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STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION

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SPECIAL MEETING NO. 20-11-25  
VIA REMOTE TECHNOLOGY

- - - - -

Wednesday, November 25, 2020  
Atlantic City Commission Offices  
Joseph P. Lordi Public Meeting Room - First Floor  
Tennessee Avenue and Boardwalk  
Atlantic City, New Jersey 08401  
10:09 a.m. to 11:04 a.m.

Certified Court Reporter: M. Darlene Engel

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**Special Meeting No. 20-11-25 Wednesday, November 25, 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 DAVID REBUCK, DIRECTOR

MARYJO FLAHERTY, ASSISTANT ATTORNEY GENERAL

9 DEPUTY ATTORNEY GENERAL:

DYLAN P. THOMPSON, DEPUTY ATTORNEY GENERAL

10 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

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Special Meeting No. 20-11-25 Wednesday, November 25, 2020

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

2 ITEM NO. 1 DIANNA W. FAUNTLEROY, GENERAL COUNSEL  
 3 DYLAN P. THOMPSON, DEPUTY ATTORNEY  
 4 GENERAL  
 5 TRACY E. RICHARDSON, DEPUTY ATTORNEY  
 6 GENERAL  
 7 BROWNSTEIN, HYATT, FARBER, SCHRECK, LLP  
 8 PACIFICO AGNELLINI, ESQ.  
 9 PAUL M. O'GARA, ESQ.  
 10 FOR: GOLDEN NUGGET ENTITIES

11 ITEM NO. 2 DIANNA W. FAUNTLEROY, GENERAL COUNSEL  
 12 DYLAN P. THOMPSON, DEPUTY ATTORNEY  
 13 GENERAL  
 14 BROWNSTEIN, HYATT, FARBER, SCHRECK, LLP  
 15 PACIFICO AGNELLINI, ESQ.  
 16 FOR: GOLDEN NUGGET ENTITIES

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Special Meeting No. 20-11-25 Wednesday, November 25, 2020

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AGENDA  
PUBLIC MEETING NO. 20-11-25  
NOVEMBER 25, 2020, 10:09 A.M.

ITEM	PAGE	VOTE
1 Amended and Restated Petition of Golden Nugget Atlantic, LLC, Golden Nugget Online Gaming, Inc., and Golden Nugget Online Gaming, LLC, requesting the issuance of a casino license to Golden Nugget Online Gaming, LLC, as an internet gaming affiliate of Golden Nugget Atlantic City, LLC, and for various other rulings in connection therewith; and other relief (PRN 2252001)	8	97
	20	44
2 Joint Petition of Golden Nugget Atlantic City, LLC, and Golden Nugget Online Gaming, Inc., requesting permission for G. Michael Stevens to assume the duties and exercise the powers of Director and Audit Committee member of Landcadia Holdings II, Inc., pending plenary qualification (PRN 2252003)	97	99

Special Meeting No. 20-11-25 Wednesday, November 25, 2020

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E X H I B I T

DIVISION	DESCRIPTION	EVD.
D-1	Division of Gaming Report, November 12, 2020, on Amended and Restated Petition of Golden Nugget Atlantic City, LLC, Golden Nugget Online Gaming, Inc., and Golden Nugget Online Gaming, LLC, requesting the issuance of a casino license to Golden Nugget Online Gaming, LLC, as an internet gaming affiliate of Golden Nugget Atlantic City, LLC, and for various other rulings in connection therewith (PRN 2252001) (Redacted)	X

**Special Meeting No. 20-11-25 Wednesday, November 25, 2020**

6	<p>1 (Public Meeting 20-11-25 was commenced</p> <p>2 at 10:09 a.m.)</p> <p>3 CHAIR PLOUSIS: Good morning. We'll</p> <p>4 commence with the opening of the meeting.</p> <p>5 MR. NANCE: Good morning. I'd like to</p> <p>6 read an opening statement:</p> <p>7 This is to advise the general public</p> <p>8 that in compliance with Chapter 231 of the</p> <p>9 public laws of 1975 entitled "Senator Bryon M.</p> <p>10 Baer Open Public Meeting Act," the New Jersey</p> <p>11 Casino Control Commission on November 18th,</p> <p>12 2020, filed with the Secretary of State at the</p> <p>13 State House in Trenton a notice of the hearing.</p> <p>14 On November 18th, 2020, copies were</p> <p>15 mailed to subscribers.</p> <p>16 Any member of the public who wish to</p> <p>17 address the Commission will be given the</p> <p>18 opportunity to do so before the Commission</p> <p>19 adjourns for the day.</p> <p>20 Please acknowledge the Pledge of</p> <p>21 Allegiance.</p> <p>22 (The Flag Salute was recited.)</p> <p>23 CHAIR PLOUSIS: Good morning. I am</p> <p>24 pleased to be able to chair this special</p> <p>25 meeting from the Commission's offices in</p>	8	
7	<p>1 Atlantic City, New Jersey, and I welcome</p> <p>2 everyone who is joining us remotely today.</p> <p>3 As a measure to mitigate the spread of</p> <p>4 COVID-19 and to protect the health and safety</p> <p>5 of meeting participants as well as members of</p> <p>6 the public interested in the meeting, the</p> <p>7 Commission is using remote collaboration</p> <p>8 technology for meeting participants.</p> <p>9 The public is able to listen through</p> <p>10 access provided on the Commission's website as</p> <p>11 well as through our YouTube channel.</p> <p>12 We will accept public comments via</p> <p>13 e-mail. Public comments can be sent to public.</p> <p>14 comments@ccc.state.nj.us. I'll repeat that.</p> <p>15 Public comments can be sent to public.comments</p> <p>16 @ccc.state.nj.us beginning now and any time</p> <p>17 throughout the meeting ending at the time of</p> <p>18 adjournment.</p> <p>19 This meeting will be transcribed as well</p> <p>20 as recorded and minutes will be available on</p> <p>21 our site -- our website in due course.</p> <p>22 To meeting participants, callers, I ask</p> <p>23 that you follow the instructions provided with</p> <p>24 the web link or audio call and code and place</p> <p>25 your phones on mute until your matter is</p>	<p>1 ITEM NO. 1</p> <p>2 called. Also please remember to identify</p> <p>3 yourself before speaking.</p> <p>4 Roll call, please?</p> <p>5 MS. FAUNTLEROY: Good morning.</p> <p>6 Answer when I call your name for the</p> <p>7 record.</p> <p>8 Commissioner Cooper?</p> <p>9 COMMISSIONER COOPER: Here.</p> <p>10 MS. FAUNTLEROY: Chairman Plousis?</p> <p>11 CHAIR PLOUSIS: Counsel, can you enter</p> <p>12 your names for the record, please?</p> <p>13 MS. FAUNTLEROY: Mr. Chairman, just call</p> <p>14 the first matter. We do have two matters on</p> <p>15 the agenda.</p> <p>16 The first matter for your consideration</p> <p>17 is Amended and Restated Petition of Golden</p> <p>18 Nugget Atlantic City, LLC, Golden Nugget Online</p> <p>19 Gaming, Inc., and Golden Nugget Online Gaming,</p> <p>20 LLC, requesting the issuance of a casino</p> <p>21 license to Golden Nugget Online Gaming, LLC, as</p> <p>22 an internet gaming affiliate of Golden Nugget</p> <p>23 Atlantic City, LLC, and for various other</p> <p>24 rulings in connection therewith and other</p> <p>25 relief. That is PRN 2252001.</p>	9

