't 9 quite have the -- we had neither the need nor the 10 situational opportunity to execute a REIT financing. 11 But as -- as Caesars has been required to divest a 12 couple assets in Indiana, the Evansville asset became 13 available. And so we joined forces with Gaming and 14 Leisure Properties, Inc., GLPI. In effect what we did 15 was leverage one of our existing properties, in fact, 16 the real estate underneath Dover Downs, which Nick 17 now -- now manages. And basically sold that to GLPI 18 for enough money to then purchase the Evansville 19 operating assets in Indiana. And so the net net of 20 that trade for us and the reason we did it was, it was 21 so situationally opportunistic for us. In fact what 22 we did was, we sold the under underlying real estate 23 for Dover Downs and converted to an additional \$20 24 million of cash flow for the company over and above 25 what we were already earning on Dover Downs without</p>
<p style="text-align: right;">79</p> <p>1 CAPP 2 under contract including Bally's, Eldorado Shreveport, 3 Montbleu Lake Tahoe, Jumer's in Illinois, and the 4 Evansville casino in Indiana all are additive to that 5 \$32 million. In fact the -- the list of eight of 6 those adds up to just under \$120 million of additional 7 EBITDA cash flow that we did not have in 2019 that we 8 expect to not only generate but to build upon and 9 increase in years, starting with next year, 2021. 10 Q. Okay. Thank you. 11 And when I listen to your description of 12 the debt and then the additive EBITDA, I will ask you, 13 do you believe that that means you can pay your debts 14 when due? 15 A. Absolutely. We do believe that. And 16 Wall Street would, I believe, second that opinion. 17 Because our debt-to-cash flow ratio is so low relative 18 to the industry, that the ability to either cash flow 19 much of that debt right out or to refinance that debt, 20 we believe is eminently achievable when -- when the 21 time is right. 22 Q. You mention the recent Indiana purchase. 23 And with that transaction, you utilized a REIT for the 24 first time. Could you tell us why since that's a new 25 avenue for you?</p>	<p style="text-align: right;">81</p> <p>1 CAPP 2 taking on any balance sheet debt at all. So we 3 thought it was the right time to tuck in a piece of 4 this REIT financing and not increase our leverage, in 5 fact, decrease our leverage because of the decrease 6 cash flow with no de facto debt on the balance sheet. 7 So we were very pleased with that financing and 8 pleased to be in a partnership with GLPI as well. 9 Q. And so in basic terms, that increased 10 your liquidity immediately; correct? 11 A. Well, it does. It does because it 12 increases our cash flow for purposes of servicing 13 debt, paying capital expenditures, cash taxes. 14 Although we won't have any cash tax probably through 15 2021 year because the CARES Act and the employee 16 retention credit, as well as operating -- at an 17 operating loss with the CARES Act, that the CARES Act 18 allows us to implement as a tax strategy, we expect to 19 be a -- a cash -- cash tax recipient, if you will, 20 through next year. 21 But, yes. We, through that transaction 22 and the liquidity I mentioned previously, have an 23 abundance of liquidity to pay all of our various costs 24 as we -- as we operate the company. 25 Q. Thank you.</p>

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<p style="text-align: right;">82</p> <p>1 CAPP</p> <p>2 And you touched on what I wanted to</p> <p>3 discuss next, which you don't like to discuss, but we</p> <p>4 need to. And that is, you know, the impact of covid</p> <p>5 and the decrease that you and everyone has had in</p> <p>6 their -- in their EBITDA. Can you just kind of talk a</p> <p>7 little about the impact it's had on you and --</p> <p>8 obviously, we hear that you have free cash flow, so it</p> <p>9 sounds like you're in good shape, but I'd like to hear</p> <p>10 that from you.</p> <p>11 A. Yes, indeed. Yes, indeed. And I'll</p> <p>12 just add comments to what George mentioned in his</p> <p>13 testimony.</p> <p>14 Covid hit us earlier this year like it</p> <p>15 hit every company in the domestic industry. And all</p> <p>16 of our properties were shut down as a result. We --</p> <p>17 we opened up late in the second quarter and have been</p> <p>18 open at each property with -- with varying levels of</p> <p>19 operational limitations property to property and state</p> <p>20 by state.</p> <p>21 We had -- we had an abundance of</p> <p>22 liquidity when the closures were required and, in</p> <p>23 fact, had told Wall Street after we had gathered</p> <p>24 our -- our analytics that we could survive in a</p> <p>25 zero-revenue environment well into the year 2021</p>	<p style="text-align: right;">84</p> <p>1 CAPP</p> <p>2 So today as I mentioned, Lynne, we have</p> <p>3 an abundance of liquidity, almost half a billion</p> <p>4 dollars of liquidity to us. In fact, I got a call</p> <p>5 from a banker yesterday who is going to step into our</p> <p>6 revolver with a new \$35 million commitment. So</p> <p>7 actually revolver will go from 250 to 285. That's</p> <p>8 added liquidity on top of the 490 that as I mentioned</p> <p>9 as soon as we get that closed in.</p> <p>10 So we're dealing -- and by the way, this</p> <p>11 is -- none of this is a mistake. When I was on the</p> <p>12 board and subsequent to that time -- Wanda can testify</p> <p>13 to this as well. Our board has had a commitment</p> <p>14 toward very moderate leverage in this company and high</p> <p>15 levels of liquidity so that we could be opportunistic</p> <p>16 as opportunities arise, be they of a greenfield</p> <p>17 opportunity like Tiverton or an M&A opportunity like</p> <p>18 Biloxi or Bally's or others.</p> <p>19 And by the way, that same strategic</p> <p>20 positioning served us very well when covid hit and</p> <p>21 helped us weather that storm earlier this year as</p> <p>22 well.</p> <p>23 Q. Thank you.</p> <p>24 Now it's time to turn to the reason that</p> <p>25 we're here, obviously, the purchase of Bally's</p>
<p style="text-align: right;">83</p> <p>1 CAPP</p> <p>2 dating back to the second quarter of this year. So we</p> <p>3 had over 12 months of liquidity in the zero-revenue</p> <p>4 environment. And we thought perhaps even longer.</p> <p>5 And I say that because we got -- like</p> <p>6 much of the rest of the industry, we got smarter about</p> <p>7 our cost structure. We got smarter about the ability</p> <p>8 to curtail expenses and hunker down, if you will, to</p> <p>9 preserve the cash we had -- we had access to along the</p> <p>10 way.</p> <p>11 And we've translated some of those --</p> <p>12 some of that learning into our current operational</p> <p>13 paradigm. And, in fact, the operating margins we</p> <p>14 reported last Thursday about 500 basis points higher</p> <p>15 than they had been in that same quarter a year</p> <p>16 earlier. So we've -- like the rest of the industry,</p> <p>17 we've learned a little bit. But -- but as of the</p> <p>18 third quarter, our year-over-year cash flow, as George</p> <p>19 mentioned, is actually up. Now, to be fair, we have</p> <p>20 more properties in our portfolio this year in the</p> <p>21 third quarter than we had a year ago in the third</p> <p>22 quarter, but nonetheless, higher increase in cash flow</p> <p>23 is a hallmark of broadening, growing and stronger</p> <p>24 company, which is what we've become in the year since</p> <p>25 third quarter of 2019.</p>	<p style="text-align: right;">85</p> <p>1 CAPP</p> <p>2 Atlantic City. How are you paying for it?</p> <p>3 A. We intend to pay for Bally's out of</p> <p>4 existing cash flow on the balance sheet.</p> <p>5 Q. Okay. Which we've established that you</p> <p>6 have, so.</p> <p>7 A. We have an abundance of at this time.</p> <p>8 Yes.</p> <p>9 Q. Thank you.</p> <p>10 Now, looking at -- at the numbers for</p> <p>11 Bally's. And everybody here and the press and</p> <p>12 everybody talks about and George addressed, you know,</p> <p>13 obviously of the performance has been, you know, less</p> <p>14 than stellar. But the forecasts do show that -- that</p> <p>15 by 2022 that you will be achieving at least the levels</p> <p>16 that Bally's Atlantic City had a few years ago. We</p> <p>17 will talk to Nick Polcino, who I will mention to the</p> <p>18 Commissioners. Steve mentioned that he is at Dover</p> <p>19 Downs. He is right now at Dover Downs but, hoping</p> <p>20 that we are granted the ICA, we'll hear from him, and</p> <p>21 he will be the general manager of Park Place. And</p> <p>22 he's going to actually -- he will be sharing some of</p> <p>23 his Dover Downs success with us later. But -- he'll</p> <p>24 get into more details, but just more from you your</p> <p>25 financial perspective, I know that Twin River and</p>

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<p style="text-align: right;">86</p> <p>1 CAPP 2 George also touched on it a lot and discussed your 3 approach in general. But could you talk about that? 4 A. Yes, indeed, Lynne. 5 Well, perhaps it's best to point to our 6 track record and George -- George touched on this as 7 well. We acquired the Hard Rock in Biloxi, 8 Mississippi, in 2014. At that time it had \$25 million 9 of cash flow. And we've -- we've increased that by 10 about 50 percent. And that property -- and to be 11 clear, I'm talking pre-covid terms because that's 12 what's most relevant, I think, to the reality of the 13 company's cash flow potential and the way Wall Street 14 thinks about it. But that cash flow in -- in the 2019 15 year was closer to \$38 million. About a 50 percent 16 increase in that. 17 We acquired Dover Downs in March -- or 18 merged with Dover Downs in March of last year, 2019. 19 And that was the mechanism by which we directly listed 20 on the New York Stock Exchange and became a publicly 21 traded company. At that time the property was 22 achieving about \$11 million of cash flow. We paid \$97 23 million for that. You know, and under Nick's 24 leadership as general manager there, that property has 25 had a recent run rate of closer to \$24 million. More</p>	<p style="text-align: right;">88</p> <p>1 CAPP 2 planning to spend. Are you familiar with that plan? 3 A. Yes, I am. 4 Q. So as the CFO, are you comfortable that 5 we -- Twin River and Bally's will remain financially 6 stable? Obviously, in view of everything that you've 7 said about cash that they have, but, you know, if the 8 plan is implemented and those expenditures are made? 9 Which we'll hear about very soon. 10 A. Yes. Yes. Yes. We -- we believe we 11 have -- either in terms of current liquidity or 12 expected liquidity on a foregoing basis, through cash 13 on balance sheet, access to our revolving credit 14 facility, free cash flow generation as we purchase, 15 close, and integrate these various properties with the 16 increase cash flow that they bring with them, yes. We 17 feel confident we'll be able to fund the capital 18 expenditure commitments we are making at Bally's. 19 Q. And I presume that that confidence takes 20 into account the covid situation? 21 A. Yes, it does. 22 Q. One of the other items in establishing 23 financial stability is the able -- keeping a casino 24 bankroll, being able to pay everybody who is winning. 25 What process happened for you to decide of how to</p>
<p style="text-align: right;">87</p> <p>1 CAPP 2 than double that cash flow. 3 And kind of getting to the point that 4 George talked about, we have -- you know, kind of what 5 we do is creating value by acquiring properties that 6 need help, that need expertise. Some of that is in 7 the form of capital expenditures that we will employ 8 at Bally's. There wasn't a whole lot of capital 9 expenditure requirement at Dover Downs. That was 10 mostly operational expertise that Nick brought to the 11 fore there, changing up the restaurant configurations, 12 changing the slot and some of the table floor 13 configurations. The marketing programs, more targeted 14 nature. And how that wraps together in terms of a 15 customer experience, it drives revenue. George talked 16 about the fact that we're kind of a revenue-driving 17 company not a cost-cutting company. You know, is 18 our -- is our first and most important operating 19 metric. That's the mindset. And those are the 20 tactics we tend -- we intend to bring to Bally's when 21 we're on the ground there. Obviously with some capex, 22 but that operational mentality that drives revenues 23 rather than just cut costs. 24 Q. Marc Crisafulli will be discussing capex 25 and the capex plan and what Twin River will be</p>	<p style="text-align: right;">89</p> <p>1 CAPP 2 establish that bankroll? 3 A. That's a good question. And the covid 4 environment impacts that decision quite a bit. You 5 know, casino bankrolls is a little bit of an estimate 6 on day one closing and reopening under a new -- new 7 banner or new ownership. 8 We had originally anticipated that the 9 casino bankroll requirement at Bally's in a pre-covid 10 environment would be approximately \$15 million. And 11 that's subject to change depending on gaming levels, 12 state of the economy, customers, specific customer 13 behavior, et cetera. It's probably going to be a 14 little less than that when we open in this covid 15 environment just because of business levels naturally 16 impacted. So we estimate that -- that approximately 9 17 to \$11 million of bankroll will be required at 18 opening. That's what we'll target. If we need more 19 than that, it's a very simple cash transfer from Twin 20 River to Bally's, as necessary and appropriate. So we 21 are prepared and very comfortable and certainly have 22 an abundance of liquidity to achieve that. 23 Q. So you -- I would just like to expand on 24 what you mentioned in talking about if Bally's does 25 not have the funds for the bankroll. So it is Twin</p>

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<p style="text-align: right;">90</p> <p>1 CAPP 2 River -- is it Twin River's intention to fund 3 shortfalls? And, obviously, keep this financial 4 stability at Bally's since we have established that 5 you have, you know, cash flow and excess cash? 6 A. Yes. It is Twin River's intention to 7 fund the necessary capital expenditures, the necessary 8 bankroll which, as I mention, can vary somewhat over 9 time. And the need for a higher casino bankroll is 10 actually is a very good sign that business levels are 11 up. So that's actually good news. Or any other 12 operational needs that the property might have would 13 be an obligation we intend to fund from the Twin River 14 standpoint. Yes. 15 Q. Okay. Do you see the Total Rewards 16 program as something and with all the Caesars 17 properties in Atlantic City, obviously that customer 18 base is very familiar with. I know that you will be 19 utilizing the Caesars Total Rewards program in the 20 beginning pursuant to a transition services agreement 21 that will be addressed a little later. But how -- can 22 you explain, I guess, how you expect that to work in 23 terms of transitioning from, you know -- you know, and 24 from your financial perspective. How is that going to 25 impact financially? And then bringing, obviously, the</p>	<p style="text-align: right;">92</p> <p>1 CAPP 2 themselves. But we're -- we are -- we are quite 3 patient. I think -- I think we were in a three- to 4 six-month program at Biloxi as we turned over a little 5 bit of our customer base to a customer that made more 6 sense than when we acquired actually. But, you know, 7 as part of this purchase, we do acquire the customer 8 list and marketing list. And that's what we will 9 utilize as we transition to our style of marketing, 10 which even as compared to Total Rewards emphasizes 11 revenue, generation, and customer experience 12 improvements over cost controls and just drawing 13 someone to Las Vegas, which is what customer -- which 14 is what Total Rewards, in essence, really does. So 15 we're very well positioned to make that transition. 16 Q. Also, Marc will be discussing a little 17 more of -- and George touch -- George talked about it, 18 and Marc will be discussing the retail sportsbook. 19 Are you aware that the monies in connection with the 20 retail sportsbook are not considered to be part of 21 your committed capital expenditures? Is that -- 22 A. Yes. 23 (Overlapping voices.) 24 A. Yes, I am. 25 Q. Okay. Great. Thank you.</p>
<p style="text-align: right;">91</p> <p>1 CAPP 2 Twin River program to Atlantic City? 3 And again, that could be -- Nick will 4 discuss marketing and initiatives, but this is more 5 from the financial perspective. 6 A. Sure. Sure, Lynne. And Nick can talk 7 to us later. I know Phil -- Phil is on the line, too. 8 He can step in. But that transaction will -- is a 9 necessary part of the change of control at any 10 property. And, you know, many of the industry talk 11 about Total Rewards as if it's the Holy Grail of the 12 industry. And, yes, it has been potent for Caesars 13 over the years. But it's not the only way to do 14 business. And we have shown through our eminent 15 successes and our changes of control at the properties 16 I mentioned earlier, whether you want to talk about 17 Biloxi or Dover or the way we opened up Tiverton in 18 Rhode Island. That we -- we have a marketing plan of 19 our own. And it's very targeted, and it's very 20 effective. 21 We do anticipate some transitional 22 friction, perhaps. It's impossible that -- that that 23 handoff and the implementation of new marketing 24 programs doesn't, you know, require a bit of time 25 to -- to take -- to take root and establish</p>	<p style="text-align: right;">93</p> <p>1 CAPP 2 Now, my last question is actually in 3 honor of my grandmother who raised me and taught me 4 many good lessons. A few of them are actually 5 relevant here. And for those of you that know me and 6 are saying, what in the world? Where is Lynne going 7 with this? You also know that it will be relevant, 8 but it might take me a few extra sentences to get 9 there. 10 So my grandmother would not let me go 11 out on a date unless I had some extra money tucked 12 into, you know, my purse in case things went wrong and 13 I needed to get home. Similarly, when I got married 14 and was earning money, my grandmother suggested that 15 perhaps, you know, I could kind of stash some of that 16 money away just in case something unanticipated 17 happened. I now learned that she taught me about 18 financial flexibility and having some free cash. 19 So can you -- I guess, tell me, you 20 know -- tell the Commissioners, it doesn't matter what 21 you tell me -- that, you know, with all the 22 uncertainty with covid, and you do have a nice amount 23 of debt even though it is lesser -- less than most 24 companies. If it happens that your projections are 25 too rosy, do you have any mad money?</p>