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<p style="text-align: right;">10</p> <p>1 ITEM NO. 1 2 Today the Commission is considering the 3 request of Golden Nugget Atlantic City, LLC, 4 LLC, Golden Nugget Online Gaming, Incorporated, 5 and Golden Nugget Online Gaming, LLC, also -- 6 who will also be referred to throughout this 7 proceeding as Golden Nugget Online or GNOG for 8 a casino licensing for GNOG as an internet 9 gaming affiliate pursuant to Sections 82(b) and 10 (d) and 95.32 of the Casino Control Act. 11 We called a special meeting today to 12 evaluate whether GNAC meets the requirements 13 for a casino license as an internet gaming 14 affiliate and whether granting it -- grant its 15 request is consistent with the policies of the 16 Act. 17 To help us in making that determination, 18 we will take testimony from the can GNAC's 19 witnesses and consider the presentations of 20 counsel. 21 Before we begin, I understand we have 22 one exhibit that has been premarked. 23 MR. NANCE: Chairman, Commission, the 24 Division of Gaming Enforcement submitted one 25 exhibit premarked as D-1. D-1 is the report of</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Division? 3 MR. THOMPSON: The Division has reviewed 4 the sealing request and has no objection to the 5 Golden Nugget's Petition as submitted. 6 CHAIR PLOUSIS: Thank you. 7 Commissioner Cooper, do you have any 8 questions regarding the sealing request? 9 COMMISSIONER COOPER: No. 10 CHAIR PLOUSIS: If there's nothing 11 further, I move Exhibit D-1 into evidence 12 granting Petitioner's sealing request. 13 Is there a second. 14 COMMISSIONER COOPER: I'll second that. 15 CHAIR PLOUSIS: Any further discussion? 16 (No response.) 17 CHAIR PLOUSIS: Hearing none, all in 18 favor, say aye? 19 (Ayes.) 20 CHAIR PLOUSIS: Opposed? 21 (No response.) 22 CHAIR PLOUSIS: Are there any other 23 procedural matters to be brought to our 24 attention at this time? 25 (No response.)</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 1 2 Division of Gaming Enforcement dated November 3 12, 2020, on the report of the Division Gaming 4 Enforcement on the Amended Restated of Atlantic 5 City, LLC, Golden Nugget Online Gaming, Inc., 6 and Golden Nugget Online Gaming, LLC, 7 requesting the issuance of a casino license to 8 Golden Nugget Online Gaming, LLC, as an 9 internet gaming affiliate of Golden Nugget 10 Atlantic City, LLC, and for various other 11 rulings in connection therewith. Petition No. 12 2252001. 13 CHAIR PLOUSIS: I also understand 14 there's a sealing request pending for D-1. 15 Does counsel want to be heard on the 16 sealing request and the admission of the 17 exhibit into the record? 18 MR. AGNELLINI: Chairman, Pacifico 19 Agnellini. 20 We have reviewed the -- the report. 21 We've made our recommendations on the sealing 22 request. I believe that the Division agrees 23 with the request we made. We comply with the 24 Act, and we would ask that the sealing request 25 be granted.</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Hearing none -- 3 MR. AGNELLINI: No. 4 CHAIR PLOUSIS: -- we are now set for 5 are opening statements, which parties may waive 6 and proceed to testimony. 7 Counsel, what is your preference? 8 MR. AGNELLINI: Chairman, I would just 9 like to state, first of all, on behalf of 10 myself and my client, we appreciate very much 11 the Commission having this special meeting. We 12 recognize it is the day before Thanksgiving. 13 This is the first step in a series of steps in 14 order to effectuate this transaction. 15 Deputy Attorney General Thompson has 16 been very accommodating with this, and has been 17 a great help in this process. Particularly 18 Attorney General -- I'm sorry. General Counsel 19 Fauntleroy has also been very, very helpful 20 here. And we just wanted to say thank to 21 everyone. 22 That being said, I don't believe that 23 there's any necessity for an opening, and given 24 that it is the Wednesday before Thanksgiving, 25 we can proceed right to testimony unless the</p>

**Special Meeting No. 20-11-25 Wednesday, November 25, 2020**

14	<p>1 ITEM NO. 1</p> <p>2 Division has anything they'd like to add.</p> <p>3 Thank you.</p> <p>4 CHAIR PLOUSIS: Thank you.</p> <p>5 Division?</p> <p>6 MR. THOMPSON: The Division does have an</p> <p>7 opening to present.</p> <p>8 CHAIR PLOUSIS: Thank you.</p> <p>9 MR. THOMPSON: Today the Commission is</p> <p>10 considering the request of Petitioners Golden</p> <p>11 Nugget Online Gaming, LLC, I'll refer to as</p> <p>12 GNOG and casino licensee Golden Nugget Atlantic</p> <p>13 City, LLC, which I'll refer to as GNAC, to</p> <p>14 approve a series of transactions which will</p> <p>15 allow GNAC's indirect holding company, Landry's</p> <p>16 Fertitta, LLC, to monetize a significant</p> <p>17 portion of GNAC's internet gaming operation.</p> <p>18 This request is brought to the</p> <p>19 Commission in the midst of a health crisis</p> <p>20 which has significantly affected brick-and-</p> <p>21 mortar gaming operations and dramatically</p> <p>22 increased the revenues of internet gaming</p> <p>23 operations like GNAC's.</p> <p>24 The Petition as submitted by Petitioners</p> <p>25 raises policy concerns due to the nature of the</p>	16
15	<p>1 ITEM NO. 1</p> <p>2 relief sought, and the Division has filed its</p> <p>3 report with the Commission which contains a</p> <p>4 detailed financial stability analysis which</p> <p>5 addresses related issues, all of which, in the</p> <p>6 Division's view, must be addressed by the</p> <p>7 Commission.</p> <p>8 There are long-term financial</p> <p>9 implications of the proposed transaction that</p> <p>10 must be raised and addressed, particularly in</p> <p>11 light of the ongoing COVID-19 health crisis.</p> <p>12 Significant economic interests in the internet</p> <p>13 gaming operation will be severed from GNAC's</p> <p>14 ownership chain.</p> <p>15 As the Commission is well aware,</p> <p>16 internet gaming as exists in Atlantic City</p> <p>17 benefits Atlantic City and the casino gaming.</p> <p>18 Today the Petitioners must show that the</p> <p>19 proposed transactions are not anti-impediment</p> <p>20 to the role of internet gaming as envisioned by</p> <p>21 the Legislature regarding separation of the</p> <p>22 Golden Nugget brick-and-mortar gaming from its</p> <p>23 internet gaming operations.</p> <p>24 Although online gaming operations is</p> <p>25 solely to enhance GNAC's casino operation, as</p>	17
	<p>1 ITEM NO. 1</p> <p>2 of April 2020, GNAC can no longer rely directly</p> <p>3 on the EBIDTA contributions from the online</p> <p>4 operation to offset its operational losses</p> <p>5 stemming from the COVID-19 health crisis or</p> <p>6 otherwise rely on those cash flows.</p> <p>7 The transaction will also place</p> <p>8 additional financial burdens upon the online</p> <p>9 operations of GNOG as a substantial portion of</p> <p>10 its sources of cash will be used to reduce the</p> <p>11 balance of the term loan under which the full</p> <p>12 original proceeds went to a holding company,</p> <p>13 Golden Nugget, LLC, or GN. GNOG would then be</p> <p>14 responsible to fund interest payments for a</p> <p>15 portion of the remaining term loan that</p> <p>16 arguably should be paid by GN.</p> <p>17 Additionally, based on the forecast, the</p> <p>18 New Jersey operations expect the subsidize the</p> <p>19 anticipated losses, operation losses, from the</p> <p>20 New Jersey jurisdictions of Pennsylvania and</p> <p>21 Michigan in 2021 and 2022. These various</p> <p>22 elements of the transaction as proposed present</p> <p>23 issues that must be addressed.</p> <p>24 Accordingly, it will be incumbent upon</p> <p>25 GNOG and its representatives to provide clear</p>	