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<p style="text-align: right;">94</p> <p>1 CAPP 2 A. I appreciate -- I appreciate that 3 lead-in, Lynne. I have a daughter. We've had those 4 conversations, also. 5 But, yes. So to back up to the math I 6 did very quickly on our access to liquidity, which -- 7 which in summary was at the \$490 million I mentioned. 8 If you subtract from that all of the acquisitions we 9 have contracted payable in cash, that would -- that 10 would include the Bally's price of \$25 million, the 11 price -- the cash price for the combination of 12 Eldorado Shreveport in Louisiana, and Montbleu Lake 13 Tahoe, which is \$140 million. An additional \$140 14 million. And then the Jumer's acquisition in Illinois 15 for \$120 million. And if you subtract those three 16 acquisitions -- by the way, zero for Evansville 17 because we're not paying anything for the acquisition 18 of those operations. But as I mentioned, we are 19 picking up \$20 million of cash flow. But if you take 20 that 25 million from Bally's, the 140 million and the 21 120 million and subtract from the \$490 million we have 22 today in liquidity, you end up with a little north of 23 \$200 million of excess liquidity over and above our 24 financial commitments under the M&A, merger and 25 acquisition, contracts. And that does not include</p>	<p style="text-align: right;">96</p> <p>1 CAPP 2 A. I'm very well. Thank you. 3 Q. Okay. I don't know that I could do as 4 good a job that Lynne just did covering all the 5 financial matters, but I'm glad you covered it 6 extensively. With that said, I'll just have to 7 reiterate a few of those questions just to get some 8 confirmation on what was said. 9 And I'm glad you have answered the 10 questions that we like to hear, liquidity, that the -- 11 there's less debt here. You've also mentioned 12 acquisitions that have been recently announced or that 13 are projected for this year. They support Twin Rivers 14 plans and that they are -- and we'll soon get to 15 that -- but it will likely -- if I understood you 16 correctly, they will have no negative impact in the 17 Bally's acquisitions. That is the point that was 18 being made; correct? 19 A. That's correct. 20 Q. You are also -- you pointed out that, 21 importantly, you can pay your debts on time; is that 22 correct? 23 A. We believe so. Yes. 24 Q. Yes. And you're committed to any 25 short -- your company, Twin Rivers, will be committed</p>
<p style="text-align: right;">95</p> <p>1 CAPP 2 free cash flow. I think I have mentioned we are free 3 cash flow positive in each of our properties today, 4 even in this somewhat limited covid environment. 5 So, yes, we have -- we have rainy day 6 money if you want to think about it that way. In 7 fact, I mentioned it, the additional commitment coming 8 into our revolver of another \$35 million over -- over 9 and above that. So something closer to \$240 million 10 when we get that closed in -- in rainy day money. If 11 our projections were a little too rosy, and depending 12 on where covid goes which, unfortunately, no one 13 knows. But, yes, we feel -- we feel quite confident 14 and secure in the liquidity that we have and our 15 ability to manage difficult circumstances because our 16 debt is manageable and our liquidity is high. 17 Q. Thank you, Steve. 18 MS. KAUFMAN: I have no further direct. 19 THE WITNESS: Thank you, Lynne. 20 CHAIR PLOUSIS: Thank you. 21 Division, your witness. 22 MS. MENDES-FERREIRA: I muted myself 23 again. 24 CROSS-EXAMINATION BY MS. MENDES-FERREIRA: 25 Q. Hello, Mr. Capp. How are you?</p>	<p style="text-align: right;">97</p> <p>1 CAPP 2 to any shortcomings of the Bally's company, the 3 Premier casino applicant; is that correct? 4 A. I'm sorry. Do you mean if there are 5 some cash needs -- 6 Q. Yes. 7 A. -- at the Bally property? 8 Q. Yes. 9 A. Yes. We are so committed. 10 Q. And again, you also mentioned that in 11 terms of capital commitments -- and I know Marc will 12 probably discuss this in more detail -- but since it 13 has been raised in the ICA proceeding today that there 14 is a higher number on the table that that also will 15 not affect your liquidity and your flexibility. Is 16 that also correct? 17 A. That is correct. 18 Q. Okay. And as Miss Kaufman pointed out, 19 the rainy day money or her grandmother's nice little 20 stash, if your free cash is a little too rosy, those 21 projections, you will still have somehow at your 22 disposal -- at the company's disposal -- upwards of 23 200 million of free cash flow at each property if I 24 understood it. I'm sorry, 400 million because each of 25 your properties are operating at -- at a cash flow</p>

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<p style="text-align: right;">98</p> <p>1 CAPP 2 above what they should be operating; correct? 3 A. Well, just to clarify, and I may have 4 not been clear. The \$200 million I mentioned is how 5 much -- the amount of cash we have access to. 6 Q. Okay. 7 A. Either because it's in the company today 8 or we have access to the revolving credit facility 9 that we can draw down for liquidity over and above the 10 amounts we have committed under contract to purchase 11 Bally's in Shreveport and Tahoe and the Jumer's 12 property in the Illinois as well. So it's -- that's 13 in addition to ongoing free cash flow that we are 14 currently generating at our various properties. So, 15 yes, I'm agreeing with you. 16 Q. So those are all good matters. I -- in 17 terms of what I need from you is just, you know, there 18 were so many recent announcements by the company of 19 Shreveport, Montbleu, Jumer's Casino, the recent GLPI 20 transactions, which you admitted these are recent 21 financial transactions, you have had the ability to 22 take advantage of the REIT structure -- 23 A. Yes. 24 Q. -- if I understood you correctly. 25 A. Correct. Yes.</p>	<p style="text-align: right;">100</p> <p>1 CAPP 2 is growing and our -- as is our diversification 3 nationwide. 4 Q. And what about currently? 5 A. Well, we -- of course, we haven't closed 6 on many of these yet. We have yet to close on the 7 Bally's, the Shreveport, the Lake Tahoe, the Jumer's, 8 and the Evansville acquisitions. So but as relates to 9 Colorado, Kansas City, and Vicksburg, yes, those 10 acquired properties are all generating cash flow and 11 are contributing to our financial flexibility 12 handsomely. Yes. 13 Q. You mentioned you're also a conservative 14 CFO, and that was very nice. 15 I -- I first wanted to go back with you 16 a little bit and just discuss -- I'm sure you heard 17 Mr. Papanier's testimony, and you probably have 18 knowledge in the areas that I discussed with him as 19 well in terms of the capital expenditures that the 20 Division sought from the company. 21 A. Yes. 22 Q. I won't go into the specific details, 23 but just, you know, that, you know, certain 24 information was asked from the company at numerous 25 times at, you know -- I would say we started at</p>
<p style="text-align: right;">99</p> <p>1 CAPP 2 Q. I just want to know if all of those had 3 a positive effect in the company's financial 4 flexibility or -- you can answer that question first. 5 A. Well, it's a good question. We -- we 6 believe -- actually, we believe, yes, that -- that in 7 the future that will increase our financial 8 flexibility for a couple of reasons. One is we're 9 becoming a larger, more diversified company. By way 10 of example, our Hard Rock Biloxi property is 11 outperforming its historical results even in the covid 12 environment, as are our properties -- our new 13 properties, Kansas City and Vicksburg. And so the 14 value of diversification is showing itself. 15 Q. Uh-hum. 16 A. Even as our Rhode Island properties are 17 a little more constrained by state limitations than 18 the other properties in our portfolio. So as -- as a 19 couple of the properties are more constrained, a new 20 few of the other ones are performing above plan, quite 21 frankly. Even above pre-covid levels. 22 So I'm agreeing with you that as we make 23 these various acquisitions, even as we pay cash for 24 most of them, that our financial flexibility in the 25 future will actually be enhanced because our cash flow</p>	<p style="text-align: right;">101</p> <p>1 CAPP 2 September. I apologize. We started in July, and it 3 went up until September 24th before we got a 4 definitive 65 million commitment from the company. 5 Were you aware that that was going on or, you know, 6 that that came that late in the game? 7 A. Yes. I was a part of that process. 8 Yes, indeed. 9 Q. Okay. And now, finally, we do have, 10 again as you mentioned, the 90 million commitment. 11 And as Lynne explained, that would be absent the 12 sports wagering component and is -- are you aware of 13 that as well? 14 A. Yes. Yes, I am. 15 Q. Okay. And are you prepared, sir, to 16 submit -- of course, as Mr. Papanier had agreed to -- 17 the capital expenditure plans and commitments? And 18 I'm sure Mr. Marc will go into it as well. That the 19 regulatory requirement would require to evaluate the 20 those plans and the needs of the property going 21 forward? 22 A. We are prepared to do so. Yes. 23 Q. Okay. I think I want to go back to the 24 rosy scenario just to make sure that we have clear 25 that, you know, our -- did we not cover any source,</p>

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<p style="text-align: right;">102</p> <p>1 CAPP 2 any new source of projected EBITDA that you -- that we 3 didn't discuss today or that you anticipate -- I 4 know -- let me back that up. 5 I know that Twin River anticipates 6 certain growths for 2021 and 2022 despite, you know, 7 certain -- our current health crisis that we're going 8 through. And I would just like to know that, are 9 there any other sources that we have not considered 10 besides this new -- these acquisitions that have been 11 discussed here or the -- or the notes that have been 12 discussed or the new revolver perhaps? 13 A. Yes. Very good question. 14 And, in fact, we announced last Thursday 15 on our quarterly earnings call the -- the evolution, 16 if you will, and the commitment by this company toward 17 a more of a -- and Marc Crisafulli will talk about 18 this I'm sure more fully in detail. But commitment 19 toward pursuing sports betting and iGaming strategies. 20 Part of that is the brick and mortar physical casino 21 presence, state by state. And -- and the piece we 22 haven't really talked about, and we haven't even 23 quantified quite frankly because it's early in its 24 evolution, is that -- is that Interactive, the -- you 25 know, mobile sports betting and interactive game</p>	<p style="text-align: right;">104</p> <p>1 CAPP 2 You did mention that you had an 3 abundance of liquidity pre-covid, and I was just 4 curious as to what was meant by that, if that was in 5 line with what you testified right now? 6 A. Well, yes. One of the things that we 7 had pre-covid was -- I mentioned it in a little bit of 8 detail, but we had a -- when March and covid befell 9 our economy we had a -- we were both sitting, we were 10 sitting on -- oh, I don't know if I recall the exact 11 number, 150 or \$200 million of cash on our balance 12 sheet. And in addition to that, we had an unfunded 13 \$250 million revolver at that time. Because covid was 14 impacting the business climate so dramatically, we 15 actually drew that revolver down and drew down an 16 additional \$200 million cash. And that sum -- the sum 17 of those two pieces of existing cash plus the drawn 18 down revolver gave us an abundance of liquidity at 19 that time. As I mentioned, we projected it would 20 carry the company -- even in a zero-revenue 21 environment -- well into the latter half of 2021. So 22 we were able to survive, you know, more than 12 months 23 without any business operations whatsoever on the 24 basis of that -- of that liquidity. 25 Q. And just lastly, because we are here</p>
<p style="text-align: right;">103</p> <p>1 CAPP 2 gaming potential down the road. That -- you know, 3 those sources of cash flows we have not quantified 4 because our strategy is still evolving. 5 But to the point of your very valid 6 question is, yes, that's actually yet another source 7 of potential cash flow for us as we grow the company, 8 both in terms of our footprint a nationally and access 9 to sports betting and iGaming skins. But also the 10 implementation strategy to incorporate those various 11 skins within the company on a nationwide basis. 12 Q. And I'm glad to hear as part of your 13 company's strategic cutting costs is not one of those 14 strategies; correct? 15 A. Well, we don't throw money away, either, 16 of course. But we are first a revenue-generating 17 customer-experience oriented company. Yes, of course 18 we'd like to keep our costs in line, also. But we 19 look to increase our cash flow, our net income lines 20 through revenue growth, first and not cost cutting. 21 Q. And what I meant by that is mostly 22 employee based or employee retention of -- on the 23 property. 24 A. Yes. Agreed. 25 Q. Okay. Let me just look through it here.</p>	<p style="text-align: right;">105</p> <p>1 CAPP 2 because of Bally's, can you explain to me or how you 3 intend that EBITDA to grow at Bally's within the next 4 couple of years so it remains competitive with the 5 other Atlantic City casinos? 6 A. Well -- well, sure. Of course, in this 7 covid impacted environment, the cash flow is -- in 8 Atlantic City are -- are impacted and certainly 9 including Bally's. So there's a -- there's a 10 build-back to that that has -- we expect will occur 11 beginning -- beginning next year in particular. 12 But it's -- yes. It's a culmination of 13 what this company is good at. The expertise we bring, 14 as we have brought to our acquisition of Hard Rock 15 Biloxi or the merger with Dover Downs or the 16 construction of Tiverton Colorado, Kansas City 17 properties that we have recently acquired. It's a 18 combination of operational focus and, you know, 19 solving for an improved customer experience that draws 20 customers to us and contributes to a growing revenue 21 line in addition to marketing programs that we 22 implemented are more targeted than most of our 23 competitors. And they are -- so it's not the same 24 thing as Total Rewards, for example. But it's 25 different because we actually believe it's more</p>

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<p style="text-align: right;">106</p> <p>1 CAPP</p> <p>2 targeted than some of what Total Rewards offers. And</p> <p>3 we personalize more of that personal targeting</p> <p>4 marketing than most of our competitors. And that</p> <p>5 makes for a customer traction, a customer experience</p> <p>6 at our properties that enables us to grow our revenue</p> <p>7 line unlike some companies we compete with.</p> <p>8 That formula generally is how we</p> <p>9 intend -- together with the capital expenditures</p> <p>10 obviously -- which will go to improve the product</p> <p>11 offers and overall property, that combination of</p> <p>12 factors, we believe will lead to the growth in</p> <p>13 revenues, customer visits, and in cash flow at the</p> <p>14 Bally's in the coming few years.</p> <p>15 Q. And I know I've said "lastly," but you</p> <p>16 did remind me of the rewards program. And I don't</p> <p>17 know if it should be directed to you or maybe Marc --</p> <p>18 Mr. Crisafulli. But I know that Mr. Papanier also</p> <p>19 mentioned the draw of the New England market.</p> <p>20 A. Yeah.</p> <p>21 Q. And I do know that, according to the</p> <p>22 TSA, you'll be able to use the Caesars reward program</p> <p>23 for a little while. And then there will be a</p> <p>24 transitional program that you will -- you called it a</p> <p>25 transition -- I forget. I'm sorry. I apologize. But</p>	<p style="text-align: right;">108</p> <p>1 CAPP</p> <p>2 THE WITNESS: Excellent.</p> <p>3 COMMISSIONER COOPER: Okay. Earlier</p> <p>4 today Mr. Levenson in his remarks mentioned</p> <p>5 that this property was built in 1979. So we're</p> <p>6 looking at a property that's 41 years old. I</p> <p>7 know over the years there have been, you know,</p> <p>8 there's -- there have been expenditures to</p> <p>9 modernize and update it, improvements. But</p> <p>10 what I would like to ask you, if you're able to</p> <p>11 elaborate on this, can you share with us -- and</p> <p>12 I emphasize if you're able to -- some of the</p> <p>13 expenditures that we can look forward to? I'm</p> <p>14 going to say maybe the top five, the top ten?</p> <p>15 Without revealing anything that you showed that</p> <p>16 we cannot hear today but the time frame,</p> <p>17 priorities, what we can expect for this</p> <p>18 property that's basically 40 years old.</p> <p>19 I also would like to -- I know there are</p> <p>20 parts of the property that were actually -- if</p> <p>21 I'm not mistaken -- in the Historic Commission</p> <p>22 of Atlantic City, New Jersey. But what can we</p> <p>23 expect going forward?</p> <p>24 THE WITNESS: Well, that's an excellent</p> <p>25 question. Of course, it brings us here today</p>
<p style="text-align: right;">107</p> <p>1 CAPP</p> <p>2 you referred to a transition period that each company</p> <p>3 goes through. I'm just asking, I guess, if Twin River</p> <p>4 will be prepared in the coming months to -- to have</p> <p>5 that responsibility and to take over ownership and</p> <p>6 transition in that regard?</p> <p>7 A. Yes. We are so prepared. We've done</p> <p>8 this -- we've done this before. We know how to do it.</p> <p>9 Yes, it's hard work. But, yes, we are prepared to do.</p> <p>10 Q. Well thank you very much. I have no</p> <p>11 further questions.</p> <p>12 A. Thank you very much.</p> <p>13 CHAIR PLOUSIS: Miss Kaufman? Redirect?</p> <p>14 MS. KAUFMAN: No. But thank you.</p> <p>15 CHAIR PLOUSIS: Commissioner Cooper?</p> <p>16 Any questions?</p> <p>17 COMMISSIONER COOPER: I have a couple.</p> <p>18 Thank you.</p> <p>19 Mr. Capp, thank you for participating</p> <p>20 here with us today.</p> <p>21 As the CFO, I do have some questions,</p> <p>22 and most of them are going to pertain to</p> <p>23 finances, of course. They might at a later --</p> <p>24 later in the hearing go over to Mr. Crisafulli,</p> <p>25 but I figured let me ask you first.</p>	<p style="text-align: right;">109</p> <p>1 CAPP</p> <p>2 to talk about. If you don't mind, Commissioner</p> <p>3 Cooper, I'll leave some of those details to Mr.</p> <p>4 Crisafulli.</p> <p>5 COMMISSIONER COOPER: Perfect.</p> <p>6 THE WITNESS: Who is teed up for that.</p> <p>7 But I will say generally, as we loved about the</p> <p>8 Dover Downs property, we love the bones at</p> <p>9 Bally's. And we love its location. When I say</p> <p>10 "bones," yes, it's over 40 years old. But it's</p> <p>11 a -- it's a large customer friendly -- very</p> <p>12 well located brick and mortar, if you will,</p> <p>13 location that has been well established. You</p> <p>14 know, in the renovation business, they say,</p> <p>15 yes, it needs a new coat of paint. It needs</p> <p>16 more than that, of course. And that's what --</p> <p>17 that's where \$90 million comes in.</p> <p>18 But -- and I -- George touched on it,</p> <p>19 but we're -- you know, we're going to touch a</p> <p>20 number of parts of the customer experience.</p> <p>21 From the convention facilities to the food and</p> <p>22 beverage offerings to the physical sportsbook,</p> <p>23 entertainment options, some of the lounges that</p> <p>24 George mentioned. Renovation of the hotel</p> <p>25 rooms over time. It takes a good hotel room in</p>