<p style="text-align: right;">18</p> <p>1 ITEM NO. 1 2 in Mr. Winters? 3 MS. FAUNTLEROY: Mr. Chairman, can we 4 just make sure. 5 CHAIR PLOUSIS: I'm sorry. 6 MS. FAUNTLEROY: Darlene, are you 7 picking up Dylan. 8 THE COURT REPORTER: It's very faint. 9 MS. FAUNTLEROY: Okay. Dylan, my 10 understanding is that the -- your coming in and 11 out a little bit every now and then. Are you 12 on via cell phone? 13 MR. THOMPSON: Yes. 14 MS. FAUNTLEROY: Okay. There the option 15 is for you to call into the line. We will lose 16 you via video, but that may be a clearer 17 connection. My only concern is, I want to make 18 sure that the court reporter can transcribe 19 you. 20 THE COURT REPORTER: Or move closer to 21 your speaker. 22 MS. FAUNTLEROY: Okay. You want to try 23 that first, move closer to your phone? 24 MR. THOMPSON: Is this better? 25 MS. FAUNTLEROY: Yes.</p>	<p style="text-align: right;">20</p> <p>1 THOMAS WINTER 2 CHAIR PLOUSIS: Thank you, Director. 3 Yeah. You are coming in loud and clear. 4 MR. REBUCK: Okay. I'm going to go back 5 to mute. 6 MS. FAUNTLEROY: Okay. Thank you. 7 CHAIR PLOUSIS: Mr. Nance, could you 8 swear in Mr. Winters, please? 9 MR. NANCE: Mr. Winters, would you 10 please state your name for the record? 11 MR. WINTER: My name is Thomas Winter. 12 T H O M A S W I N T E R , having been first duly 13 sworn remotely, testified as follows: 14 MR. NANCE: Thank you. 15 DIRECT EXAMINATION BY MR. AGNELLINI: 16 Q. Good morning, Thomas. 17 A. Good morning, Pat. 18 Q. Would you please state for the record -- 19 you've already given your full name. Would you please 20 state where you live and your position with Golden 21 Nugget Online Gaming, LLC, which we will refer to 22 occasionally as GNOG. 23 A. Yes. I live in Houston, Texas, and then 24 I am the president of GNOG. 25 Q. Are you also an officer of GNOG</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 1 2 MR. THOMPSON: Does it still go in and 3 out? 4 MS. FAUNTLEROY: It sounds better. I 5 guess we'll -- 6 Darlene, if you'll just interrupt us at 7 any point that you have concerns about being 8 able to transcribe? 9 THE COURT REPORTER: Certainly. 10 MS. FAUNTLEROY: But we'll go ahead and 11 proceed as with Dylan moving closer to the 12 phone. 13 THE COURT REPORTER: Okay. Thank you. 14 MS. FAUNTLEROY: Thank you. 15 MR. REBUCK: And Chairman, Dave Rebuck 16 on the call. So I'm on video. You -- Dylan, I 17 think, is in the same building on a different 18 floor. So if there are communication problems, 19 can Darlene verify, are you hearing me well 20 now? 21 THE COURT REPORTER: Yes, I am. 22 MR. REBUCK: So, Dylan, if there are 23 communications problems, you can come into my 24 office, you can sit in here, and I will depart 25 the office and go to a different office. Okay?</p>	<p style="text-align: right;">21</p> <p>1 THOMAS WINTER 2 Holdings, LLC, LHGN Holdco, LLC, and Landcadia 3 Holdings II, Inc; and if so, what are your titles with 4 those entities? 5 A. Yes, I am, and I'm the president of 6 those entities. 7 Q. Of each of those entities? 8 A. Yes. 9 Q. Would you please brief describe your 10 background for the Commission? 11 A. Yes. Absolutely. So I'm 46. I'm 12 originally from France. I graduated from ESSEC 13 Business School in France. I got an MBA there. I 14 worked for about ten years in Paris in the 15 telecommunication industry, working for an internet 16 service provider, and then in the sports media 17 industry where I held different positions, including 18 marketing and sales director. 19 Then I moved on to taking the role of 20 Chief Executive Officer of an online sports betting 21 and online gaming operator for Betclac headquartered 22 in London in the UK. So I was here at Betclac, which 23 then merged with another online gaming and sports 24 betting operator called Expekt.com. And since then, I 25 became the Chief Executive Officer of these two</p>