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<p style="text-align: right;">110</p> <p>1 CAPP 2 Atlantic City to -- to draw the right -- the 3 right type of customer, and certainly to draw a 4 new customer as well. So that's all part of 5 the capex program that we have -- that we have 6 teed up. And so it's multifaceted, and it's 7 quite broad as it applies to the property as a 8 whole. 9 But I'll -- I'll let Marc Crisafulli go 10 into a little bit more detail for you, 11 Commissioner, later as well. 12 COMMISSIONER COOPER: Okay. And again, 13 this next question also might go into Mr. 14 Crisafulli. But you've mentioned several times 15 about the customer experience. And this makes 16 me very happy. I had also asked Mr. Papanier 17 to tell me -- or tell us -- a little bit more 18 about entertainment and marketing. Let's say 19 this. As Chief Financial Oper -- CFO -- I'm 20 not asking you for a specific percentage, but 21 can we expect some -- what type of 22 entertainment? Are we looking lounge, groups, 23 moderate entertainment? Down the line, I'm 24 going to say after the covid disappears and 25 we're not faced with that. Will we see any big</p>	<p style="text-align: right;">112</p> <p>1 CAPP 2 But entertainment -- suffice it to say that 3 entertainment is a key portion of the customer 4 improving the customer experience that I 5 mentioned, and it is core to our operating 6 philosophy as a company. 7 COMMISSIONER COOPER: Okay. The next 8 question is a combination of -- I'm going to 9 say you personally and also as a CFO of Twin 10 River. Well, let me ask you this first. 11 How much time have you spent in Atlantic 12 City? Are you familiar with this area or not 13 familiar? Whatever you say is fine, but that's 14 going to lead to the second part of my 15 question. Have you spent a lot of time here or 16 not really? 17 THE WITNESS: I wouldn't say a lot of 18 time compared to my peer -- my colleagues, Mr. 19 Papanier and Mr. Juliano. I know the -- I know 20 the boardwalk reasonably well. I've been on it 21 many times. But as a banker in a former life, 22 I've not been part of a company that owned a 23 property in Atlantic City previously, so this 24 one is a little bit on the newer side for me in 25 that regard.</p>
<p style="text-align: right;">111</p> <p>1 CAPP 2 name entertainment coming back or from Twin 3 River? 4 As -- I always mention I was in the 5 entertainment business for 35-plus years. I 6 still definitely strongly believe entertainment 7 is a -- is a draw. That's my opinion. But 8 what can we see entertainment-wise and 9 marketing-wise to make this an extraordinary 10 customer experience? What can we expect from 11 Twin River? 12 THE WITNESS: Well, Commissioner, your 13 entertainment background supersedes mine by 14 legions. And so -- so a better -- I will -- 15 I'll tee up the answer, and then perhaps defer 16 it to Mr. Juliano for additional comment. But 17 we have implemented for -- for many years 18 entertainment lineups at each of our Lincoln 19 properties in Rhode Island and at Dover Downs. 20 In particular, Hard Rock Biloxi. And, you 21 know, those tend to be musical acts. Sometimes 22 in Lincoln we've had MMA, mix martial arts, 23 type of activities. We've had lounge acts from 24 time to time as well. The specifics of that 25 I'll ask Mr. Juliano to comment on a bit later.</p>	<p style="text-align: right;">113</p> <p>1 CAPP 2 COMMISSIONER COOPER: Okay. As I said, 3 that's -- I didn't want to ask you something 4 and think I'm trying to, you know, be cryptic 5 or something. 6 With that, again, as a CFO -- and 7 there's a lot of things going on in the world 8 right now, a lot of things going on in Atlantic 9 City, a lot of things going on all over with 10 the casino industry, and putting the covid part 11 aside. I hope that disappears soon. Where do 12 you see Atlantic City from your experience -- 13 as limited as it might be, where do you see it 14 in the next three to five years? 15 THE WITNESS: Well, we see -- we see 16 growth potential in Atlantic City. Yes, 17 competition will remain stiff from Pennsylvania 18 and New York but, you know, there's a -- 19 it's -- call it the Vegas effect, if you will. 20 And as George mentioned, you know, Atlantic 21 City kind of took the Vegas idea and localized 22 that. And you know, there's a -- there's an 23 attraction -- there's a customer attraction 24 to -- a boardwalk or a -- or Las Vegas Strip 25 because everybody likes to go to more than one</p>

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<p style="text-align: right;">114</p> <p>1 CAPP 2 place. So, you know, one of the -- one of the 3 benefits we see to -- in Atlantic City property 4 and Atlantic City as a whole, what it offers to 5 a potential customer patron is a variety. 6 Walking distance variety. Not to mention, you 7 know, on the water, on the beach. Atlantic 8 City has the potential for growth. It's been 9 hit pretty hard. A combination of emerging 10 competition all around, and certainly the covid 11 impact. 12 But it's also been the case that it 13 hasn't had the same operational focus at each 14 property in -- I might -- I might argue that 15 it's because too many properties maybe were 16 owned by a single entity or, you know, changing 17 hands and that operating team can kind of lose 18 focus. But what -- what we bring, as we 19 brought to the other properties that we've 20 acquired that I've mentioned, is we bring a -- 21 you know, a new set of eyes, if you will, and 22 an operational focus and a customer orientation 23 that typically was not characteristic of the 24 seller we purchased a particular property from. 25 We think that's also the case here at Bally's.</p>	<p style="text-align: right;">116</p> <p>1 CAPP 2 there's nothing wrong with that. It's your 3 perception and your style and your way of doing 4 business. 5 I do have a couple more financial 6 questions, but I think I'm going to hold them 7 for Mr. Crisafulli. So I'm not asking you and 8 then you'll say back -- ask him. 9 So with that, I'm going to say thank you 10 very much for your answers. I appreciate it. 11 THE WITNESS: Thank you, Commissioner 12 Cooper. 13 COMMISSIONER COOPER: Thank you. 14 Mr. Chairman? 15 CHAIR PLOUSIS: Thank you, Commissioner 16 Cooper. 17 Very detailed testimony there, Mr. Capp. 18 I just have a few questions. 19 THE WITNESS: Yes, sir. 20 CHAIR PLOUSIS: When you assumed other 21 properties, what -- what is your procedure? Do 22 you do a review of their operations? Or did 23 you look at them before you bought them? Or 24 how have you done that? 25 THE WITNESS: Well, yes to all of the</p>
<p style="text-align: right;">115</p> <p>1 CAPP 2 Instead of diverting Bally's business to 3 other -- to other properties for whatever 4 purpose that our predecessor might have done, 5 we don't have that -- we don't have that 6 incentive, and we don't have that intention. 7 You know, we will operate this property 8 standalone to be competitive of and by itself 9 against the rest of the boardwalk and the 10 marina competition, and we're confident in our 11 ability to do that. 12 And that's how we see growth. You 13 know -- you know you tend to grow with new 14 experiences and with new customer perception. 15 And we have an opportunity to kind of, you 16 know, almost reintroduce Bally's under a new 17 management philosophy, if you will. New food 18 and beverage product. Renovated rooms over 19 time. Physical sportsbook. And so we're going 20 to bring things new to the property that we 21 believe will lend towards growth and revenues 22 there. 23 COMMISSIONER COOPER: I'm very -- I'm 24 going to say pleased and very happy. When you 25 just mentioned a new set of eyes. I mean, and</p>	<p style="text-align: right;">117</p> <p>1 CAPP 2 above. We -- we typically are engaged in a 3 rather extensive due diligence program, as you 4 might imagine. Really from kind of a top-down 5 perspective. It's, you know, it's -- it's the 6 knowledge, it's the general knowledge of the 7 characteristics of the property that might 8 attract our attention in the first place. But 9 it's a detailed review of property level 10 analytics, operating metrics, financial 11 performance, and in the potential for changes 12 to those we learn in a more detailed, due 13 diligence process. 14 You know, typically, whether it's a 15 company selling its own asset or whether they 16 hire a banker to sell a particular property, 17 typically there's a data room that is pop -- 18 electronic data room that's populated with all 19 kinds of competitive, you know, market, 20 customer, operational statistics and metrics 21 that we spend a lot of time analyzing and 22 reviewing. We typically have legal counsel 23 taking a look at environmental issues and 24 trademark issues and IP issues and the like. 25 So we go in -- by the time we -- by the</p>

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<p style="text-align: right;">118</p> <p>1 CAPP 2 time we are comfortable with submitting a -- a 3 committed bid and financing for a particular 4 property, we've done a lot of homework and we 5 feel like we know that property particularly 6 well. We're the ones that have to stand in 7 front of the board almost with right hand in 8 air saying, we know this thing. We like its 9 potential. And we -- you know, we commit to 10 doing these things and improving that property 11 in X, Y, and Z different ways. 12 CHAIR PLOUSIS: The reason I bring that 13 up, Mr. Levenson said that Bally's was at the 14 bottom for the last number of years, you know, 15 in the share of the market here in Atlantic 16 City. As we heard, the building is 41 years 17 old. So you're confident that your expertise 18 and your company can rebound this facility? 19 THE WITNESS: Yes, we are, as a matter 20 of fact. And it goes back to Commissioner 21 Cooper's question, a very good one. You know, 22 we like the location. Yes, the property is 40 23 years old but, you know, brick and mortar 24 properties of that age are not uncommon. Does 25 need a paint of coat as mentioned. You know,</p>	<p style="text-align: right;">120</p> <p>1 CRISAFULLI 2 name for the record? 3 MR. CRISAFULLI: Marc Crisafulli. 4 - - - 5 M A R C A . C R I S A F U L L I , having been first 6 duly sworn, testified as follows: 7 MR. NANCE: Thank you. 8 DIRECT EXAMINATION BY MR. LEVENSON: 9 Q. All right. Marc, can you tell us 10 something about your personal background? 11 A. Sure. So I was born in the Bronx. I 12 was raised in Rhode Island and lived there pretty much 13 my entire life other than when I was going to school. 14 I received a BA in economics and political science 15 from Boston University and my JD -- or law degree from 16 your alma mater, Georgetown Law. 17 Q. And born in the Bronx, are you a New 18 York Yankee fan? 19 A. No, I am not. 20 Q. All right. Well, never mind. Well, 21 here it's much better to be a -- 22 MR. ZAZZALI: Excuse me, Mr. Levenson. 23 Mr. Levenson, as a Georgetown graduate, you 24 should have stopped when you were ahead. I'm 25 Georgetown Law, too.</p>
<p style="text-align: right;">119</p> <p>1 CAPP 2 we're bringing the capital expenditure 3 commitment to the property that we think will 4 enhance that older property. 5 The location is -- is absolutely ideal. 6 In the middle of the boardwalk. Cannot be 7 duplicated by the competition. Yes. With 8 our -- with our -- our new set of eyes and our 9 renewed focus on the customer experience, we 10 believe we can turn this property around. 11 CHAIR PLOUSIS: Thank you. That's all I 12 have, Mr. Capp. Thank you, again, for your 13 testimony. 14 Mr. Levenson, your next witness? 15 MR. LEVENSON: Yes. Thank you, Mr. 16 Chairman. Marc Crisafulli, please. 17 MR. CRISAFULLI: Yup. I'm here, Lloyd. 18 MR. LEVENSON: Okay. Good. Welcome. 19 MR. CRISAFULLI: Thank you. 20 MR. LEVENSON: So hope you're not 21 offended that 41 years is considered old. 22 MS. FAUNTLEROY: One second, Lloyd. Let 23 us swear him in, please. 24 MR. LEVENSON: Okay. Sure. 25 MR. NANCE: Would you please state your</p>	<p style="text-align: right;">121</p> <p>1 CRISAFULLI 2 Q. All right. Let's move on to the -- 3 maybe we can have some fun with the next question. 4 So your employment history, Marc, would 5 you tell us something about that. 6 A. Sure. After I graduated law school, I 7 went on to serve as a law clerk for a Federal District 8 Court Judge in Rhode Island. I then was a trial 9 lawyer at a firm based in Providence called Edwards & 10 Angell. It's now a much larger firm called Locke 11 Lord. When I was there, I started working as a junior 12 lawyer on cases for a company called G-Tech, which is 13 an international lottery company. I then left the law 14 firm, became General Counsel to GTECH. After doing 15 that for a few years, including being their Chief 16 Compliance Officer, I then ran their gaming division, 17 their gaming business. We sold that company in 2006 18 to Lottomatica. When we did that I exited, went back 19 into a law firm called Hinckley Allen where I was a 20 practicing commercial and corporate lawyer. And I 21 worked for both GTECH on the lottery side and gaming 22 side and Twin River then. That's how I got to meet 23 George and Craig and the whole Twin River team. I 24 became managing partner, and then I did a few stints 25 in some nongaming businesses, and I joined Twin River</p>

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<p style="text-align: right;">122</p> <p>1 CRISAFULLI 2 in May of 2019. 3 Q. And your present position at Twin River? 4 A. Yeah. My position has evolved. My 5 present position is I'm the Executive Vice President 6 for Strategy and Operations at Twin River Worldwide 7 Holdings, and I'm the President of the our Rhode 8 Island casinos. In that whole I have a number of 9 functions I do. It's generally government relations 10 and strategic transactions. I help out with legal and 11 HR. I support the board, particularly when it relates 12 to ESG, environment, social, and governance 13 considerations. I also help out with our sports 14 betting, and iGaming businesses. And, finally, I'm on 15 the compliance committee. 16 Q. What involvement have you had thus far 17 with the Bally property in Atlantic City? 18 A. So I've been involved with the senior 19 team and with the board and trying to move this 20 transaction from the signing of the purchase and sale 21 to the closing. I've also worked with you and our 22 other counsel on presentations and discussions with 23 the DGE. I've worked with some of our consultants to 24 help try and get a handle on the required capex and 25 improvements in investments we need to make, and I was</p>	<p style="text-align: right;">124</p> <p>1 CRISAFULLI 2 relations when needed, and I will serve on the 3 compliance committee. 4 Q. Now, this is an easy one. Not that the 5 other ones have been hard. But do you agree that 6 Bally's is in need of some capital expenditures? 7 A. Yes, I am. Yes, I do. I'm sorry. 8 Q. What has your role been so far in 9 determining Bally's capex needs? 10 A. Well, you know, it's really important to 11 us -- and George has made this perfectly clear. We 12 want to make sure Bally's is competitive again and 13 return it to its prior glory. So I've worked with 14 George and with our Chief Marketing Officer, Phil 15 Juliano, to talk about what the strategy and vision 16 for us and how it is we'll become competitive. I've 17 then served with as an interface with some of our 18 consultants and with our construction and development 19 team to start to understand exactly what it is we need 20 to do. So we toured the property, and we started to 21 outline the plans. And, you know, for the various 22 correspondence that has been discussed already at this 23 hearing, we've been refining our plan for what we want 24 to try to do at the property. 25 Q. So has there been a decision made on</p>
<p style="text-align: right;">123</p> <p>1 CRISAFULLI 2 involved at least indirectly and in a supervisory 3 capacity in the iGaming and sports betting 4 partnerships that we've done. 5 Q. And are you able to tell us what 6 associations you've made and Twin River has made in 7 the iGaming and the sports wagering area? 8 A. Yes. So we've announced five 9 partnerships so far. We've done two on the mobile 10 sports betting side with SportTrade and eSports. 11 We've done two on the iGaming side with the Score and 12 PointsBet. And then we have a retail sports betting 13 partnership with FanDuel. 14 Q. What will be your relationship with 15 Bally going forward? Assuming we are approved to take 16 over. 17 A. So, if we receive the approval, I'll be 18 kind of the executive sponsor on the capex 19 investments. Obviously, we have operations team, 20 operational management, and the marketing teams that 21 are all kind of directly responsible for that. But 22 I'm serving as a bit of an executive sponsor for that 23 whole program. I don't expect to have much of an 24 ongoing direct relationship with the property, but 25 I'll pitch in and help on strategy and government</p>	<p style="text-align: right;">125</p> <p>1 CRISAFULLI 2 which projects capex money will be spent on? 3 A. Absolutely. And, look, we're committed 4 to making it a signature property again right at the 5 center of the boardwalk. We know it's going to take a 6 lot of time, effort, and investment. Our guiding 7 principle is to move as fast as we can without really 8 interfering with the customer experience. We don't 9 want to shut the property down. And George, through 10 his personal experience, has learned the hard way that 11 if you do too much all at once, it actually becomes a 12 negative. So we want to take the place over, improve 13 the customer experience, make all the investments we 14 want, but keep it operational and growing during this 15 process. So, yeah. We've got a fairly detailed plan 16 the next five years of what we want to do when. 17 Q. All right. So what capex projects do 18 you plan on at Bally's and approximately when will 19 they be worked on? 20 A. So -- what I've done here, Lloyd, is 21 tried to categorize them into seven groups to make it 22 a little bit easier to explain and follow just because 23 there's so much happening. So let me tell you what 24 the seven are, and then maybe we can talk to each of 25 them just a little more in terms of timing.</p>