<p style="text-align: right;">22</p> <p>1 THOMAS WINTER 2 operators. 3 And then I left that company, worked for 4 additional subcontracts. And then I went to as the 5 director of the board of two companies, one being the 6 horse racing media and betting company in France. And 7 the other one being the online gaming arm of the Daily 8 Mail Group in the UK. 9 I did also some -- got some work for the 10 online gaming industry. And one of my clients in the 11 US was Goldent Nugget. And in 20 -- Summer of 2016, 12 the Golden Nugget offered me to move to the US to 13 their headquarters in Houston, Texas, and set up and 14 manage their online gaming division, that it was about 15 to launch its commercial operations in December 2013 16 in New Jersey. And I've been with the Golden Nugget 17 ever since. 18 Q. Thank you. 19 Landcadia Holdings II, Inc., which we 20 will refer to as Landcadia, is a publicly traded 21 company; correct? Currently? 22 A. Yes. That's correct. 23 Q. Would you please just briefly describe 24 the transaction that will place GNOG as the subsidiary 25 of Landcadia?</p>	<p style="text-align: right;">24</p> <p>1 THOMAS WINTER 2 will, of course, continue to employ staff out of this 3 office. So today we have about 168 employees in total 4 at GNOG, and 150 of them are actually based in 5 Atlantic City. So that would be about 120 people in 6 our Live Dealer studio. And then we have about 30 7 people across customer service with payroll 8 operations, compliance, and accounting. 9 Q. Thank you. 10 Are you familiar with the shared 11 services agreement between GNOG and GNAC; and, if so, 12 would you please describe its purpose? 13 A. Yeah. Yeah. Absolutely. So we have a 14 shared service agreements with GNAC, LLC, that will 15 include the Audit and Compliance Committees, the -- 16 and the compliance officer of GNAC, but also the Equal 17 Employment and Equal Business Opportunity Plan as well 18 as the Equal Employment Officer. And in addition, 19 GNOG will use GNAC iGaming into the controls and will 20 also use will staff from GNOG when it comes to IT. IT 21 security. But also most specifically for the Live 22 Dealer studio, table game director, surveillance, and 23 security. 24 Q. Have you reviewed the Division's report 25 dated November 12, 2020, and more specifically the</p>
<p style="text-align: right;">23</p> <p>1 THOMAS WINTER 2 A. Yes. So assuming that all the approvals 3 are obtained today, the Golden Nugget Online Gaming, 4 Inc., GNOG, Inc., which is a current operator of the 5 Golden Nugget brand, online gaming side, we will merge 6 it to GNOG. GNOG, LLC. And thereafter, Landry's 7 Fertitta, which runs GNOG, which is GNOG Holdings, 8 LLC, to LHG and Holdco, LC, which a direct subsidiary 9 of Landcadia pursuant to the terms of the purchase 10 agreement. 11 Q. Thank you. 12 Would you please briefly describe what 13 GNOG, Inc., currently does and what GNOG will do? 14 A. So GNOG operates the online gaming 15 business that is operating in the other Goldent Nugget 16 brands. That's Golden Nugget in New Jersey. And GNOG 17 moving forward will keep doing that in New Jersey but 18 will also expand to new jurisdictions starting with 19 betting in Michigan next year. 20 Q. Thank you. 21 At the conclusion of the transaction 22 that you described, will GNOG continue to maintain its 23 presence in New Jersey? 24 A. Yes. So we will maintain our main 25 offices at the Golden Nugget in Atlantic City. And we</p>	<p style="text-align: right;">25</p> <p>1 THOMAS WINTER 2 conditions they requested at the end of that report? 3 A. Yes, I have. 4 Q. And do you accept those conditions if 5 imposed in connection with the issuance of the GNOG 6 internet gaming affiliate casino license? 7 A. Yes, I do. 8 Q. Thank you. 9 MR. AGNELLINI: No further questions, 10 Chairman. 11 CHAIR PLOUSIS: Thank you. 12 The Division? 13 CROSS-EXAMINATION BY MR. THOMPSON: 14 Q. Mr. Winter, good morning. 15 A. Good morning. 16 Q. You started with GNAC in 2014; correct? 17 A. 2013. Yeah. First of January. My 18 first employment there was first of January 2014 after 19 I got my work permits to work in the US. Yes. 20 Q. And 2014 was GNAC's first successful 21 year of online gaming operations in New Jersey; 22 correct? 23 A. Yes. That's correct. 24 Q. And online gaming associated with GNAC 25 saw a significant rise in the first six months of</p>

<p style="text-align: right;">26</p> <p>1 THOMAS WINTER 2 2020; correct? 3 A. Yes. 4 Q. And have internet gaming -- has internet 5 gaming results help offset the losses experienced by 6 GNAC's brick-and-mortar operation during the operation 7 restrictions imposed as a result of COVID-19? 8 A. What I would say -- I would say that 9 GNOG's success or profits, and especially during that 10 period, has helped the Golden Nugget enterprise as a 11 whole. Just like the Golden Nugget enterprise made 12 GNOG possible in the first place in 20 -- in 2014. At 13 that time we had about a \$10 million credit line to 14 start this operation. Most -- most operators did not 15 believe that much in internet gaming, to be a risk, 16 and we managed to build a successful business because 17 the Golden Nugget enterprise funds were available to 18 risk that money. 19 But -- but, yes. During the pandemic, 20 at some point GNOG was pretty much the only business 21 up and running in the whole country and enterprise 22 across restaurants and casinos. So you can argue that 23 that this helped the whole business. Yes. 24 Q. And GNAC will obtain no benefits from 25 any online gaming revenue following approval of this</p>	<p style="text-align: right;">28</p> <p>1 THOMAS WINTER 2 regarding the revenue of the online gaming portion. 3 Whether GNAC will benefit from the online gaming 4 revenue. 5 A. Yeah. Actually, it will. Because we 6 will pay -- and that's public information -- 3 percent 7 of the debt gaming revenue as a royalty to Golden 8 Nugget. 9 Q. GNAC has plans to expand its online 10 gaming operations in other jurisdictions in the next 11 year such as Pennsylvania and Michigan; correct? 12 A. Yes. That's correct. 13 Q. And it's expected that those 14 jurisdictions will start off slowly; correct? 15 A. Well, start off slowly, I -- can you -- 16 can you -- 17 Q. Are they expected to generate 18 significant amounts -- significant amount of revenue? 19 A. Well, fervently we are hoping that they 20 will. What I believe, that they will ramp up quicker 21 than our initial ramp-up in New Jersey. So if you 22 look at New Jersey, the first year, the online gaming 23 revenue in the state were about \$100 million. And if 24 you look Pennsylvania, of course excoriated by the 25 pandemic, and will be north of 500 million. In -- in</p>
<p style="text-align: right;">27</p> <p>1 THOMAS WINTER 2 transaction; correct? 3 A. No. I wouldn't say that. Absolutely 4 not. Because, one, Golden Nugget's enterprise, again, 5 will retain over 50 percent ownership in the business. 6 And as we expand that business, we will increase the 7 equity value for -- for Golden Nugget as well. 8 And -- and, two, we will pay, moving 9 forward, a percentage of our revenues as a brand 10 royalty to use the Golden Nugget brand. And which it 11 should get five, ten years from now, it could be a 12 very significant amount. 13 And the last point I would say about 14 that is, as part of that transaction, as you mentioned 15 before, we will get rid of half of the \$300 million 16 debt that was contracted in April really at the peak 17 of the pandemic. 18 So right now the situation is, absent 19 that transaction, we are sitting with that 300 million 20 debt, which comes up with \$40 million a year in 21 interest -- interest expense. Plus, the transaction 22 where we have half of that debt, and GNOG will only 23 support half of the -- roughly half of the interest of 24 that remaining debt. So -- 25 Q. But my -- but my specific question was</p>	<p style="text-align: right;">29</p> <p>1 THOMAS WINTER 2 Michigan, I would expect the first year for the whole 3 market to be probably north of \$200 million. 4 So we will probably ramp up our own 5 revenues, assuming that we are targeting the same 6 market share quicker than in New Jersey. In terms 7 of -- of profitability, of course, just like in New 8 Jersey, we has about \$7 million before breaking even, 9 and then something to make money. That is going to be 10 the same thing in each and every new markets. Because 11 the way it works is that -- you -- you invest in your 12 infrastructure, in marketing, you're paying your new 13 casinos upfront, and the value of these players comes 14 back over a number of years. So that is the way it 15 works. That it -- the way it worked in New Jersey, 16 and the way it should work as well. 17 Q. So just to be clear, you're not 18 expecting that the online gaming operations of the new 19 jurisdictions, they are not going to be profitable at 20 the time start; correct? 21 A. No. 22 Q. Okay. 23 A. No. 24 Q. And it's expected that GNOG will utilize 25 its successful operations in New Jersey to offset the</p>

<p style="text-align: right;">30</p> <p>1 THOMAS WINTER 2 startup costs associated with those new jurisdictions? 3 A. Well, we -- we -- we intend to use both 4 the profits generated in New Jersey and the cash on 5 hand that we will get from the transaction from being 6 going public, which will be around \$80 million at 7 start, to form these startup policies. That's Golden 8 Nugget's way. But just to be clear, we made the 9 decision to operate in Pennsylvania and Michigan prior 10 to even considering that transaction and going public. 11 So that -- that would have been the -- the case no 12 matter what. 13 MR. THOMPSON: No further questions for 14 this witness. 15 THE WITNESS: Thank you. 16 CHAIR PLOUSIS: Thank you. 17 Mr. Agnellini, did you have any 18 redirect? 19 MR. AGNELLINI: No, Chairman. Thank 20 you. 21 CHAIR PLOUSIS: Commission Cooper? Any 22 questions for the witness? 23 COMMISSIONER COOPER: Yes, Mr. Chairman. 24 Thank you. 25 Good morning, Mr. Winter.</p>	<p style="text-align: right;">32</p> <p>1 THOMAS WINTER 2 to invest even more when it comes to marketing 3 specifically in New Jersey. We are about to -- 4 we are offering online gaming that is online 5 casino services but also online sports betting. 6 And we are actually about to upgrade our sports 7 product to a brand new and we believe better 8 product. And in '21 we will start emphasizing 9 that product on our online casino. So next 10 year we are planning to -- to invest even more 11 in emphasizing in New Jersey and even more than 12 we have this year. 13 And -- and what's, I think, important 14 and what I think you say in your question is 15 that -- online gaming benefits land-based 16 gaming, when it's the same brand used both 17 land-based and online. And a big part of that 18 is that online gaming will promote the brand 19 through its own advertising and bring to gaming 20 a new generation of players. So an average 21 patron in -- in our land-based casino is around 22 57 year old. In our online casino would be 23 about 42 year old. And what we've seen in the 24 past is that about five, six percent of our 25 online players will at some point convert</p>
<p style="text-align: right;">31</p> <p>1 THOMAS WINTER 2 THE WITNESS: Good morning. 3 COMMISSIONER COOPER: Thank you for 4 participating and being with us today. 5 I do have a couple questions for you. 6 And my first is regarding marketing. So with 7 this new online gaming forum, how will you -- 8 or how will you -- how will you be marketing 9 the online with your brick and mortar if you 10 even intend to do that? Are you going to be 11 marketing the two together? Is it going to be 12 separate? And back to, if you're going to 13 market the two together, is there going to be 14 cross-marketing between the online and your 15 property here in Atlantic City? 16 Can you share some of the -- some of 17 your plans and objectives with us? 18 THE WITNESS: No. No. Absolutely. And 19 I think that that's a very, very valid 20 question. 21 We -- the short upshot of that is that 22 nothing will change compared to the current 23 situation, post-transaction when it comes to 24 marketing Golden Nugget. If anything, we'll 25 have a stronger balance sheet. We will be able</p>	<p style="text-align: right;">33</p> <p>1 THOMAS WINTER 2 across to our land-based -- land-based casino 3 and, therefore, bringing -- bringing new 4 players. 5 To give you an idea, this year we will 6 be spending in New Jersey over \$50 million in 7 advertising, when Golden Nugget Atlantic City 8 this year is very specific, but as the years, 9 we would spend a couple of million dollars to 10 promote the brand. So we will -- we will keep 11 advertising our online gaming properties that 12 will, in turn, promote our land-based property. 13 We are even in a way advertising, showing at 14 the exterior and our interior of our -- of our 15 property in Atlantic City. And after that we 16 encourage and our land-based -- our online 17 players to come and play with us in Atlantic 18 City. And that will not change. 19 COMMISSIONER COOPER: Okay. My next 20 question -- and again, I don't mean to be -- I 21 don't want to say nosy or presumptuous, but you 22 mentioned you came from France -- 23 THE WITNESS: Yes. 24 COMMISSIONER COOPER: -- to Texas. 25 Houston.</p>