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<p style="text-align: right;">126</p> <p>1 CRISAFULLI 2 So number one is the sportsbook. Number 3 two is the hotel rooms. Number three are the 4 restaurants. Four is the casino floor. Five is the 5 spa and fitness center. Six is convention, meeting, 6 and banquet. And then seven is just kind of a 7 catchall on maintenance. Those are kind of the seven 8 categories that we've outlined, roughly speaking. 9 It's a little arbitrary the way we've categorized 10 them, but we think it kind of helps us discuss them. 11 Q. Let's start at the beginning. First one 12 you mentioned was sportsbook. 13 A. Sure. And George has already talked 14 about this a little bit. We understand that this 15 doesn't talk toward our capex number, but for us it's 16 all the same. It's money we're going to spend to 17 invest in the property and improve it. And if it 18 doesn't count towards that number, it doesn't count. 19 We view it exactly the same; right? So assuming we 20 get our approvals here, and then assuming we get the 21 approval for the temporary sportsbook, which we 22 understand we still have a process to go through, we'd 23 like to open that as quickly as possible. We've 24 identified the architects already and the contractor 25 to do that. And if we receive the necessary</p>	<p style="text-align: right;">128</p> <p>1 CRISAFULLI 2 exactly what we're going to do where. But the basic 3 thing is we know we need to touch all of those rooms 4 that haven't been touched in 12 years. So it's 917 of 5 them. 6 The first thing we want to focus on is 7 attracting premium players. So that's going through 8 all the suites and creating another 30 to 40 mini 9 suites by combining two rooms together so they'll have 10 a second bathroom. You know, simultaneously we'll 11 start by addressing all of the standard rooms as well. 12 We want to do this in such a way that we minimize 13 disruption. So this is something we would start right 14 in 2021. And we think we would have all the rooms 15 done probably by the end of 2022 or just early 2023. 16 What we want to make sure is that not only we not 17 disrupt customer experience too much but that we're 18 able to absolutely minimize any effects during the 19 summers. 20 Q. Now, restaurants. Everybody like to eat 21 and eat well and eat in nice places and the like. So 22 what is the idea for restaurants moving forward? 23 A. We have a lot of exciting ideas about 24 restaurants. And that's something that we do in every 25 one of our properties. So we're still working</p>
<p style="text-align: right;">127</p> <p>1 CRISAFULLI 2 approvals, we would -- we would open -- we would try 3 to have the temporary sportsbook open this calendar 4 year. 5 We've already made a lot of progress on 6 the design for the permanent sportsbook. It's 7 something we're really excited about, again assuming 8 we get all the approvals. George mentioned three to 9 six months. Our target is to have that done and open 10 in March. Again, it depends on when we receive the 11 approvals and how long it will take us to build it, 12 but that's what we're working towards. 13 Q. The next one you mentioned was hotel 14 rooms. 15 A. Yeah. So this is a critically important 16 one for us. And we view this as something that we 17 have to get done before we can start to work on the 18 convention center stuff and to attract those kind of 19 businesses. Because if you don't have the right kind 20 of hotel product, it's just not going to work. So we 21 recognize there are at least 917 rooms that we're 22 going to touch. You know, because it's an old 23 property, and it's kind of amalgamated, there are like 24 30 to 40 different types of rooms. So it's a little 25 hard to give you kind of a nice clear explanation on</p>	<p style="text-align: right;">129</p> <p>1 CRISAFULLI 2 through -- we're in negotiations with a bunch of 3 different products that we're going to bring to the 4 market. Our plan is to have a material turnover and 5 change in our restaurant offerings by this summer; 6 right? So there are some of the restaurants in the 7 properties. We've been very successful bringing in a 8 high-end Italian product to some of our other 9 properties called Jerry Longo's Meatballs & Martinis. 10 So we're thinking about that for this property as 11 well. We also want to try to address the beach bar. 12 But getting restaurants done and fixed by the Summer 13 of 2021 is something that's really important to us. 14 Q. Next you mentioned the casino floor. 15 What's up on that? 16 A. So this is a -- this is a big deal for 17 us. It's something that's been very successful for us 18 in other markets, and that is we want to -- we really 19 want to improve the value equation that we can offer 20 to our customers by visiting our casinos and playing 21 on our slot floors. So it's kind of a couple-of-step 22 process. One is taking a hard fresh look at all of 23 the product that's there, making sure we modernize, it 24 and continuing to refresh it over a five-year period. 25 So that's something we're going to do all the time.</p>

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<p style="text-align: right;">130</p> <p>1 CRISAFULLI 2 The second thing we want to do -- and 3 this is something we want to do right away in 2021 -- 4 is update and upgrade the casino management system so 5 that we can really try to do the kind of player 6 rewards that we want and also add an eBonusing feature 7 for all of the machines. So the more you play, the 8 more specific targeted rewards you can get. That's 9 something that's been very effective in other markets 10 and we want to bring it into this market. 11 Q. The spa fitness center. I remember when 12 Bally's opened, that was the spa in the -- in the East 13 Coast almost. It was magnificent. But obviously it 14 needs some attention. 15 A. Yeah. It needs a lot of attention. And 16 we want it to be the spa once again. We kind of view 17 this -- so the first four items we talked about, we 18 tick off right away, assuming we get all the necessary 19 approvals. And let's just say we have those done by 20 the end of 2022 or leading into 2023. So then that's 21 when we would pick up with the spa and the next items. 22 So we really viewing this as a 2023 event to get the 23 spa done. 24 We need to do it right. It's a big 25 area. There's a lot of space right there. But it's</p>	<p style="text-align: right;">132</p> <p>1 CRISAFULLI 2 We need to clean up the meeting rooms. And George 3 mentioned we wanted to something about a permanent 4 stage, light, sound. Something where we can focus on 5 for entertainment. So that's something we're going to 6 have to address, but we also view as 2023. 7 Q. So did Twin River work with construction 8 experts, analysts to arrive at an approximate cost to 9 complete the projects that you have described? 10 A. I -- we did. But before we get to that, 11 Lloyd, can I just touch on the seventh category, very 12 briefly? 13 Q. Oh, maintenance. Sorry. That's my 14 fault. Maintenance. 15 A. Yeah. And this is an important one. 16 And this is something that, you know, the DGE was 17 pretty clear with us there are some items in here they 18 really want to see us address. 19 So we view maintenance kind of as a 20 catchall over the five-year plan, but there are a 21 bunch of things that we're going to start on right 22 away. We know we need a new surveillance system. The 23 hotel exterior is not what anyone wants it to be and 24 certainly doesn't live up to our standards. So we 25 need to that try and get in there and fix some of that</p>
<p style="text-align: right;">131</p> <p>1 CRISAFULLI 2 really not set up properly right now. You've got kind 3 of a temporary fitness center that really isn't being 4 used much. You've got some racquetball courts. 5 You've got a pool that needs some attention. It can 6 be magnificent if we do it right, but we really need 7 to think through exactly how we do it. It's a bit of 8 an older space. It's kind of been in mothballs for a 9 while now. So, Lloyd, that's going to require some 10 efforts for us. But you heard George talk about the 11 vision. We want the spa and fitness center to be one 12 of the things that is a differentiator for us at the 13 center of the boardwalk. 14 Q. And you mentioned that there is a 15 significant amount of convention and meeting and 16 ballroom and banquet space. So that's the next item 17 that you mentioned. What is in store for that area? 18 A. Yeah. So that's something we want to do 19 in tandem with the spa and fitness center. As I 20 mentioned, we really think we need to get the hotel 21 rooms done first, or it's just not realistic to be 22 competitive for the kind of conventions that we want. 23 And then, you know, we're still working 24 on the plans for that. But we know we need to do 25 something with the ballroom, the prefunction space.</p>	<p style="text-align: right;">133</p> <p>1 CRISAFULLI 2 right away. There are some aspects of the HVAC 3 system, the elevators and escalators, and some cleanup 4 and maintenance work we need to do in the parking 5 garage. So those are all things that we expect to 6 have happen relatively early in the 2021, possibly 7 into the 2022 time period. And then beyond that that, 8 we expect to continue to do capex in the five-year 9 period and beyond. 10 So that was the seventh item. Now 11 coming back to your question on consultants. We 12 actually engaged two separate consultants. And we 13 worked with them separate. So the first is a company 14 called DMD Construction Services. They're someone 15 we've used for years. We used them on all of our 16 construction and develop projects to serve as an 17 outside consulting agency to help us go through the 18 cost estimating process and then ultimately the 19 bidding and the management process. We do have an 20 internal construction and development team that's 21 directly accountable for this, but this gives us some 22 additional capacity and a little more expertise. 23 The second is a new engagement for us. 24 They are a consultant called Prospect Hotel Advisors. 25 They've got a great résumé in the hotel and gaming</p>

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<p style="text-align: right;">134</p> <p>1 CRISAFULLI 2 space. They were responsible for redoing the 3 Cosmopolitan in Las Vegas. So we brought them in to 4 give us their -- and they also know the Atlantic City 5 market well. We brought them in to give us their 6 independent sense of what we need to do to make 7 Bally's competitive again in Atlantic City. 8 Q. Now, somehow what's in my mind now is 9 the Philadelphia 76ers. So nobody knows why I'm 10 saying that, but I'm saying that because, as Camila 11 has rightly pointed out, we have said these various 12 numbers as we have gone through this process of what 13 we thought it would take to make this property 14 competitive from a capex perspective, maintenance 15 perspective. And now as you know, we are at a figure 16 of 90 million plus. 17 When I say the 76ers because, although 18 they have not yet gotten to where they want to be, 19 they called it a process. And so I'm assuming that 20 during the time that you were looking at Bally's and 21 touring it, talking to experts and whatever, that 22 coming up with a number for capex has sort of been a 23 process. Would you agree with that? 24 A. I would absolutely agree with it. And 25 it's been a little bit of a unique process because of</p>	<p style="text-align: right;">136</p> <p>1 CRISAFULLI 2 even than you initially anticipated, would Twin River 3 be willing to spend that extra money? 4 A. Yes. Unquestionably. Yes. This is 5 a -- our CEO has made this perfectly clear. This is a 6 point of personal pride to him. We have no choice but 7 to be successful in Atlantic City and make sure that 8 we are. 9 MR. LEVENSON: I have no further 10 questions, Mr. Chairman. 11 CHAIR PLOUSIS: Thank you. 12 Division, your witness? 13 MS. FAUNTLEROY: Take a ten minute. 14 CHAIR PLOUSIS: Okay. Excellent point 15 there. We'll take a ten-minute break to give 16 our stenographer a little break as well. So 17 we'll return at 3 -- 3:15. 18 MS. MENDES-FERREIRA: Thank you. 19 MR. LEVENSON: Thank you. 20 (A recess was taken from 3:02 to 3:15 21 p.m.) 22 CHAIR PLOUSIS: Good afternoon. I think 23 we're ready to resume. 24 Division, your witness. 25 MS. MENDES-FERREIRA: Thank you.</p>
<p style="text-align: right;">135</p> <p>1 CRISAFULLI 2 covid; right? So we haven't had the kind of 3 flexibility and freedom to travel that we otherwise 4 might have had earlier in this process of going from 5 contract signing to closing. 6 Q. And also you were dealing with a -- an 7 occupied building. So, you know, when you go to buy a 8 house, it's much easier to go and look at that house 9 when it's vacant as opposed to when the kids are 10 running around and the like. So has that sort of 11 inhibited a bit to get to a number that you want to by 12 the fact that you're trying to examine a building 13 that's in -- already occupied? 14 A. Yeah. I -- it absolutely has, but we 15 feel like we've now have gotten to the point through a 16 series of visits and on the work of our consultants 17 that we got a much better handle on at least the 18 minimum amount that's required. 19 Q. That's the 90 million? 20 A. That's correct. 21 Q. Now, if, after you take possession of 22 the property, you see that in order to complete those 23 projects or see that there are other improvements the 24 property needs in order to be competitive that you had 25 not contemplated and that you have to spend even more</p>	<p style="text-align: right;">137</p> <p>1 CRISAFULLI 2 CROSS-EXAMINATION BY MS. MENDES-FERREIRA: 3 Q. Hello, Mr. Crisafulli. How are you? 4 A. Very well, thank you. How are you? 5 Q. I'm doing well. 6 A. Good. 7 Q. All things considered. We're almost 8 done, so I'm doing better and better. How about that? 9 A. Fair enough. 10 Q. Okay. So I'm glad you went over the 11 seven areas of the capital expenditure plan that you 12 submitted to us, and I am -- I'm glad that you are now 13 testifying because I hear you are the person that I 14 have to speak about in regards to this -- this so 15 famous plan. So -- much famous plan. 16 So just so we cover our bases, you have 17 read our report, sir? 18 A. Yes, I have. 19 Q. Okay. So you are aware of the 20 conditions imposed in our report? 21 A. Yes, I am. 22 Q. Okay. And you were part of the 23 preparation of these capital expenditure letters and 24 commitments prepared for the Division? 25 A. Yes, I was.</p>

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<p style="text-align: right;">138</p> <p>1 CRISAFULLI 2 Q. Okay. And now we have heard a lot -- 3 extensive testimony -- about the 90 million increase 4 to this minimum capital expenditure, and that it is 5 exclusive of the sports wagering facility; correct? 6 A. Yes. 7 Q. Okay. And I'm not sure if you were 8 aware, but Condition No. 5 in our report also had 9 language that suggested that, you know, a lot of it -- 10 about 12 to 24 months of the total money had to be 11 expended within the 12 to 24 months because of our 12 concerns that the Bally's property needed that money 13 upfront in order to be competitive. Are you aware of 14 that condition? 15 A. Yes, I am. My memory is that it's 16 within the first 12 months, 21 million and then to a 17 total of 37 million by the 24-month anniversary. 18 Q. Okay. So perhaps now those conditions 19 would also be subject to change now that the number 20 has increased. I'm just -- I would like you to be 21 made aware of that since it is 90 million now on the 22 table versus 65 million. 23 A. I appreciate that. I would just 24 encourage you to give us some latitude because we 25 don't want to spend too much too quickly --</p>	<p style="text-align: right;">140</p> <p>1 CRISAFULLI 2 Condition No. 5. 3 A. That is correct. 4 Q. Okay. I just want to go over really 5 quick. You have mentioned a sportsbook. I know I 6 asked Mr. Papanier this. When do you anticipate the 7 temporary sportsbook and the permanent sportsbook to 8 be implemented? Just so we have some details on the 9 record. 10 A. So, again, this is all subject to 11 approval from the DGE, so I don't want -- 12 Q. Yes. 13 A. But we would love to have the temporary 14 one operational by mid December and the permanent one 15 with FanDuel by March. Those are our internal 16 targets. 17 Q. Mid March. 18 A. Yeah. 19 Q. Okay. And then I noted that you had 20 specific, like, really important matters for you guys, 21 including the hotel rooms? You know, 917 rooms, which 22 haven't been renovated in more than a decade. And, 23 you know, those would be target one that would be 24 approached early on in your renovation projects; is 25 that correct?</p>
<p style="text-align: right;">139</p> <p>1 CRISAFULLI 2 Q. No. 3 A. -- and disrupt it. Right? 4 Q. No. And, obviously, it would be 5 consistent with what we have said before in the 6 report, and it would be obviously discussed in 7 advance. 8 A. Great. 9 Q. Just because we also had notice of this 10 increase just today. 11 A. Understood. 12 Q. Understood. 13 I -- I also -- I'm grateful to hear 14 that -- are you -- that your CEO's commitment to the 15 Bally's company and -- I'm sorry. Let me go back with 16 that. 17 It seems that you are also in agreement 18 with your CEO's commitment to the company's -- to 19 Bally's and to Atlantic City, and that a capital 20 expenditure plan is going to be submitted to the 21 Division to review as soon as -- if ICA is granted, 22 shall I say? 23 A. That is correct. 24 Q. Okay. And that would detail the 90 25 million plan and then again any other changes to our</p>	<p style="text-align: right;">141</p> <p>1 CRISAFULLI 2 A. Yes. 3 Q. Okay. And that you would be bringing 4 exciting new restaurants or, you know -- and those 5 were targeted for Summer of 2022? Is that -- 6 A. No. Actually Summer of '21. So we want 7 to try and -- we're actively working now on the 8 restaurants. 9 Q. Okay. 10 A. And I don't know that we'll have them 11 all done for this upcoming summer, but we want to have 12 as many done as we can by this summer. 13 Q. I feel like it's cold already. So 14 that's why I didn't understand that part already. 15 A. Yeah. 16 Q. But okay. I understand. Okay. 17 And are there any concerns with the 18 covid restrictions there since we are limited in New 19 Jersey to 25 percent? 20 A. Well, we're -- we're building our plan 21 as if by the time we get to the summer, the 25 percent 22 limitation won't be there. We haven't really thought 23 about how that would work yet if it still exists. 24 But, like, we just did it this with our property in 25 Lincoln. We just built a new restaurant. We're</p>

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<p style="text-align: right;">142</p> <p>1 CRISAFULLI 2 planning to open it next week. 3 Q. Okay. 4 A. And we'll manage for the requirements 5 because, for us, it's not a short-term thing to get 6 the restaurants up and running -- restaurants up and 7 running. It's part of our long-term strategy for the 8 company. 9 Q. And then I think for you in the past 10 casino floor and restructuring of the floors have been 11 very important and have been, I guess, they have 12 yielded results for the company, great results? I 13 don't know if this coincides also with the rewards 14 program or if you can elaborate how the two coincide. 15 I know Caesars rewards will be available for customers 16 right now, but I -- if you could elaborate how Twin 17 Rivers will, you know, merge all of these concepts. 18 That would be great. 19 A. So if I can just try and simplify it, 20 there's kind of a three-step process when it relates 21 to that. And this -- put aside the eBonusing where we 22 can just reward additional players right at the unit; 23 right? Initially is step one. We've got the Total 24 Rewards program at Caesars which we can take advantage 25 of during the TSA. Okay?</p>	<p style="text-align: right;">144</p> <p>1 CRISAFULLI 2 A. Yes, they will. So and that's the step 3 two. And in that step two portion, they are also 4 going to get credit for what they've spent with us 5 while they were getting simultaneous rewards with 6 Total Rewards as well. 7 Q. Okay. Understood. 8 And then so before we jump into that, 9 since you mentioned the TSA, are you also familiar 10 with the TSA and the process that -- with Caesars and 11 that whole agreement? 12 A. So I'm broadly familiar. I can try and 13 answer some questions. And if you want to get into a 14 lot of detail, I might refer us to Michael Monty, who 15 is the one who led that effort for us. But I think I 16 can try and answer your questions. 17 Q. Yeah. It will be fairly simple. I 18 think it will be fairly simple. You know, it's just, 19 as I understand it, it's a temporary service agreement 20 which will facilitate the operations of the facility 21 for Twin Rivers to operate Bally's; correct? 22 A. Yes. 23 Q. Okay. And our Twin River Management key 24 areas in transition of access and operation -- let me 25 simplify this.</p>
<p style="text-align: right;">143</p> <p>1 CRISAFULLI 2 Q. Yes. 3 A. At the same time, my understanding -- 4 although this isn't my area of expertise. My 5 understanding is that we'll also have a memory of all 6 the play levels for our players, even though they're 7 getting Total Rewards. So it's like they're earning 8 double benefits. They're getting benefits in the 9 Total Rewards program and also with us. 10 So step two is, is we finish with the 11 TSA. We've got our own program right now, and we can 12 reward those players. 13 Step three is then we implement a 14 companywide one-card program that our EEO, George, 15 mentioned that we've now got it integrated with all 16 the other products. We won't be ready for step three 17 when we're done with the TSA and we go to step two in 18 Bally's Atlantic City. 19 Q. You will not? I'm sorry? 20 A. We will not. No. 21 Q. Okay. 22 A. It will be a little bit longer when 23 we're ready for the one-card program across. 24 Q. Will customers have some kind of a 25 program for Bally's AC?</p>	<p style="text-align: right;">145</p> <p>1 CRISAFULLI 2 The TSA will include IT systems, casino 3 operations, employee -- but, you know, department of 4 HR, promotional advertisements. So my question -- I 5 asked this before. Are you guys prepared then at that 6 point to take over and assume those responsibilities? 7 Because it is such a limited time, I believe six 8 months that you will have this TSA? 9 A. Yes. And we're entirely comfortable 10 with that and we're ready. The way TSA works is, 11 we're able to convert and take over responsibility for 12 any individual area as soon as we're ready. So, for 13 example, we'll use their personnel system. But Maria 14 Johnson, who we introduced earlier, she indicated that 15 she thinks they can probably be ready by the end of 16 November to take that element over. So that one goes 17 away. 18 Q. Okay. 19 A. We have a lot of experience doing this. 20 We've done it with Eldorado in both Kansas City and 21 Vicksburg. In Kansas City we needed them for five 22 weeks. In Vicksburg we added another month, so it 23 took us nine weeks to do the full cutover. It's a 24 little more complicated here in New Jersey just 25 because of the separation from Wild Wild West. And</p>