<p style="text-align: right;">34</p> <p>1 THOMAS WINTER 2 THE WITNESS: Yes. 3 COMMISSIONER COOPER: Have you been to 4 the Atlantic City property? 5 THE WITNESS: Well, yeah. I've been so 6 many times. 7 COMMISSIONER COOPER: Okay. 8 THE WITNESS: Absolutely. Absolutely. 9 COMMISSIONER COOPER: I just wanted to 10 check. 11 So my next question is, so again, the 12 focus that I'm -- so of course, what we're here 13 for today is the online gaming. With that 14 being said, has any money been designated, put 15 aside to -- shall we say -- I mean, the Golden 16 Nugget Atlantic City looks beautiful. Don't 17 get me wrong. It's a beautiful property. But 18 I just want to make sure that you're not going 19 to be, shall we say, neglecting the Atlantic 20 City property. And with that being said, has 21 any money being allocated, put aside for the 22 enhancement -- the continued enhancement and 23 beautification of the Atlantic City property to 24 keep -- 25 THE WITNESS: So --</p>	<p style="text-align: right;">36</p> <p>1 THOMAS WINTER 2 will be to expensive and with too low a return 3 on investment. So we made a decision to make 4 that investment, to build a studio, it cost 5 about a million dollars, to hire some people 6 and dealer supervisors. And -- and -- and 7 today we have that big studio that we expanded 8 a couple of years ago with 18 tables operating 9 20 -- 24/7 and we have over 120 jobs created in 10 that studio. Next year we are planning to 11 expand even further that studio. So we'll keep 12 making that investment, and its going to be a 13 GNOG investment. 14 So that's just one example. But for 15 anything else related to GNAC, I will -- I will 16 defer to Mr. Liem. 17 COMMISSIONER COOPER: Okay. Mr. 18 Chairman, thank you. 19 CHAIR PLOUSIS: Is that all you have? 20 COMMISSIONER COOPER: For right now. 21 Yes. Thank you. 22 Thank you. 23 THE WITNESS: Thank you. 24 CHAIR PLOUSIS: Mr. Winter, to followup 25 on Commission Cooper's questions, what</p>
<p style="text-align: right;">35</p> <p>1 THOMAS WINTER 2 COMMISSIONER COOPER: The two -- 3 obviously, to keep the two of them -- I don't 4 want to say their competitors. But you've got 5 online gaming. You've got those people who 6 like brick and mortar. I just want to make 7 sure they're both going to be properly -- 8 there's going to be attention on both. 9 THE WITNESS: Sure. So -- so when it 10 comes to GNAC specifically, I think Mr. Rick 11 Liem will be more prudent to answer your 12 question. But still I will say that we -- we 13 were the first operator and brand to bring a 14 product called Live Dealer to New Jersey and 15 actually to the US. And -- and you know, so 16 Live Dealer is when you -- you are playing from 17 your phone or computer against real dealers. 18 So you have real, let's say, roulette table, 19 blackjack table with real people with a camera 20 that are based at n a studio at our casino in 21 Atlantic City. And you can play on your phone. 22 And back in 2015, '16, when we wanted to do 23 that, the market was probably too small, and 24 most service providers in that field didn't 25 want to invest and build a studio. They say it</p>	<p style="text-align: right;">37</p> <p>1 THOMAS WINTER 2 percentage of online gamblers end up coming to 3 the brick and mortar? 4 THE WITNESS: So I cannot give you an 5 answer industry-wise, but in our case, it's 6 about six percent. 7 CHAIR PLOUSIS: I'm sorry. Six percent? 8 THE WITNESS: Yes. 9 CHAIR PLOUSIS: Now, has that number 10 increased over the last number of years? Or 11 has that been stagnant? 12 THE WITNESS: I'm not sure about that. 13 The last time I checked, it was six percent. 14 It was about 18 months ago. So I -- I would 15 need to look at the data and get back to you. 16 CHAIR PLOUSIS: Well, the online gaming 17 hasn't increased dramatically year to year; 18 correct? 19 THE WITNESS: Yes. That's correct. 20 CHAIR PLOUSIS: So that would correlate 21 with an increase of people coming to the brick 22 and mortar? Because that six percent would 23 increase in number year to year. 24 THE WITNESS: Yes. I -- I would 25 definitely assume -- assume so. We are, of</p>

<p style="text-align: right;">38</p> <p>1 THOMAS WINTER 2 course, still in the middle of a pandemic. But 3 I am definitely expecting the growth of online 4 gaming in general, which was \$462 million in 5 gaming revenue last year and should be close to 6 \$900 million this year, which is totally 7 amazing. I'm -- I'm very confident that it 8 will translate into land-based properties that 9 Atlantic City benefitting in the years to come. 10 CHAIR PLOUSIS: What kind of promotions 11 do you do now to get people to come to the 12 brick and mortar? 13 THE WITNESS: Well, the -- the first 14 thing -- and I will get back to advertising. 15 So if you -- most of our -- our TV commercials 16 showcase our land-based property. And -- and 17 that, of course, is the best promotion you can 18 do, is just to show the property. The 19 excitement and the -- then the vibrant 20 atmosphere and how nice it is. Because, as you 21 know, GNAC is a property very well maintained. 22 So -- so that's the first thing. 23 And then we -- we have -- give you an 24 example, regular promotions. But just to give 25 you one, in December we have what we call a VIP</p>	<p style="text-align: right;">40</p> <p>1 THOMAS WINTER 2 like any craft show that you -- you can't 3 decide or force patrons to what they don't want 4 to do. But it's very likely that if you are an 5 online patron for -- and you play online table 6 games or -- or slots, at some point you will 7 want to be in -- in the land-based casino. 8 CHAIR PLOUSIS: So if there's -- to go 9 back to my original question, what -- what 10 promotional programming are you doing other 11 than that random vacation to come to Atlantic 12 City to get people to come to the brick and 13 mortar? 14 THE WITNESS: Well, we -- 15 CHAIR PLOUSIS: Do you have any 16 specific -- like if you gamble a thousand 17 dollars on line, you get a free night in 18 Atlantic City? Do you have anything similar to 19 that? 20 THE WITNESS: Well, it's -- it's not 21 exactly done this way in -- in -- in our case, 22 but it could be. Yeah. We could do -- we 23 could do something like that. 24 CHAIR PLOUSIS: So to circle back. 25 Right now there is no cross-pollination or</p>
<p style="text-align: right;">39</p> <p>1 THOMAS WINTER 2 Shop where we are giving away a gift for our 3 most loyal players, and part of that is in the 4 form of -- of, like, vacation packages at our 5 casino in -- in Atlantic City. We also have 6 some invitation of where our players to slot 7 tournaments that have been in Atlantic City. 8 It's possible we are promoting our retail 9 sportsbook on our property. 10 And so, you know, at the end of the day, 11 you know, you don't get to decide for the 12 player, for the patrons whether they should 13 play online or -- or play in a casino. And it 14 works both ways. So we are promoting our 15 online and property to our land-based for 16 years. And our service for years. I'm just 17 not interested in being online, and that's 18 fine. What they are looking for are 19 entertainment experience. They come with 20 friends and they will want to gamble but also 21 to attend a show, have a drink, a good dinner. 22 And -- and likewise, some online players are 23 just considering online gaming as a best time 24 that competes in their digital entertainment 25 time with the likes of Netflix or social gaming</p>	<p style="text-align: right;">41</p> <p>1 THOMAS WINTER 2 promoting of the brick and mortar on the 3 internet. 4 THE WITNESS: It's -- there is no, let's 5 say, automated system based cross-pollination. 6 CHAIR PLOUSIS: My next question, Mr. 7 Winter, you said earlier that you have roughly 8 168 employees involved as we speak? 9 THE WITNESS: Yes. That's correct. 10 CHAIR PLOUSIS: And you said 160 of them 11 are in Atlantic City? 12 THE WITNESS: 150. 13 CHAIR PLOUSIS: Okay. Is that number 14 going to increase? If we -- 15 THE WITNESS: Yes. 16 CHAIR PLOUSIS: -- grant you permission 17 today? 18 THE WITNESS: Well, yes. As a matter of 19 fact, it should. Because it we have in 20 Atlantic City -- so we have Live Dealer studio 21 staff, will -- will hopefully keep increasing, 22 especially as we do our studio expansion. And 23 then we have mostly compliance, accounting, 24 customers service, and payment operations. So 25 the customer service and payment operations,</p>

<p style="text-align: right;">42</p> <p>1 THOMAS WINTER 2 for instance, is about 40 percent of our world. 3 Of our staff if you exclude the Live Dealer 4 studio. And if allowed by some of the 5 jurisdictions like Pennsylvania, Michigan where 6 we -- where we will operate next year, if these 7 jurisdictions allow us to have employees based 8 out of state and in this case, this is -- this 9 is the case from Michigan, for instance -- we 10 intend to have all our workers of customer 11 service and payments functions performed by the 12 same team from the same -- from the same 13 location. So our casino service and payment 14 operations team, we are expecting to increase 15 our staff by about 50 percent in the next 18 16 months and -- and that should be in Atlantic 17 City. 18 And we have actually already started 19 because Michigan is just weeks away from 20 launch. We've started to add more people in 21 accounting and compliance and customer service 22 based out of Atlantic City. 23 CHAIR PLOUSIS: So roughly you have 160 24 now, and you're -- you're estimating that 25 you're going to increase that by 50 percent?</p>	<p style="text-align: right;">44</p> <p>1 RICHARD LIEM 2 CHAIR PLOUSIS: Not at the moment? 3 Thank you. 4 COMMISSIONER COOPER: Thank you. 5 THE WITNESS: Thank you. 6 MS. FAUNTLEROY: Counsel? 7 CHAIR PLOUSIS: Counsel, any followup 8 questions for mine and Commission Cooper's? 9 MR. AGNELLINI: No. Thank you. 10 CHAIR PLOUSIS: Thank you. 11 Mr. O'Gara, your next witness? 12 MR. O'GARA: Yeah. Richard Liem, 13 please. 14 MR. LIEM: I'm here. 15 CHAIR PLOUSIS: Mr. Nance, could you 16 swear in the witness, please? 17 MR. NANCE: Mr. Liem, would you please 18 state your name for the record. 19 MR. LIEM: Richard Liem. 20 R I C H A R D L I E M , having been first duly sworn 21 remotely, testified as follows: 22 MR. NANCE: Thank you. 23 DIRECT EXAMINATION BY MR. O'GARA: 24 Q. Good morning, Mr. Liem. How are you? 25 A. I'm good, Mr. O'Gara.</p>
<p style="text-align: right;">43</p> <p>1 THOMAS WINTER 2 THE WITNESS: No. The 50 percent would 3 be on customer service and payment. So that 4 would be ten people probably by -- by -- within 5 18 months at a minimum. That I would see as an 6 increase due to these new states. But it 7 doesn't factor in the growth that we are also 8 expecting to see in Atlantic City. So -- or in 9 New Jersey. So I would say next year on -- on 10 that team, across the board we could have 11 between 10 and 15 new staff. And when it comes 12 to our Live Dealer studio, I would expect 13 probably potentially 15, 20 people based on our 14 projections for New Jersey. 15 CHAIR PLOUSIS: And you are planning on 16 leaving those 160 in Atlantic City? Even with 17 growth in Michigan and Pennsylvania? 18 THE WITNESS: A hundred percent. 19 CHAIR PLOUSIS: They are staying in 20 Atlantic City, those positions? 21 THE WITNESS: Absolutely. Absolutely. 22 CHAIR PLOUSIS: Thank you. 23 Commissioner Cooper, did you have any 24 other questions? 25 COMMISSIONER COOPER: Not right now.</p>	<p style="text-align: right;">45</p> <p>1 RICHARD LIEM 2 Q. By whom are you employed and in what 3 position, Rick? 4 A. So my primary -- excuse me. My primary 5 employer is Golden Nugget, LLC. I have positions 6 throughout the organization with our various entities, 7 but it all stems from Golden Nugget, LLC. 8 Q. And Golden Nugget, LLC, which is one of 9 a number of companies which are described and cited in 10 the DGE's report, is that the primary vehicle through 11 which operations in casinos and restaurants are 12 conducted by your enterprise? 13 A. That is correct. 14 Q. And can you give us some idea at Golden 15 Nugget, LLC, how many casinos does Golden Nugget, LLC 16 own and operate? 17 A. We have five Golden Nugget casinos -- 18 Q. And -- 19 A. In Las Vegas and one in Laughlin. We 20 have one in Biloxi, one in lake Charles, Louisiana, 21 and, of course, one in Atlantic City. 22 Q. And you also operate a significant 23 number of restaurants under the Landry's umbrella; is 24 that correct? 25 A. That's correct. We have about 158 full-</p>

<p style="text-align: right;">46</p> <p>1 RICHARD LIEM 2 service restaurants and another 50, 60 or so limited 3 service. 4 Q. And who owns Golden Nugget, LLC? 5 A. Tilman Fertitta owns one hundred percent 6 of Golden Nugget, LLC. 7 Q. And, likewise, through -- does he own 8 that company through Fertitta Entertainment? 9 A. Correct. 10 Q. And likewise, does Mr. Fertitta own 11 interests in other things, notably a sports team, 12 also, that he owns a hundred percent of through -- 13 A. He does own 100 percent of the Houston 14 Rockets and a myriad of other businesses and 15 properties through Fertitta Entertainment. 16 Q. But in terms of casinos and restaurants 17 and what he's most associated in Atlantic City -- 18 where there is not a lot of Rockets fans probably. 19 It's Golden Nugget, LLC, that is the entity through 20 which he owns and operates those facilities. 21 A. That's correct. 22 Q. And were you with the company when Mr. 23 Fertitta acquired then Trump Marina in 2011? 24 A. Yes, I was. 25 Q. And can you give us some idea what the</p>	<p style="text-align: right;">48</p> <p>1 RICHARD LIEM 2 Mr. Fertitta's holdings? 3 A. That is correct. There were dark days, 4 I think, in '11, '12 and '13. And the Golden Nugget 5 Atlantic City was cash flow negative despite -- that's 6 not counting the capital expenditures. That is on the 7 operating level was cash flow negative and funded the 8 enterprise. 9 Q. And during those times, Golden Nugget 10 continued to market and build its business. And how 11 was that funded, Mr. Liem? 12 A. By the enterprise. 13 Q. Now, that would be the enterprise, 14 Golden Nugget, LLC, that is owned by Mr. Fertitta? 15 A. Correct. 16 Q. Now, in the transaction we're talking 17 about today, Golden Nugget Online Gaming, Inc., as an 18 enterprise, is that also owned by Tilman Fertitta? 19 A. Yes, it is. 20 Q. And it's going to convert to an LLC and 21 be -- through a merger transaction become part of a 22 public company. First of all, with respect to that 23 public company, Mr. Liem, in terms of voting control, 24 if this transaction is approved and when it closes, 25 who will control that public company?</p>
<p style="text-align: right;">47</p> <p>1 RICHARD LIEM 2 condition was of what you acquired? 3 A. So the -- I think the way Tilman 4 described it was, it has good bones, but it was quite 5 decrepit. It was -- had no money spent on it. It had 6 no database of players. It was owned, I think, by a 7 private equity company who didn't understand the 8 casino business at all. And it was, to Tilman's eyes, 9 an opportunity to expand the brand of Golden Nugget in 10 one of the most storied gaming markets in the history 11 of gaming, which is Atlantic City. 12 Q. And following that acquisition, was 13 there an initial complete redo and injection of 14 capital expense into that property? 15 A. Absolutely. I think we spent probably 16 \$180 million in renovating the rooms, redoing the 17 entire exterior, redoing the entranceway. You had the 18 feeling of a grand entrance. The VIP room, the 19 check-in, the pool. The upper deck where you can now 20 have a fire pit during when it was cooler in Atlantic 21 City and still enjoy the outdoors. So it was a 22 massive renovation resulting in what you have today. 23 Q. And after that renovation, was there a 24 period of time in which Golden Nugget Atlantic City 25 was not a cash flow positive or profitable entity in</p>	<p style="text-align: right;">49</p> <p>1 RICHARD LIEM 2 A. Tilman Fertitta will have 79.9 percent 3 of the voting power of GNOG as a public company. 4 Q. And with respect to the economics, what 5 economic share of that company will Mr. Fertitta own? 6 A. His -- depending on whether people 7 redeem or don't redeem, which is unlikely given the 8 stock price today, I would say 54 or 55 percent of it. 9 Q. So he'll be the controlling shareholder. 10 Not only through his voting rights, but he'll be 11 economically controlling shareholder of the company? 12 A. That's correct. 13 Q. Now, if you look at Page 16 of the DGE 14 report -- and I assume you've had a chance to examine 15 the DGE report? 16 A. That's correct. 17 Q. There's a sources and uses of cash pro 18 forma table, and it talks about the cash in this 19 transaction. And it says there are sources of cash of 20 \$676 million and uses of 676. And the first is this 21 value of equity issue. That's, in fact, a number 22 which is assigned to the stock that's being 23 transferred and the interest in the new company which 24 Mr. Fertitta is receiving; correct? 25 A. Correct.</p>