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<p style="text-align: right;">146</p> <p>1 CRISAFULLI 2 the Caesars side of things is a little more complex 3 than the Eldorado side. But we -- a good gauge would 4 be about three months. So we think we have more than 5 enough time to get all this done. And the big item 6 there is really the IT cutover for all of their 7 systems. So we're targeted. It's possible that 8 happens in January. It's likely it happens in 9 February. Kind of March is the outside date for us to 10 be done with that. 11 Q. Understood. 12 And I think if we want to go back to -- 13 I'll go back to this question in a little bit. But I 14 know that Mr. Papanier mentioned that one area -- and 15 you explained it again -- that one area you guys want 16 to stand out for is the spa and fitness center and 17 bring it back to -- bring back Bally's to its former 18 glory in that regard. But in the projected -- and you 19 did explain this to us again, that you don't see that 20 happening until much later, 2023 perhaps; right? And 21 you know, that struck me because if it is going to be 22 a differentiation -- differentiator for the market, 23 why not, you know, maybe start it at -- maybe in 24 advance or at the beginning? Could you just elaborate 25 a little bit on that?</p>	<p style="text-align: right;">148</p> <p>1 CRISAFULLI 2 want to make sure you have your renovation complete 3 your room, your facade is in agreement with your 4 standards in Twin River. You know, your surveillance 5 system is up to date, and all the operational matters 6 are up to date to Twin River standards and to, 7 obviously, the regulatory system standards; correct? 8 A. Yes. 9 Q. Okay. Before jumping into any other 10 projects that may seem -- just at a later point to 11 make more sense. And maybe even for covid reasons at 12 this point in time. 13 A. Yeah. That's fair enough. That's an 14 excellent point. 15 Q. Okay. And then so lastly, or just semi 16 lastly, what is Twin River's management and employee 17 level plans for Bally's over the next few years? I 18 know that I mentioned it previously. You guys seem to 19 not have a mentality of cost-cutting to be efficient 20 in your -- in your budgeting, of course. But not to 21 want to be -- you know, it's been a concern of ours 22 raised in our report that Bally's has a history of, 23 say, disproportionately cutting employees in the 24 industry. And we hope that that's reverted somehow. 25 So I would like your take on that. If you --</p>
<p style="text-align: right;">147</p> <p>1 CRISAFULLI 2 A. Yeah. It's -- you know, it's a little 3 bit of a chicken-and-egg process. Until we have the 4 rest of the property up to the standards that we need 5 it to be to be able to attract and offer the spa 6 amenities to the kind of consumers that are going to 7 take advantage of it, we need the hotel rooms done 8 first. So it's a combination of, number one, 9 sequencing it properly so that by the time we do it, 10 the rest of our property is ready for it, and we can 11 offer the kind of comprehensive customer experience 12 that we want to offer to that premium player. You 13 know, if we just -- you know, if we just kind of rush 14 it up really quickly and we don't have the right hotel 15 room, we actually now have burned our brand with those 16 customers in that they come in, they kind of haven't 17 gotten the experience they want. And we may get a 18 little bit of a short-time lift from the spa, but 19 we're actually hurting our success chances long term. 20 We want to make sure by the time we open the spa and 21 it's ready, those customers that are going to take 22 advantage of those higher-end services will have the 23 complete experience they want, so it's positive and 24 they do it again and again and again. 25 Q. So if I understand you completely, you</p>	<p style="text-align: right;">149</p> <p>1 CRISAFULLI 2 A. Sure. There are two things I can tell 3 you about that. And I will, just if it's okay, refer 4 you to Nick who is testifying next. 5 Q. Sure. Absolutely. 6 A. So the first thing is, we made an 7 express commitment, which we stand by and reaffirm 8 right now, that we're not reducing the levels. And 9 then the second is because of our investment in these 10 new amenities and new products, that by definition has 11 within it enhanced employment levels to provide all of 12 these services. So that's really about the best that 13 I could do for you, so but I would just ask you to ask 14 Nick when he comes up next. 15 Q. Absolutely. 16 And again, do you see any issues with 17 the company complying with any of the conditions 18 imposed by the DGE or any conditions -- excuse me -- 19 any conditions recommended by the DGE that would be 20 imposed by the Commission should ICU be granted? 21 A. I see no issue. 22 Q. Okay. Thank you, Mr. Crisafulli. 23 A. Thank you. 24 CHAIR PLOUSIS: Mr. Levenson? Any 25 redirect?</p>

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<p style="text-align: right;">150</p> <p>1 CRISAFULLI 2 MR. LEVENSON: No, sir. 3 CHAIR PLOUSIS: Hearing none, can you 4 call your next witness, please? 5 MR. LEVENSON: Oh. 6 CHAIR PLOUSIS: I'm sorry. Excuse me. 7 I'm sorry. Commissioner Cooper. I'm sorry. 8 MR. LEVENSON: The next witness is 9 Commissioner Cooper. 10 COMMISSIONER COOPER: I swear. 11 (Laughter.) 12 COMMISSIONER COOPER: Mr. Crisafulli -- 13 am I saying it correctly? 14 THE WITNESS: That's correct. No T. 15 But that's okay. Everyone wants to put a T in 16 there. 17 COMMISSIONER COOPER: I think I've been 18 doing that. I apologize. 19 THE WITNESS: No worries. 20 COMMISSIONER COOPER: Thank you for 21 being here today or with us. 22 Going -- looking at the capital 23 expenditures, which I've been asking along the 24 way, and you've explained that in detail -- 25 sounds great. It worked on the seven groups.</p>	<p style="text-align: right;">152</p> <p>1 CRISAFULLI 2 an excellent question, and I'm probably going 3 to disappoint you a little bit with the answer. 4 But it's -- we're not entirely sure yet. We're 5 in negotiations with some of those things, and 6 we're not sure how it's going to play out. 7 Generally speaking, our philosophy is to 8 bring along certain critical brands that aren't 9 necessarily the internationally known brands 10 but to really offer an outstanding product, and 11 to make sure we're serving a need in the 12 market. We view restaurants absolutely as a 13 leader for us in Atlantic City. We're very 14 excited to do some of the things we are talking 15 about. I'm just not sure yet that we'll end up 16 with the kind of international brand you're 17 referencing. But we are -- we expect to invest 18 heavily and be successful in this area, and 19 we're really excited with what we're going to 20 bring to the market. 21 COMMISSIONER COOPER: Sounds great. And 22 just to add to that, I know each of the seven 23 groups -- every thing that you mentioned is 24 very -- very, very important. You put all 25 seven groups together, you're going to have a</p>
<p style="text-align: right;">151</p> <p>1 CRISAFULLI 2 One area, if you would just elaborate if you 3 can -- I've got sportsbook, hotel, restaurant, 4 casinos, spa, convention, maintenance, and 5 surveillance. 6 Looking at the restaurants, if you 7 would, are you able to share, will -- what do 8 some of your larger -- I don't want to say more 9 expensive, but some of your gourmet rooms. Will 10 they be -- I'm going to say name brand, which 11 could be -- and I don't want to go into -- I'm 12 being very careful not to say specific name 13 brands, but names if you're in New York, you'll 14 recognize a steakhouse. If you're in Los 15 Angeles, you'll recognize a trademark. We'll 16 say a steakhouse. Will your restaurants be -- 17 shall we say, well known -- it can be Italian, 18 with steaks, fish, or -- or will they be, let's 19 say, restaurants that might be your company, 20 which could be a great steakhouse, a great 21 Italian, great fish but not that 22 internationally -- I'm going to say maybe a 23 trademark restaurant. Could you elaborate just 24 a little bit more on the gourmet rooms? 25 THE WITNESS: Commissioner Cooper, it's</p>	<p style="text-align: right;">153</p> <p>1 CRISAFULLI 2 phenomenal property. But for the casino, for 3 the experience, I know some maybe some of the 4 people personally. So many of my friends will 5 say, oh, are we -- where are we going out on a 6 Saturday night? Where are with going to eat? 7 They're going to gamble. They're going to 8 drink. They're going to have some 9 entertainment, but where are we going to eat? 10 And your answer is perfect. So that's great 11 right there. 12 With marketing -- and I know I asked Mr. 13 Papanier some questions about marketing and 14 cross-marketing. And a moment ago you 15 mentioned -- there's Caesars Rewards are step 16 one, step two, or -- pardon me -- step one, 17 step two, step three, where each -- as it's 18 progressing to where it's just on step three. 19 Are you able at this time -- if you're 20 able to -- mention some of the marketing and 21 some of the marketing incentives that will be 22 part of your step three? If you're -- can you 23 share any of that now? 24 THE WITNESS: So I cannot share any of 25 that right now.</p>

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<p style="text-align: right;">154</p> <p>1 CRISAFULLI 2 COMMISSIONER COOPER: Okay. 3 THE WITNESS: What I can tell you is, we 4 have an outstanding Chief Marketing Officer, 5 Phil Juliano. And he's really one of the 6 reasons that we feel like we're so successful 7 every time we take one of these properties 8 over. Because he -- he has just a phenomenal 9 marketing playbook and program that we 10 specialized and honed over the years. And we 11 launch it in the market, and we know how to 12 find the players and reward them and give them 13 the kind of experience they're looking for. 14 If you look at almost every one of our 15 acquisitions, within months of acquiring it and 16 refocusing and repurposing the marketing 17 programs, we're able to deliver significant 18 top-line growth. 19 COMMISSIONER COOPER: Okay. To that -- 20 and I understand. Even in his introduction was 21 AC Phil and -- 22 THE WITNESS: Yes. 23 COMMISSIONER COOPER: -- born and 24 raised -- born and raised in Atlantic City. So 25 that makes it me happy as well.</p>	<p style="text-align: right;">156</p> <p>1 CRISAFULLI 2 to deliver on that promise. So I can't really 3 offer anything more than that, Commissioner. 4 We can always try to have Phil testify, if 5 you'd like, to try to get into a little more 6 detail. But it's something we're very excited 7 about. I know he's got a grand vision, and he 8 can't wait to deliver upon it. 9 COMMISSIONER COOPER: To that answer, 10 which is -- which is perfect. When I say 11 "perfect," that answers my question there. 12 With regard to Atlantic City -- and I 13 also had asked this of Mr. Papanier, and you 14 might have some further comments regarding -- 15 what type, if any, community involvement can we 16 or -- can we expect to see from Twin River? 17 Again, I don't know what's your policy, your 18 guidelines, or your involvements in other 19 jurisdictions. But, you know -- can we also 20 see at Twin River presence in Atlantic County 21 in community, and what type of community 22 involvement can we expect? 23 THE WITNESS: One hundred percent yes. 24 It is something that is very important to us in 25 any one of our communities. Right now we're</p>
<p style="text-align: right;">155</p> <p>1 CRISAFULLI 2 Just a little bit -- and again, if you 3 can. With the marketing, to that, are you able 4 to comment on -- again expand -- on anything 5 additional that you're going to be doing to 6 become competitive in this Atlantic City gaming 7 industry? I don't want to list all the other 8 casinos. Each one has a specialty. You got 9 the boardwalk ones, the bay. Each one has 10 their flavor, so to speak. And again, you've 11 mentioned -- we've had some wonderful testimony 12 today. Is there anything that you can 13 personally add that's going to make this 14 property just extra special? 15 THE WITNESS: So we are very excited to 16 make it extra special. I think it's a 17 combination of all the investments that we're 18 making and kind of the renewed approach to the 19 market. It's -- I hope you can see just the 20 level of passion and energy and excitement this 21 team has to be coming into Atlantic City and to 22 be making a difference. 23 You know, Phil often talks about the 24 promise that he's going to make to the 25 customers in Atlantic City and how we're going</p>	<p style="text-align: right;">157</p> <p>1 CRISAFULLI 2 still in the process of amalgamating all of 3 these different markets. So it's not -- we 4 don't have overall corporate guidelines. But 5 as I mentioned in my introduction, one of my 6 responsibilities is supporting the board of 7 directors in our environment, social, and 8 guidance committee considerations. And so we 9 actually have a team. Nick, who is going to 10 testify next, and he can testify a little bit 11 about Atlantic City, is on the team. Maria's 12 on the team. Craig Eaton is on the team. So 13 all these people you've seen already. And as a 14 team, we're taking a fresh look. So between 15 now and February in what we want our overall 16 philosophy and approach to be in terms of 17 investing in our communities and investing in 18 people and diversity hiring. All these things 19 that we do episodically in different 20 properties, we want to make a corporate-wide 21 mission for us. So over the next couple of 22 months we'll rolling that out. But we 23 absolutely intend to have a forceful and 24 significant presence in the community in 25 Atlantic City.</p>

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<p style="text-align: right;">158</p> <p>1 CRISAFULLI 2 COMMISSIONER COOPER: Okay. And one 3 other question, and I'm not sure if it's been 4 answered. Of the four witnesses today, will 5 any of you be on the property, let's say, full 6 time? Or can we expect, like, a lot of your -- 7 I don't want to say your presence. Will one of 8 the four of you be there all the time or a good 9 deal? 10 THE WITNESS: That would be Nick. 11 COMMISSIONER COOPER: Okay. Then I will 12 say save the next question for him. 13 Mr. Crisafulli, thank you so very much. 14 THE WITNESS: Thank you, Commissioner 15 Cooper. 16 COMMISSIONER COOPER: Thank you. 17 CHAIR PLOUSIS: Thank you, Commissioner. 18 Just a few questions, sir. Caesars will 19 be retaining Wild Wild West Casino in Bally's. 20 How will you separate those at your property? 21 What's your play? 22 THE WITNESS: So I know -- I believe 23 there's already a separation that's happening, 24 and so I think we'll implement that. We then 25 intend to try and make a real nice presence as</p>	<p style="text-align: right;">160</p> <p>1 POLCINO 2 commitment in the first year, because we'll be 3 able to go very quickly on the sportsbooks. It 4 could take us a little bit longer just to get 5 everything up and operational in the hotel 6 rooms just because of some those factors. 7 CHAIR PLOUSIS: You answered all my 8 questions. We appreciate your testimony today. 9 Miss Kaufman, your next witness? 10 MS. KAUFMAN: Yes. My next witness is, 11 you've heard a lot of about him, and now here 12 he is. Nick Polcino. 13 MR. POLCINO: Hello. 14 MR. NANCE: Mr. Polcino, will you just 15 state your name for the record? 16 MR. POLCINO: My name is Nicholas J. 17 Polcino, Jr. 18 - - - 19 NICHOLAS J. POLCINO, JR., having 20 been first duly sworn, testified as follows: 21 MR. NANCE: Thank you. 22 DIRECT EXAMINATION BY MS. KAUFMAN: 23 Q. Nick, what is -- what is your current 24 title or -- what was your current title up until and 25 what will your title be with Bally's?</p>
<p style="text-align: right;">159</p> <p>1 CRISAFULLI 2 you're walking over from that property into our 3 property. We want to make some additional 4 amenities on the concourse and other things to 5 make it really attractive. But they will be 6 separate properties. 7 CHAIR PLOUSIS: Now, I do appreciate 8 your sense of urgency on trying to operate the 9 property. Are you experiencing work delays 10 because of covid or supply issues on getting 11 renovations on any of your buildings anywhere 12 in the country? 13 THE WITNESS: A little. Nothing that's 14 not manageable. I think we've seen it less on 15 the supply side and a little bit more on the 16 labor side. So projects just seem to be taking 17 a little bit longer. And part of that is 18 related to sourcing of labor, and part of it is 19 related to the actual conditions under which 20 you have to operate a construction project 21 right now, which makes it a little bit slower. 22 So, you know, it's one of -- it's one of 23 the considerations for us, and this is why I 24 said earlier, we want to be careful about 25 making sure there's too stringent of a</p>	<p style="text-align: right;">161</p> <p>1 POLCINO 2 A. My title just recently has been the Vice 3 President and General Manager of Dover Downs, which 4 will be a similar title with some executive gaming put 5 into it at Bally's. 6 Q. And can you tell the Commissioners about 7 your background? They've heard a little bit of but 8 not -- 9 A. I don't want to -- 10 (Overlapping voices.) 11 A. I don't want to upscale AC Phil, but I 12 was working on the Atlantic City boardwalk from the 13 time I was 14 years old on the piers. And I'm 14 probably one of the few people on this panel that 15 actually saw the diving horse and was on the real 16 Steel Pier at one point. 17 Moving forward through the years, my 18 parents moved us to offshore, Pleasantville. That's 19 where I had most of my education, my formal education. 20 And got into the casino business actually at Bally's 21 in 1979. I was one of the original dealer -- crap 22 dealers that opened Bally's on opening day, 1979. So 23 for me, it's a Cinderella story to come back as the GM 24 of the property. And as George and Phil and some 25 others alluded to, it has to be successful.</p>

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<p style="text-align: right;">162</p> <p>1 POLCINO 2 Q. And George and Steve and Marc alluded to 3 your success at Dover Downs. Could you tell us a 4 little about just kind of even, like, your high-level 5 things that helped you turn really -- turn that 6 property around in many ways in terms of being 7 successful financially? 8 A. Well, you know, that question -- and I 9 want to thank, you know, thank Steve earlier. None of 10 these things I've done I've done alone. You know, you 11 have a board and a -- a senior management team behind 12 that makes it easy to make decisions when you're the 13 general manager. So we made a lot of decisions on the 14 casino floor, moving tables. Putting those things in 15 the right place to correspond with entrances and 16 restaurants which increased revenue. 17 We also moved some restaurants, made 18 more intimate restaurants with lounge entertainment 19 that was very successful. One of the ones that was 20 mentioned earlier was Jerry Longo's Meatballs & 21 Martinis. That's been very successful, not only in -- 22 for the casino patrons but in the community. So it's 23 a big community restaurant as we speak. 24 Other than my employees, that was -- 25 that's my main forte, is being able to build these</p>	<p style="text-align: right;">164</p> <p>1 POLCINO 2 we don't fully understand. 3 Bally's, to me, is -- is a dream come 4 true to come back as the general manager after 41 5 years of being in the gaming business. Come back, I 6 would never believe that I would be standing on the 7 floor -- I was in there last week standing in front of 8 crap games. That some of them are in the same exact 9 place they were 40 years ago. Of course, they're 10 newer games but same place. 11 Q. The marketing strategies in general, you 12 know, were discussed and, you know, asked to George, 13 you know, and Marc. But as the person who is going to 14 be on the ground that is on the ground there, do you 15 have anything to add on -- any other thoughts on 16 driving -- increasing your customer base? And if you 17 don't, that's been covered a lot, so don't worry. 18 A. Oh, no. We have great marketing 19 leadership, starting with Phil. Phil has been able to 20 assemble, and he has no problem getting great people 21 to execute, me included. Phil, when I was in Biloxi 22 as Vice President of Gaming Operations, and he put me 23 in charge of player development. So Phil had an eye. 24 We took player development there, moved it into levels 25 that the property had never seen, and grew table games</p>
<p style="text-align: right;">163</p> <p>1 POLCINO 2 teams and find diamonds in the rough. So we found a 3 couple diamonds in the rough here. And we were 4 able -- with Phil's team, marketing team, to together 5 build a good PD department and a good marketing 6 effort. 7 Q. So speaking of you building a team, you 8 had a good team -- or have a good team at Dover Downs. 9 The Division -- as you heard, the Division had some 10 concerns about historically Bally's being 11 understaffed. And Marc had addressed our plans 12 generally for staffing. Are you going to be bringing 13 any of your successful management team that helped you 14 at Dover Downs with you? 15 A. Yes. We're going to bring Frank 16 Policastro as the Executive Director of Gaming. And 17 as Casino Manager, we're bringing Catherine -- I 18 forget her last name. 19 Q. Grasso? 20 A. Grasso. I know her as Cat. Two very 21 good, experienced casino people. Frank's been in 22 Atlantic City from the days of Resorts. So we've 23 assembled a team that understands Atlantic City, knows 24 a lot of the players, knows a lot of the employees 25 around town. So we're not entering into a market that</p>	<p style="text-align: right;">165</p> <p>1 POLCINO 2 phenomenally in that market. 3 And also before covid in this market, we 4 were moving table games right in the right direction. 5 A lot of pluses and covid kind of slowed us down a 6 little bit, but we're moving back in that direction 7 again. 8 Q. The Score -- the retail sportsbook and 9 iGaming and, you know, has been discussed. Do you 10 have anything to add to incorporating a marketing 11 plan -- I'm presuming there might be a strategy there. 12 Or what -- I guess what are your thoughts? You're 13 familiar obviously because Delaware has iGaming. 14 You're one of the -- one of the few states. So, you 15 know, in addition to all your other qualifications, 16 you are, you know, one of the rare executives on the 17 East Coast has that iGaming experience. Do you have 18 anything to add? 19 A. To George's point, iGaming -- Atlantic 20 City does iGaming probably better than any other 21 jurisdiction. We have some issues in Delaware. We 22 don't, you know, market it the way we need to because 23 there's not that much probability in it here in 24 Delaware. So, for me, entering into the iGaming 25 market in Atlantic City is going to be huge. I think</p>

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<p style="text-align: right;">166</p> <p>1 POLCINO 2 it's going to help the brick and mortar based on some 3 marketing strategies that Phil and his team has. So I 4 mean, I think it's going to be a huge experience for 5 us and a huge home run teaming up with FanDuel. 6 Q. Well, I agree. But again that's 7 irrelevant. 8 Commissioner Cooper asked about 9 community involvement and Marc touched on it. So 10 particularly as a local, and I know there is nothing 11 formulated yet, but I guess could you address your 12 commitment to community involvement? 13 A. Well, my community involvement started 14 with the company back in Biloxi. Huge. We had a huge 15 team there, the Culture Club, where we fed the needy, 16 packed bags for school children, donated to local 17 charities. 18 Since I've been GM here on this 19 property, we -- I'm a member of the Tourism Committee, 20 which is very active in the community with all the 21 local events from bicycle rides to -- to runs and 22 things of that sort. Food bank giveaways. I 23 instituted a committee for charitable giveaways in the 24 community. So the way we do it here at Dover is, we 25 look at Dover first, the state second, and then</p>	<p style="text-align: right;">168</p> <p>1 POLCINO 2 you are doing this already at Dover Downs, but how, I 3 guess, are you adapting your marketing strategies and 4 just knowing that you're buying this property during 5 covid, you know, how -- how are you managing the 6 employee expectations and just getting started? 7 A. The philosophy -- and the philosophy has 8 been since I've been in charge, even when I was in 9 charge of PD. Again, a lot of what I do is execution. 10 When we meet with Phil and his group, and Phil meets 11 with the team individually, we decide how aggressive 12 we're going to make our calendar. And we're 13 definitely going to be aggressive in Atlantic City. 14 And as far as the marketing -- the direct marketing, 15 without going into it, Phil can say, we have what we 16 like to call the secret sauce. And our secret sauce 17 is basically based on player behavior. So that being 18 said, I won't say anything about that unless Phil 19 wants to jump in. But our secret sauce is the deal. 20 It's the real deal. 21 Q. Well, I am not going to ask you all the 22 questions I was planning to ask you since they were 23 answered by most people more than once. So unless you 24 want to add anything -- but, believe me, I'm sure 25 you're going to get to answer a lot of questions. I'm</p>
<p style="text-align: right;">167</p> <p>1 POLCINO 2 everybody else outside, which in New Jersey would be 3 Atlantic City, Atlantic County, and the state. 4 Q. We talked about capex and the property 5 and what Twin River is going to be doing there. There 6 are some areas around where Bally's is located that 7 you perhaps could use some neighborhood improvement. 8 Is -- is that in need of beautification as they say? 9 A. I spoke at -- I spoke at length with 10 Phil Juliano on what Phil is calling beautification of 11 the community. And I think that in order for us to be 12 a true partner in the community, we need to be part of 13 that with the City, the State, and any, you know, any 14 other local people that can be involved in that. We 15 want to be a direct part of that in the community, in 16 the community beautification. So it's very important 17 that people come to Atlantic City first. We all want 18 them to come to our brick and mortar properties. But 19 unless they're willing to come to Atlantic City, 20 you're not going to get them to your property. So 21 beautification is very important to this team here. 22 And myself, being a part of the Atlantic City for many 23 years. 24 Q. And everyone has touched on this, but 25 again, as the one who is on the ground, I guess, and</p>	<p style="text-align: right;">169</p> <p>1 POLCINO 2 going to say that's the end of my direct and turn it 3 over to the Division. 4 A. Well, I just want to say it's -- at one 5 point when I left Atlantic City 23 years ago, I 6 thought Atlantic City was done with me. And it's a 7 great honor for George Papanier and the group to give 8 me an opportunity to come back where it all started 9 and, hopefully, not end my career but at least have a 10 high note where I started from, so. 11 Q. Well, I think everybody feels the 12 opposite, that they're fortunate to have you coming 13 back. So thank you. 14 A. Thank you. 15 MS. KAUFMAN: Camila? 16 MS. MENDES-FERREIRA: Yeah. I'm right 17 here. 18 MS. KAUFMAN: Okay. Just checking. 19 MS. MENDES-FERREIRA: No. I did not 20 leave yet. 21 CROSS-EXAMINATION MS. MENDES-FERREIRA: 22 Q. Hello, Mr. Polcino. How are you doing 23 today? 24 A. Hello. How are you? 25 Q. I'm doing well.</p>

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<p style="text-align: right;">170</p> <p>1 POLCINO 2 I was going to say, are you familiar 3 with AC? But you're answered that. You're not AC 4 Phil, but you're certainly close enough, Cinderella 5 story. 6 So I'll start with just, what's your 7 current view of the AC market? 8 A. It's very competitive. And for us, with 9 all the capital investments we have, we'll make -- 10 we'll certainly make our mark. We're determined and 11 passionate to do that. But the market itself is very 12 competitive. And that goes for the employment 13 level -- the beautification of the city. There's lots 14 of things that need to be done in Atlantic City to 15 bring us to the next level. And bringing us into the 16 fold -- or Twin River buying Bally is a big -- big 17 step going into the right direction. We're going to 18 be, you know, a property that's singularly opened in 19 the city. You know, we don't have three other 20 properties in the city that we're competing against 21 ourselves, which I think is very important and very 22 good with our marketing program. 23 Q. I heard you speak about, you know, how 24 successful you were in Dover -- in Dover Downs. And 25 that -- that was a reflection of the senior team that</p>	<p style="text-align: right;">172</p> <p>1 POLCINO 2 basis. 3 Q. And I'm glad you said that. Because I 4 know you mentioned Phil a few times, but I wanted to 5 know your take on how you intend to build your 6 customer base in AC or Premier's customer base in AC 7 because we've heard a lot about the Caesars Reward. 8 We heard about the three steps. You know, and that 9 Caesars Rewards and the integration of the Twin River 10 program, but how will we attract customers to Twin 11 Rivers? Or to Premier? 12 A. Well, as we said earlier, we have part 13 of the database from the TSA. But other than that, 14 we've already begun -- here in Dover, we 15 cross-marketed our Biloxi property. We cross-marketed 16 our Twin River property already successfully, very 17 successfully. Things that we've done. And 18 Pennsylvania -- although Pennsylvania and New York are 19 strong markets, there's a market in Maryland that we 20 can go to and Virginia. So I don't think we're 21 tapping those markets the way we should. And Phil and 22 I have talked about that on occasion. 23 Q. Okay. And do you anticipate any effect 24 from COVID-19 or the health crisis, that that will 25 affect your customer base as it stands now?</p>
<p style="text-align: right;">171</p> <p>1 POLCINO 2 you had behind you. So it speaks to how much of a 3 team player you are. And the people that you're 4 bringing with you. I just wanted to have your take on 5 what the employees that you'll build here in Atlantic 6 City if you are -- if you have met any of them at this 7 point or if you -- if you -- if you feel like the 8 company will back you up in developing the same level 9 of support you had at the other property. 10 A. I feel the support will definitely be 11 there. They gave me the support of Vice President of 12 Gaming Operations in Biloxi to build the gaming team 13 there along with PD. And so far, on this property it 14 will be the same way. I'm a believer that you have to 15 make the employees be engaged; right? And some of our 16 company mantra is, you know, the customer, the 17 employee, the shareholders, then compliance. And once 18 you build a team that's -- has all that built into it 19 and you make them part of the marketing -- I believe 20 everybody on the property is part of marketing. It's 21 not just a marketing team or marketing individual. 22 They have to have a Phil on the top, but everybody 23 needs to market the property. And when you get the 24 employees fully engaged -- and that's my expertise, I 25 do that by meeting with them individually on a regular</p>	<p style="text-align: right;">173</p> <p>1 POLCINO 2 A. Our history, from what we've seen now, 3 some of the better players -- or more educated 4 players -- that speak to me on a regular basis are 5 staying away because they are just waiting for it to 6 be over. So from that standpoint, it does have some 7 negative to it. But once -- you know, we're not going 8 into this property thinking covid is going to last 9 forever. We're going into this thing thinking it's 10 going to be over, and we're going to be successful and 11 compete at a high level. 12 I mean, when I was at Bally's, and it 13 was made reference there, I was a proud dealer there 14 and a proud box person there, and it was number one 15 for many months; right? And it did compete with a 16 very high on the market level. So now I'm going into 17 there and dead last. You know, I'm not a dead last 18 person, so. 19 Q. Right. 20 A. We need to -- there's only one way to 21 go, and it's up. And we got the team to do it. 22 That's just the way I feel. I'm excited about going 23 and sinking my teeth into it. 24 Q. You also discussed sports wagering, 25 iGaming, your experience in that. That marketing is</p>

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<p style="text-align: right;">174</p> <p>1 POLCINO 2 going to be huge, and that it certainly will help the 3 brick and mortar. And, of course, assuming covid is 4 not going to be with us forever. How will -- how will 5 that play into the brick and mortar? How will that 6 play into your management style or, you know, the 7 operations as a whole? 8 A. We'll certainly have some type of a 9 rewards program to draw people in from the sports 10 betting operation into the brick and mortar. All 11 those details I don't have as of yet. But I really do 12 believe that it's going to grow the brick and mortar. 13 Q. And I'm not going to ask about your 14 secret sauce, so. 15 A. That's our secret sauce. Every Italian 16 makes the best tomato sauce; right? We have our 17 secret sauce. 18 Q. That's all I have for you, Mr. Polcino. 19 Thank you. 20 A. Thank you. 21 CHAIR PLOUSIS: Commissioner Cooper? 22 COMMISSIONER COOPER: I have a couple 23 questions. 24 Mr. Polcino, thank you for being with us 25 today.</p>	<p style="text-align: right;">176</p> <p>1 POLCINO 2 What makes this property, Bally -- what makes 3 this so very attractive? And going forward, 4 what can -- will this be something that you'll 5 include in your marketing and your promotions, 6 some of the things that makes this property -- 7 I think -- putting your others aside, what 8 would you personally say about that -- this 9 property going forward? What's so exciting? 10 THE WITNESS: What's very exciting to me 11 is, it's a great brand, Bally's, that sits in 12 the center of the city, as we talked about 13 before. They are great pluses. It sits on the 14 Atlantic City boardwalk. That's world renown. 15 It sits on the boardwalk with one of the best 16 beaches around in Atlantic City. So, to me, 17 they are all assets. And, to me, that's what 18 makes me proud to come back to Atlantic City. 19 You know, I get to run on the boardwalk again, 20 and I get to be part of something -- I get to 21 be part of something that did not die that was 22 on life support. And I get to bring -- get to 23 be part of bringing it back with a full 24 operating team. If that makes sense. 25 COMMISSIONER COOPER: Oh, it does. It</p>
<p style="text-align: right;">175</p> <p>1 POLCINO 2 I just want to acknowledge one thing 3 that you -- had already mentioned but just want 4 to acknowledge it. Very, very pleased, very 5 happy with your answer, with your response -- 6 responses actually -- about the community 7 involvement and your plans and the different 8 ways you get involved with the community. I 9 just think, on a personal note, that's always 10 so important. I'm very, very happy with what I 11 heard. So I just wanted to mention that first. 12 With this particular property, of the 13 four witnesses that we've heard today, will one 14 of you be on the property full time or a lot of 15 the time? 16 THE WITNESS: I will be on the property 17 full time. Most of the time, especially in the 18 gaming. 19 COMMISSIONER COOPER: Okay. Now, my 20 next question is almost like saying do you have 21 a favorite child? Of all the Twin River 22 properties or all the properties in the 23 portfolio -- and also keeping in mind your 24 connection to Atlantic City and Bally, that's 25 wonderful. I'm very, very pleased with that.</p>	<p style="text-align: right;">177</p> <p>1 POLCINO 2 does. 3 And again, without revealing anything 4 that might be considered confidential -- and 5 this also -- this question is also actually a 6 part of what I just asked. Is there anything 7 you would like to add? And again, I'm going 8 to-- I'm also going to -- I'm almost 9 considering you local because of your 10 connections with Bally, et cetera. Anything 11 that -- anything else that you'll be doing? 12 And keeping in mind that you're going to be on 13 the property, that you're going to be involved 14 in Atlantic City. Particularly with some of 15 the things that are going on. I don't want to 16 use the word "handicaps" right now, but there 17 are other issues. Is there anything that you 18 can -- that you would like to add that, again, 19 is going to make this property extra special, 20 going to make it competitive, considering 21 what's going on in the world right now? And 22 again, I'm referring to covid. What else can 23 we expect as the General Manager? 24 THE WITNESS: Well, as the General 25 Manager, you know, I'm sure there a lot of</p>

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<p style="text-align: right;">178</p> <p>1 POLCINO 2 managers that had a similar management style as 3 myself. But I believe solely in talking to 4 people individually, in small teams and 5 departments. You know, it's all the teams that 6 make the property. It's the property that 7 makes the company. So at the end of the day, 8 if you're not talking or engaging with 9 employees or getting them to engage in the 10 property, not just with me, then we fail. So 11 it's about engagement. It's about always being 12 willing to have that open-door policy, to talk 13 to them on a regular basis. 14 Now, that being said, that's going to be 15 a little bit difficult on a property that has, 16 you know, 1300-plus employees, 1900-plus 17 employees. 18 COMMISSIONER COOPER: Okay. I think -- 19 and, well, again, what your -- your plans. I 20 believe at this point my questions have all 21 been answered. I want to wish you good luck. 22 And I remember the diving horse, too. 23 We can say -- how many people can say that. I 24 had to add that. 25 THE WITNESS: How about "Stars of</p>	<p style="text-align: right;">180</p> <p>1 POLCINO 2 look like a warehouse. 3 And that being said, those lessons 4 worked. We also worked on table minimums. It 5 was a very low-end table game place. So we 6 increased those kinds of things. 7 And we also found -- we tapped in on the 8 Asian market here that they said it was 9 nonexistent, which was not true. They just 10 kept the mini-bac game closed all the time. We 11 opened it with no -- you know, did a million 12 dollars the first month. Or first three 13 months. I don't want Phil to get excited. 14 CHAIR PLOUSIS: So those best practices 15 at Dover, you think you can replicate it here 16 at Bally's or -- you know, Dover is a much 17 smaller operation; right? 18 THE WITNESS: Well, we have more slot 19 machines at Bally. Definitely more table games 20 at Bally. Yes. We can replicate some of what 21 I've said, you know, just by some -- some 22 change in design. 23 CHAIR PLOUSIS: Are you going to drag -- 24 do you think you coming up to Bally's, you're 25 going to bring the Dover -- some of the Dover</p>
<p style="text-align: right;">179</p> <p>1 POLCINO 2 Tomorrow"? Do you remember that? 3 COMMISSIONER COOPER: Very well. 4 THE WITNESS: Okay. 5 COMMISSIONER COOPER: Oh, yes. 6 CHAIR PLOUSIS: Moving right along here. 7 Sir, when you got at Dover, how did you 8 increase their attractiveness? What -- what -- 9 THE WITNESS: Well -- 10 CHAIR PLOUSIS: Other than the secret 11 sauce. 12 THE WITNESS: Well, you know, like I 13 said, it's -- it's really a team effort. And 14 we all -- we all speak to one another. The 15 ideas can come from frontline people all the 16 way up the ladder. And we discussed things 17 right away that we thought were wrong. We, you 18 know, updated restaurants, how we were going to 19 make them more intimate. Definitely did not 20 like the casino floor. We reevaluated the 21 floor. We moved tables around to make it more 22 inviting to -- to the players. And it did. It 23 made it more inviting. Changing the lighting. 24 Changing the way the tables looked and where 25 they were. It didn't look so empty. It didn't</p>	<p style="text-align: right;">181</p> <p>1 POLCINO 2 people up? Is that plan, too? Your going to 3 cross-pollinate? 4 THE WITNESS: Sure. That's always part 5 of the plan. You know, there's no Delaware 6 people on this call is there? 7 (Laughter.) 8 THE WITNESS: I invite everyone to 9 Atlantic City once I go. Once I'm there, 10 everyone's welcome. 11 CHAIR PLOUSIS: In general, what do you 12 think Atlantic City -- you know, we're on 13 the -- we were on the rebound prior to covid. 14 Things were really moving along. You were here 15 41 years ago, and you're coming back. I know 16 you've been visiting the property. We 17 appreciate your comments. You do have to be a 18 part of that area. You got to become part of 19 the that community there. You're right. To 20 attract people, it's got to look attractive. 21 And what you've been saying today throughout 22 all the witnesses, you are -- I think you're 23 going to upgrade the property, not only your 24 property but the surrounding areas. 25 What other challenges do you see in</p>

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<p style="text-align: right;">182</p> <p>1 POLCINO 2 Atlantic City from your 41-year lens? 3 THE WITNESS: I guess employment would 4 be my answer. I mean, it's tough that -- it's 5 tough to get people to come in and be fully 6 dedicated like we were early on. And I left 7 Atlantic City 17 years ago, I think that was 8 beginning to happen where there wasn't a pride 9 in being in the casino business or being in the 10 service industry as there was prior. I just 11 think it's an initiative that needs to be 12 brought back. 13 CHAIR PLOUSIS: Good observation. 14 That's all I had. Thank you for your 15 testimony today. 16 MS. FAUNTLEROY: Do we have any 17 questions based on your -- 18 CHAIR PLOUSIS: Any -- any followup? 19 MS. MENDES-FERREIRA: Not for me, 20 Chairman. 21 CHAIR PLOUSIS: Lloyd, no followup? 22 MR. LEVENSON: No. Nope. 23 CHAIR PLOUSIS: With that being said -- 24 MS. FAUNTLEROY: Do you have any -- 25 CHAIR PLOUSIS: Do you have any other</p>	<p style="text-align: right;">184</p> <p>1 CERTIFICATE 2 3 4 I, M. DARLENE ENGEL, 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 remote 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 M. DARLENE ENGEL, CCR 21 License No 30XI0102300 22 Dated: November 6, 2020 23 My Notary Commission Expires 24 November 21, 2024 25 ID No 50117353</p>
<p style="text-align: right;">183</p> <p>1 ITEM NO. 1 2 witnesses that you would like to call today? 3 MR. LEVENSON: No, sir. Nope. 4 CHAIR PLOUSIS: With that being said, 5 we're going to do a recess till tomorrow 6 morning at 11:00, and then we will begin the 7 closing arguments at 11 tomorrow morning. 8 So again, thank you for all your 9 testimony today and your time. We'll recess 10 until 11 a.m. tomorrow. Thank you. 11 MR. LEVENSON: Thank you. Good night. 12 (Public Meeting 20-11-04 was adjourned 13 at 4:10 p.m.) 14 - - - 15 16 17 18 19 20 21 22 23 24 25</p>	

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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 20-11-04

VIA REMOTE TECHNOLOGY

Thursday, November 5, 2020

11:01 a.m. to 11:56 p.m.

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Petition of Premier Entertainment AC, LLC, Twin River
Worldwide Holdings, Inc., and Twin River Management
Group, Inc., for Interim Casino Authorization Pursuant
to NJSA 5:12-95, et seq, and other relief. (PRN
1472001) (PRN 2832001) (PRN 3032001); and Petition of
CEOC, LLC, and VICI Properties, Inc., for approval of
the Seventh Amendment to the Regional Lease (PRN
2962001)

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Certified Court Reporter: M. Darlene Engel

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Public Meeting No. 20-11-04 November 5, 2020

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, COMMISSIONER

4 PRESENT FOR THE CASINO CONTROL COMMISSION:

DARYL W. NANCE, ADMINISTRATIVE ANALYST

5 OFFICE OF THE GENERAL COUNSEL:

6 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

7 DIVISION OF GAMING ENFORCEMENT:

8 DEPUTY ATTORNEYS GENERAL:

CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY GENERAL

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Public Meeting No. 20-11-04 November 5, 2020

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15 COMPANY, LLC
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Public Meeting No. 20-11-04 November 5, 2020

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AGENDA
PUBLIC MEETING NO. 20-11-04
NOVEMBER 5, 2020, 11:01 A.M.

ITEM	PAGE	VOTE
1 Petition of Premier Entertainment AC, LLC, Twin River Worldwide Holdings, Inc., and Twin River Management Group, Inc., for Interim Casino Authorization Pursuant to NJSA 5:12-95, et seq, and other relief. (PRN 1472001) (PRN 2832001) (PRN 3032001); and Petition of CEOC, LLC, and VICI Properties, Inc., for approval of the Seventh Amendment to the Regional Lease (PRN 2962001)	24	
Michael Monty	26	27
Nicholas Polcino, Jr.	27	27
Monique Tarves	27	27
John Murphy, Jr.	27	27
Robert Weir	28	28
Frank Policastro	28	28
2 Caesars Entertainment Operating Company, LLC (CEOC) VICI Properties, Inc. (PRN 2962001)	29	31

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1 ITEM NO. 1

2 CHAIR PLOUSIS: We'll reconvene here.

3 Are there any other matters or any other
4 witnesses that has to be heard?

5 MR. LEVENSON: No, sir. Not from Twin
6 River.

7 CHAIR PLOUSIS: Division? Any other
8 witnesses?

9 MS. MENDES-FERREIRA: No sir.

10 CHAIR PLOUSIS: Division, would you like
11 to begin your closing statements, please?

12 MS. MENDES-FERREIRA: Yes. Thank you.
13 Good morning again, Mr. Chairman and
14 Commissioner Cooper.

15 The Division has presented to you our
16 report, noting to you additional matters that
17 were resolved after the filing of our report,
18 and you have heard testimony yesterday on the
19 relevant criteria required for the
20 consideration of Petitioner's request for ICA
21 to own and operate Bally's Casino.

22 The Division has conducted preliminary
23 investigations of the entities, the natural
24 person qualifiers, some of whom we will soon
25 address aspirate items.

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<p style="text-align: right;">6</p> <p>1 ITEM NO. 1 2 The Division has reviewed and outlined 3 in its report the financial stability of the 4 entity structure, in particular, the casino 5 licensed applicant. We have considered 6 extensive testimony yesterday in light of areas 7 of concern raised in our report and areas that 8 were raised after our report was filed. 9 We heard testimony regarding the new 10 transactions, the senior notes, the pending 11 acquisitions. Importantly, you heard that 12 these transactions will not negatively impact 13 the acquisition of Bally's, the capital 14 expenditure commitment to the property, or any 15 necessary financial need that the property may 16 have in order to remain competitive in the 17 Atlantic City market. 18 In terms of capital expenditure, we also 19 heard and discussed extensively the new 20 commitment by Twin River for 90 million capital 21 expenditure plan for the 41-year old facility 22 and discussed some of their proposed seven 23 categories for that plan. But the Division 24 emphasized the need to receive these plans in 25 concrete form, timelines and appropriate</p>	<p style="text-align: right;">8</p> <p>1 ITEM NO. 1 2 City market to fail. And, therefore, they have 3 testified to their commitment to comply with 4 our New Jersey statutory requirements. The 5 minimum amounts to be spent, therefore, in the 6 first three years are especially important and 7 meant to meet the substantial improvements 8 required at the property sooner than the 9 five-year time frame by requiring a minimum 10 amount of 75 million during the first three 11 years. 12 In this regard based on the above, the 13 Division, therefore, has submitted a revision 14 to our proposed Condition No. 4 and Condition 15 No. 5 which were part of our Exhibit F in our 16 report to the Commission this morning in 17 writing, which Twin River has agreed to should 18 ICA be granted. 19 Again, we also discussed the potential 20 impact of our current health crisis and how 21 this may have the potential to affect the 22 natural course of business. Again, the 23 executives affirmed their commitments to 24 Atlantic City -- that they are committed to 25 Atlantic City and they will do what is</p>
<p style="text-align: right;">7</p> <p>1 ITEM NO. 1 2 details. This submission of a detailed capital 3 expenditure plan is required within 45 days for 4 Division's review in consideration in view of 5 the deferred capital expenditure projects at 6 Bally's under Caesars over the -- over the last 7 years. And we heard testimony that the 8 executives will be complying with the necessary 9 planned submissions. 10 The 90 million minimum amount required 11 for capital expenditure improvements is subject 12 to increase based upon Twin River's ongoing 13 review as to capital expenditure needs at 14 Bally's which the Division will analyze this as 15 part of our plenary investigation to consider 16 if the capital expenditure plan for this 17 property which will be submitted by Premier and 18 Twin River satisfies the needs for Bally's to 19 be competitive in the Atlantic City market and 20 for it to be financially stable and viable, as 21 well as for Bally's to be a first-class 22 facility, all which are required by the Casino 23 Control Act. 24 As you heard yesterday, the executives 25 testified they would not be entering Atlantic</p>	<p style="text-align: right;">9</p> <p>1 ITEM NO. 1 2 necessary to remain competitive despite any 3 operational restrictions that may be in place 4 in the near future. 5 We also discussed employee retention 6 plans, development strategics, organizational 7 plans for marketing efforts. 8 Lastly, we discussed their sports 9 wagering plans, i-Gaming and how they intend to 10 differentiate themselves in the market. 11 As noted early on, Petitioners have 12 worked with the Division to address necessary 13 outstanding items that have been listed in our 14 report dated October 5th, 2020. 15 Again, additional Director orders have 16 been entered prior to this hearing which 17 covered essential items such as EEBOP, audit, 18 and compliance. But there will be additional 19 orders approving operational matters to go 20 forward if the acquisition of Bally's is 21 approved by you today. 22 There would also be CHAB orders to be 23 entered and a TSA order to be entered. These 24 procedural matters would be addressed by the 25 Division and would not impact the potential</p>

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<p style="text-align: right;">10</p> <p>1 ITEM NO. 1 2 grant of the ICA by the Commission. 3 You have also received the ICA Trust 4 Agreement. That document that has been 5 reviewed by the Twin Rivers and the parties, 6 and the Division's report on Mr. Zazzali 7 recommending his qualification as ICA Trustee 8 should ICA be granted. 9 Now, I would respectfully highlight to 10 the Commission that it consider the Division's 11 request that if ICA is to be granted, based on 12 everything that has been presented to you and 13 previously, that it be effective only as of the 14 date of closing of the Bally's acquisition. 15 And this would have no adverse effect on the 16 parties, on the Petitioners. 17 Quite frankly, the reasons for this 18 request are simple. One, as you just heard 19 closing is expected to occur in a matter of two 20 weeks. However, as I indicated, there are 21 procedural matters that may still be addressed 22 by the Division in the interim, including the 23 orders I have just noted. And simply, so that 24 the Division is not ultimately deprived of any 25 regulatory investigative time for its</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 1 2 PEP, P-E-P. And it's pride, enthusiasm, and 3 passion. 4 I sort of got goosebumps when you were 5 listening to some of this testimony with regard 6 to Phil Juliano and his roots in Atlantic 7 County and Atlantic City, Nick Polcino, and the 8 fact that a fellow who started his career as a 9 craps dealer and now he's going to manage that 10 casino is -- is a spectacular event in his 11 life. And it demonstrates when you put 12 together George Papanier's commitment and his 13 roots also and connections and work history 14 at -- in Atlantic City. Pride, enthusiasm, and 15 passion. Hopefully, you're feeling the same 16 way about the testimony and about Twin River. 17 I've had a plaque on my desk throughout 18 my career. And it says the following: You 19 never get a second chance to make a good first 20 impression. I trust that the impression that 21 you received, Chairman and Commissioner Cooper, 22 was an impression that will live on in your 23 memory about that pride, enthusiasm, and 24 passion that the company and its executives 25 have for this building and for Atlantic City.</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 1 2 investigation of the plenary matter, should 3 there be any delays of the closing in this 4 matter. 5 In conclusion, the Division submits that 6 if the Commission determines that ICA should be 7 granted that it be respectfully effective as of 8 the date of acquisition and that such a grant 9 must be subject to the imposition of the 10 conditions recommended by the Division. 11 Thank you. 12 CHAIR PLOUSIS: Thank you. 13 Mr. Levenson? 14 MR. LEVENSON: Hi. Good morning, Mr. 15 Chairman, Commissioner Cooper. 16 A new day in Atlantic City hopefully 17 starts in a little bit when -- after you 18 deliberate and hopefully come out with a 19 decision approving the Petition for ICA. We're 20 eager to get started. 21 Thinking about last night, the testimony 22 that you heard, I was trying to think of the 23 words that are best descriptions of this 24 company, and this company's plans for Bally's. 25 And there were three words. And the acronym is</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 1 2 I'm not going to go on very long because 3 I also learned early in my career that when you 4 have a recommendation such as we got from the 5 DGE and what I hope is what is in the minds of 6 the Chairman and Commissioner Cooper, the 7 saying that I've always lived by is that when 8 you stand well, stand still. So I believe and 9 I hope, we stand well. So I'm going to stand 10 still and leave it to the discretion of the 11 Commission to award an interim casino 12 authorization to my client. 13 So thank you very much for your time. 14 Again, the DGE has been great. So has the CCC. 15 And certainly so has my partner of 20 years, 16 Lynne Kaufman, who I think is the best casino 17 gaming finance lawyer in the country. 18 So what I said earlier about -- I'm 19 directing this to Craig Eaton, the General 20 Counsel of the company -- what I said earlier 21 that maybe you want to hire her? You can't 22 take her. 23 Thanks very much. 24 CHAIR PLOUSIS: Thank you there, Mr. 25 Levenson.</p>

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14	<p>1 ITEM NO. 1</p> <p>2 And just as a footnote, I have a</p> <p>3 favorite saying, you pay people for their time,</p> <p>4 but what you really want is their enthusiasm.</p> <p>5 And just like you said, I think Twin River not</p> <p>6 only are paying those men for their time but</p> <p>7 also for their enthusiasm. So I -- it came</p> <p>8 through at the hearing yesterday.</p> <p>9 MR. LEVENSON: Thank you, sir.</p> <p>10 CHAIR PLOUSIS: Are there any other</p> <p>11 matters to be brought to our attention?</p> <p>12 (No response.)</p> <p>13 CHAIR PLOUSIS: Hearing none, we will</p> <p>14 deliberate for 15 minutes and return at 11:35?</p> <p>15 (A recess was taken from 11:13 to 11:36</p> <p>16 a.m.)</p> <p>17 CHAIR PLOUSIS: Good afternoon. We're</p> <p>18 back in session.</p> <p>19 Are there any other -- or if there are</p> <p>20 no other comments -- we are back in session.</p> <p>21 If there are no other comments on the</p> <p>22 draft resolutions, do the parties consent to</p> <p>23 its adoption?</p> <p>24 MR. LEVENSON: Yes, sir.</p> <p>25 MS. MENDES-FERREIRA: Yes, sir.</p>	16
15	<p>1 ITEM NO. 1</p> <p>2 CHAIR PLOUSIS: Are there any other</p> <p>3 matters that need to be brought to our</p> <p>4 attention on his matter?</p> <p>5 MR. LEVENSON: Not from us, sir.</p> <p>6 MS. MENDES-FERREIRA: None from the</p> <p>7 Division, Mr. Chairman.</p> <p>8 CHAIR PLOUSIS: We are here today to</p> <p>9 consider whether we approve the first</p> <p>10 regulatory step towards Twin River and Premier</p> <p>11 ownership and operation of Bally's by granting</p> <p>12 them interim casino authorization pursuant to</p> <p>13 the provisions of the Casino Control Act.</p> <p>14 On April 24th, 2020, Bally's Park Place,</p> <p>15 LLC, a subsidiary of the former Caesars</p> <p>16 Entertainment Corporation now newly merged and</p> <p>17 known as Caesars Entertainment, Incorporated,</p> <p>18 and current owner and operator of Bally's,</p> <p>19 entered into an asset purchase agreement with</p> <p>20 Twin River for the sale of the casino and hotel</p> <p>21 and related operations.</p> <p>22 On the same day, Bally's Park Place, an</p> <p>23 affiliate of VICI Properties entered into a</p> <p>24 purchase and sale agreement with Twin River for</p> <p>25 the sale of certain real estate assets of</p>	17
	<p>1 ITEM NO. 1</p> <p>2 Bally's, including the land on which Bally's is</p> <p>3 located.</p> <p>4 The Division Director has identified</p> <p>5 those entities and individuals that needed to</p> <p>6 qualify in order for Petitioners to receive ICA</p> <p>7 application to be complete. The Division</p> <p>8 reported that those entities have filed the</p> <p>9 required business entity disclosure forms, and</p> <p>10 the individuals identified have filed the</p> <p>11 required personal history disclosure forms.</p> <p>12 Of course, any designation and</p> <p>13 determination today as to the entities and</p> <p>14 individuals required to qualify in connection</p> <p>15 with Twin Rivers and Premiers ICA does not</p> <p>16 foreclose any determination that other entities</p> <p>17 and individuals must qualify should the</p> <p>18 Division's full investigation reveal such a</p> <p>19 need.</p> <p>20 We heard the testimony of Mr. Papanier,</p> <p>21 Twin River CEO, who is no stranger to Atlantic</p> <p>22 City, and Mr. Capp, Twin Rivers CFO, regarding</p> <p>23 the pending purchase of Bally's as well as the</p> <p>24 current financial position of Twin River. We</p> <p>25 also heard from Mr. Crisafulli regarding the</p>	

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18	<p>1 ITEM NO. 1</p> <p>2 known throughout the world.</p> <p>3 Its needs for substantial capital</p> <p>4 investment to restore it to its prominence and</p> <p>5 ensure it operates as a first-class facility as</p> <p>6 required by the Act was previewed during the</p> <p>7 Eldorado/Caesars merger proceedings in July.</p> <p>8 Twin River initially agreed to commit a minimum</p> <p>9 of 65 million in capital expenditures for</p> <p>10 Bally's during the first five years of</p> <p>11 ownership if approved for a full casino</p> <p>12 license, with 21 of million of that amount to</p> <p>13 be expended within the first year. In the</p> <p>14 course of this hearing, Twin River announced an</p> <p>15 increase in its financial commitment to improve</p> <p>16 Bally's facility above and beyond the addition</p> <p>17 of a sports wagering lounge and the other</p> <p>18 previously planned improvements. It has now</p> <p>19 committed to spending a minimum of \$90 million</p> <p>20 over the course of five years with a commitment</p> <p>21 to spend at least 25 million in year one.</p> <p>22 Mr. Crisafulli detailed a seven project</p> <p>23 area that Twin River will be focusing on, with</p> <p>24 exterior enhancements and room renovations</p> <p>25 topping the list. It is clear that Twin</p>	20
19	<p>1 ITEM NO. 1</p> <p>2 River's executive team has put a great deal of</p> <p>3 thought into the best path to improve Bally's</p> <p>4 fading condition.</p> <p>5 Given the amount of improvements planned</p> <p>6 in the first year, we expect -- we can expect a</p> <p>7 considerable progress report at the plenary</p> <p>8 licensing hearing next year.</p> <p>9 The Division proposes that Twin River's</p> <p>10 capital expenditure commitment be imposed by</p> <p>11 the Commission as conditions to granting the</p> <p>12 ICA. I believe these conditions to be</p> <p>13 reasonable and appropriate under the</p> <p>14 circumstances, given Bally's considerable need</p> <p>15 for both short-term and long-term capital</p> <p>16 enhancements.</p> <p>17 Section 95.13 of the Act sets forth the</p> <p>18 necessary finding we must make by clear and</p> <p>19 convincing evidence in order to grant an ICA.</p> <p>20 Some of these rulings are technical in nature</p> <p>21 and are, therefore, not necessary for us to</p> <p>22 discuss here, but each requirement under the</p> <p>23 ICA provision of the Act will be detailed in</p> <p>24 our resolution -- the resolution entered into</p> <p>25 this matter.</p>	21
	<p>1 ITEM NO. 1</p> <p>2 The Trust Agreement between Twin River,</p> <p>3 Premier, and the ICA Trustee transfers all the</p> <p>4 shares of Twin River and Premier's present and</p> <p>5 future rights, title, and interest, in any and</p> <p>6 all other securities of Premier, the casino</p> <p>7 license applicant, to the Trustee in accordance</p> <p>8 with the ICA provisions of the Act.</p> <p>9 Justice Zazzali is the proposed ICA</p> <p>10 trustee. He is familiar with our regulatory</p> <p>11 expectations having been previously appointed</p> <p>12 by the Commission to serve in similar capacity.</p> <p>13 The Division has reported anew on his</p> <p>14 qualifications and consents to his current</p> <p>15 qualifications as Twin River and Premier's ICA</p> <p>16 Trustee. We thank Justice Zazzali, in advance</p> <p>17 for his commitment to serve in this capacity.</p> <p>18 What essentially is left to consider is</p> <p>19 to whether it is in the public interest to</p> <p>20 allow interim authorization to the Petitioners</p> <p>21 while the Division conducts its plenary</p> <p>22 investigation. The Commission must assess all</p> <p>23 relevant information, especially any</p> <p>24 preliminary evaluation from the Division as to</p> <p>25 the company's good character and financial</p>	

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 1 2 Twin River has made a formidable case that it 3 is the right owner for Bally's at the right 4 time. 5 Accordingly, I believe that granting of 6 the ICA to Twin River and Premier will serve 7 the best interest of the public and further the 8 policies and the purposes of the New Jersey 9 Casino Control Act. 10 Based upon the entire record of these 11 proceedings, including the testimony yesterday 12 and today and exhibits admitted into evidence, 13 I am satisfied that the Petitioners have met 14 the standards for interim casino authorization. 15 Therefore, I now move that the 16 Commission adopt the draft resolution and grant 17 an ICA to Twin River and Premier and set forth 18 in the findings and rulings and subject to the 19 conditions specified in that resolution. 20 Is there a second? 21 COMMISSIONER COOPER: Mr. Chairman, I'd 22 like to make a few comments. 23 CHAIR PLOUSIS: Excellent. 24 COMMISSIONER COOPER: Thank you. 25 MS. FAUNTLEROY: Provide a second,</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 1 2 also heard testimony of how that property was 3 neglected. Twin River is going to be the new 4 owner and operator of this property, and I feel 5 and I'm confident with the testimony that was 6 presented that they possess the right vision, 7 the right management, and the experience and 8 that that -- and that this once grand property 9 will be restored, renovated, and undated to 10 become a vital and competitive part of the 11 gaming industry in Atlantic City. 12 Twin River, I wish you good luck in this 13 exciting endeavor. Thank you. 14 CHAIR PLOUSIS: Thank you, Commissioner 15 Cooper. 16 Roll call vote. 17 MS. FAUNTLEROY: Commissioner Cooper? 18 COMMISSIONER COOPER: Yes. 19 MS. FAUNTLEROY: And Chairman Plousis? 20 CHAIR PLOUSIS: Yes. 21 Congratulations to Twin River. 22 MR. LEVENSON: Thank you, Mr. Chairman. 23 Thank you, Commissioner Cooper. 24 MS. FAUNTLEROY: Mr. Chairman, if you 25 please.</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 1 2 first. A second. 3 COMMISSIONER COOPER: I'll be happy to 4 second. 5 CHAIR PLOUSIS: Thank you. 6 COMMISSIONER COOPER: I will second that 7 and a couple comments. Thank you so much. 8 It was very interesting to me to listen 9 to the testimony of the four executives from 10 Twin River and to hear them reminisce with 11 regard to their previous connections and 12 affiliations to Atlantic City and the various 13 casino properties and gaming companies. 14 I often mention that before I was a 15 Commissioner, I was in the music and 16 entertainment business for over 35 years. It's 17 times like today that I get nostalgic. I have 18 so many wonderful memories of performing and 19 entertaining at Bally's Park Place, memories of 20 the elegant Dash Lounge, the famous Billy's 21 Pub, the intimate Park Cabaret, and the 22 fabulous casino parties and high roller events. 23 It was truly the place to be. 24 However, it's been 41 years since it 25 opened and, unfortunately, as those passed, we</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Yes. 3 MS. FAUNTLEROY: Related to that 4 proceeding, we do have additional votes -- 5 although reflected in the resolution, 6 additional votes required on subsequent 7 petitions filed. PRN 2832001 and 3032001 8 requesting temporary key license and 9 qualification. 10 With respect to 2832001 for Michael 11 Monty, Nicholas Polcino, Jr., and Monique 12 Tarves. 13 With respect to 3032001, for John 14 Murphy, Jr., Robert Weir, Jr., and Frank 15 Policastro. 16 I would just indicate that staff has 17 reviewed those submissions as well as the 18 Division's response with respect to them, and 19 recommend that they be granted. 20 I don't know if Mr. Levenson or Miss 21 Mendes-Ferreira wishes to be heard with respect 22 to those matters. 23 MS. MENDES-FERREIRA: I would just say, 24 Chairman and Commission, the Division has 25 reviewed and has advised you on November 3rd by</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 1 2 e-mail that it has no objections to these 3 petitions, so. And that would be all on that. 4 CHAIR PLOUSIS: Thank you. 5 Roll call vote. 6 MS. FAUNTLEROY: There's a motion. 7 CHAIR PLOUSIS: A motion? Motion. 8 COMMISSIONER COOPER: Mr. Chairman, I 9 move to adopt the draft resolution and issue 10 temporary casino key employee licenses and 11 authorize on a temporary basis and prior to 12 plenary qualification the following officers -- 13 pardon me -- the following officers to assume 14 the duties and exercise the powers of their 15 respective positions for Premier Entertainment 16 AC, LLC, subject to the conditions contained in 17 NJSA 5:12-85.1c, NJSA 5:12-89b(1) and (2) -- 18 pardon me -- and NJSA 13:69C-2.6. 19 MS. FAUNTLEROY: And, Mr. Chairman, if 20 your pleasure, I will call each separately for 21 a respective roll call vote. 22 Michael Monty as Assistant General 23 Manager, Premier. 24 CHAIR PLOUSIS: Roll call vote. 25 MS. FAUNTLEROY: Okay. Commissioner</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 1 2 MS. FAUNTLEROY: And Chairman Plousis? 3 CHAIR PLOUSIS: Yes. 4 MS. FAUNTLEROY: Robert Weir, Jr., 5 Information Security Officer for Premier. 6 CHAIR PLOUSIS: Roll call vote. 7 MS. FAUNTLEROY: Commissioner Cooper? 8 COMMISSIONER COOPER: Yes. 9 MS. FAUNTLEROY: And Chairman Plousis? 10 CHAIR PLOUSIS: Yes. 11 MS. FAUNTLEROY: And finally, Frank 12 Policastro, Director -- oops. That's 13 incorrect. 14 What is Frank's title? What is Frank's 15 title? My notes are incorrect. 16 CHAIR PLOUSIS: Executive -- 17 MR. LEVENSON: Executive Director. 18 MS. FAUNTLEROY: As Executive Director 19 of Casino Operations and Casino Manager. Thank 20 you. 21 CHAIR PLOUSIS: Roll call vote. 22 MS. FAUNTLEROY: Commissioner Cooper? 23 COMMISSIONER COOPER: Yes. 24 MS. FAUNTLEROY: And Chairman Plousis? 25 CHAIR PLOUSIS: Yes.</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 1 2 Cooper? 3 COMMISSIONER COOPER: Yes. 4 MS. FAUNTLEROY: And Chairman Plousis? 5 CHAIR PLOUSIS: Yes. 6 MS. FAUNTLEROY: Thank you. 7 Nicholas Polcino, Jr., General Manager 8 and Regulatory Chief Gaming Executive. 9 CHAIR PLOUSIS: Roll call vote. 10 MS. FAUNTLEROY: Commissioner Cooper? 11 COMMISSIONER COOPER: Yes. 12 MS. FAUNTLEROY: And Chairman Plousis? 13 CHAIR PLOUSIS: Yes. 14 MS. FAUNTLEROY: Monique Tarves, 15 Director of Human Resources and EO Officer. 16 CHAIR PLOUSIS: Roll call vote. 17 MS. FAUNTLEROY: Commissioner Cooper? 18 COMMISSIONER COOPER: Yes. 19 MS. FAUNTLEROY: And Chairman Plousis? 20 CHAIR PLOUSIS: Yes. 21 MS. FAUNTLEROY: John Murphy, Jr., 22 Director of IT. 23 CHAIR PLOUSIS: Roll call vote. 24 MS. FAUNTLEROY: Commissioner Cooper? 25 COMMISSIONER COOPER: Yes.</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 2 2 MS. FAUNTLEROY: That is it. 3 CHAIR PLOUSIS: Is that it? 4 MS. FAUNTLEROY: That's it. 5 CHAIR PLOUSIS: Okay. 6 MS. FAUNTLEROY: They can -- they on for 7 the next matter or -- 8 CHAIR PLOUSIS: That closes the Twin 9 River matters. I think we have one other 10 matter that doesn't pertain to Twin River on 11 our agenda. 12 MS. FAUNTLEROY: Well, it's kind of 13 related but not the same attorneys. 14 You ready for me to call it? 15 CHAIR PLOUSIS: Yes. 16 MS. FAUNTLEROY: Okay. Item No. 2 on 17 the agenda is Caesars Entertainment Operating 18 Company, LLC, its request for approval of a 19 Seventh Amendment to the Regional Lease. 20 We have Paul O'Gara as counsel for the 21 Petitioner and Camila Mendes-Ferreira, counsel 22 for the Division. 23 MR. O'GARA: Good morning, Chairman. 24 Paul O'Gara, Brownstein, Hyatt, Farber, Schreck 25 for the Petitioners.</p>

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<p>1 ITEM NO. 2</p> <p>2 This is what is the seventh amendment to</p> <p>3 what was originally denominated as the non-CPVL</p> <p>4 lease, which is now known as the master lease</p> <p>5 which the were Commission has considered.</p> <p>6 This amendment which is before you would</p> <p>7 amendment the lease to remove Bally's Park</p> <p>8 Place, Inc., from the lease. That is, that the</p> <p>9 real estate which VICI Properties is going to</p> <p>10 sell and the -- to Premier would no longer be</p> <p>11 subject to the lease. And it's removal would</p> <p>12 allow the transaction to close. It facilitates</p> <p>13 as in keeping with the ICA that you just</p> <p>14 granted to Premier.</p> <p>15 We've reviewed the draft resolution, and</p> <p>16 it's acceptable in all matters and would ask</p> <p>17 that you approve the lease amendment.</p> <p>18 CHAIR PLOUSIS: Thank you.</p> <p>19 MS. MENDES-FERREIRA: Again, good</p> <p>20 morning, Chairman and Commissioner. Camila</p> <p>21 Mendes-Ferreira on behalf of the Division of</p> <p>22 Gaming Enforcement.</p> <p>23 The Division advised on October 29th,</p> <p>24 2020, by letter response that it had no</p> <p>25 objection to the Petition filed by CEOC and</p>	<p>1</p> <p>2 19-12-11-03, the next closed session shall be</p> <p>3 held on Wednesday, November 18, 2020, at 9:30</p> <p>4 a.m. in the Commission offices.</p> <p>5 CHAIR PLOUSIS: This is the public</p> <p>6 participation portion of the meeting.</p> <p>7 Is there any public comment?</p> <p>8 MS. FAUNTLEROY: None noted, Mr.</p> <p>9 Chairman.</p> <p>10 CHAIR PLOUSIS: Okay. Do I have a</p> <p>11 motion to adjourn this meeting?</p> <p>12 COMMISSIONER COOPER: I'll make the</p> <p>13 motion, Mr. Chairman.</p> <p>14 CHAIR PLOUSIS: I'll second that motion.</p> <p>15 This meeting is adjourned. Thank you.</p> <p>16 MR. JULIANO: Thank you.</p> <p>17 MS. KAUFMAN: Thank you.</p> <p>18 MR. POLCINO: Thank you.</p> <p>19 MR. EATON: Thank you.</p> <p>20 MS. FAUNTLEROY: Thank you, everyone.</p> <p>21 MR. LEVENSON: Thank you again.</p> <p>22 (Public Meeting 20-11-04 was adjourned</p> <p>23 at 11:56 a.m.)</p> <p>24 - - -</p> <p>25</p>
31	33
<p>1 ITEM NO. 2</p> <p>2 VICI requesting that Bally's be removed from</p> <p>3 the regional lease. The Wild Wild West</p> <p>4 facility will be integrated into Caesars</p> <p>5 Casino.</p> <p>6 The Division has also reviewed the draft</p> <p>7 resolution, and it has no objection.</p> <p>8 Thank you.</p> <p>9 CHAIR PLOUSIS: Thank you.</p> <p>10 Do we have a motion.</p> <p>11 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>12 move to adopt the draft resolution and grant</p> <p>13 the relief requested in the Petition and</p> <p>14 approve the Seventh Amendments to the Regional</p> <p>15 Lease subject to the extent set forth in the</p> <p>16 findings and all the conditions imposed in</p> <p>17 Resolutions No. 17-05-10-13 and 20-07-15-15.</p> <p>18 CHAIR PLOUSIS: Thank you.</p> <p>19 Roll call vote.</p> <p>20 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>21 COMMISSIONER COOPER: Yes.</p> <p>22 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>23 CHAIR PLOUSIS: Yes.</p> <p>24 MS. FAUNTLEROY: In accordance with</p> <p>25 Resolution -- in accordance with Resolution</p>	<p>1</p> <p>2 C E R T I F I C A T E</p> <p>3</p> <p>4 I, M. DARLENE ENGEL, a Certified Court</p> <p>5 Reporter and Notary Public of the State of New Jersey,</p> <p>6 certify that the foregoing is a true and accurate</p> <p>7 transcript of the remote proceedings.</p> <p>8</p> <p>9 I further certify that I am neither</p> <p>10 attorney, of counsel for, nor related to or employed</p> <p>11 by any of the parties to the action; further that I am</p> <p>12 not a relative or employee of any attorney or counsel</p> <p>13 employed in this case; nor am I financially interested</p> <p>14 in the action.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19 -----</p> <p>20 M. DARLENE ENGEL, CCR</p> <p>21 License No 30XI0102300</p> <p>22</p> <p>23</p> <p>24 Dated: November 6, 2020</p> <p>25 My Notary Commission Expires</p> <p>November 21, 2024</p>

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