<p style="text-align: right;">50</p> <p>1 RICHARD LIEM 2 Q. There's no cash involved in there; 3 right? 4 A. Right. 5 Q. And there's also a term loan repayment 6 of \$150 million. What -- that term loan which, Mr. 7 Winter discussed, who is the obligor on that term 8 loan, Mr. Liem? 9 A. GNOG is the obligor under that term 10 loan, all 300 million. 11 Q. For \$300 million. 12 And that term loan was obtained somewhat 13 near the outset of this entire COVID crisis; is that 14 correct? 15 A. That's correct. April 28th. 16 Q. And in large measure, was the term loan 17 a pro -- you know, a prospective effort by the company 18 to assure that it had a sufficient liquidity to get 19 through which was then a crisis of unknown duration? 20 A. Absolutely. I mean, what Tilman knows 21 well, because he's gone through the real estate crisis 22 with savings loan in Texas, went through the .com. He 23 went through '08 to '09 and the Great Financial 24 Recession and now in a pandemic -- the one thing that 25 will get companies into trouble, if they are good</p>	<p style="text-align: right;">52</p> <p>1 RICHARD LIEM 2 Q. And the balance of the costs are -- 3 involve a cash payment to Landry's Fertitta, 4 transaction and accrued interest costs and debt 5 premium fees. Can you, just for the benefit of the 6 Commissioners, tell them what debt premium fees are? 7 A. So when you issue a loan, there's -- 8 there's oftentimes a penalty, a prepayment penalty or 9 a prepayment premium, associated with paying the loan 10 off early. And in this case, the premium was roughly 11 \$56 million. But in negotiating with the lender 12 group, the company issued a tender offer and \$150-plus 13 million of the lenders tendered at a premium of 116 -- 14 or 16 cents per dollar above. And, that's the 24 15 million. 16 Q. So what this was, a fee being paid to 17 the lenders to prepay this because they weren't going 18 to be having the interest that they might have 19 otherwise received over the term of the loan; right? 20 A. Right. 21 Q. It was a bargain. 22 A. That's correct. 23 Q. Now, following this transaction, and if 24 it's approved, the Division report has indicated that 25 they had some questions about some -- the loss of</p>
<p style="text-align: right;">51</p> <p>1 RICHARD LIEM 2 solid companies, is a lack of liquidity. There was no 3 telling what this pandemic was going to do when we 4 were in a position of going to get that loan. And so 5 it was like an insurance policy. 6 Q. All right. And that money was obtained, 7 and GNOG is the obligor. Is that loan also guaranteed 8 by Golden Nugget, LLC? 9 A. Yes. 10 Q. And, likewise, by its operating 11 companies, including GNAC and Golden Nugget Lake 12 Charles, and all the others? 13 A. Yes. 14 Q. So this term loan repayment of \$150 15 million is \$150 million obligation of GNOG which will 16 be satisfied; correct? 17 A. Correct. 18 Q. And with the concomitant reduction in 19 the cost of that money and the interest expense; 20 correct? 21 A. Correct. 22 Q. And the guarantors, who are not the 23 primary obligors but their guaranty is released by 24 much, too. So it's down to \$150 million. 25 A. Correct.</p>	<p style="text-align: right;">53</p> <p>1 RICHARD LIEM 2 direct revenues from the online operations of GNOG and 3 that it might have some affect on Golden Nugget. With 4 respect to Golden Nugget Atlantic City, presently you 5 are familiar with their financial position, I assume; 6 right? 7 A. Yes. 8 Q. Are you satisfied that you have 9 sufficient liquidity there and sufficient liquidity 10 available to them to deal with however long this 11 crisis may continue until we have an effective 12 vaccine? 13 A. Yes. Yes, I am. Remember, Golden 14 Nugget Atlantic City is part of the enterprise. It 15 doesn't stand by itself. So in times of Golden Nugget 16 needing support, like '11, '12, and '13, the rest of 17 the enterprise supports Golden Nugget and vice versa. 18 So it's -- if the Golden Nugget Atlantic City were to 19 go down, Golden Nugget, LLC, is going down. 20 Q. And, likewise, the same would be for 21 Golden Nugget Atlantic City and Golden Nugget Las 22 Vegas to support Golden Nugget Lake Charles if it had 23 suffered even more damage than it did during the 24 hurricane; is that right? 25 A. That's exactly correct. One business.</p>

<p style="text-align: right;">54</p> <p>1 RICHARD LIEM 2 One owner. 3 Q. Single enterprise. 4 A. Correct. 5 Q. In terms of conditions that the Division 6 recommended, they wanted to be certain that there 7 would be adequate liquidity available at GNAC, and 8 they have an adequate cash position, and they propose 9 the condition that it have \$20 million in cash either 10 in the facility or available through a credit line. 11 Does Golden Nugget Atlantic City have -- obviously, 12 has its cash on hand as cash in the cage. Do they 13 have access to the 20 million or more in credit line 14 that's available to GN, LLC? 15 A. Yes. We put Tom Pohlman on the -- on 16 the revolver yesterday. 17 Q. And so he will have access to that money 18 in an unfettered fashion; is that correct? 19 A. That's right. Takes two approvals do a 20 release of money from the credit line. But he is now 21 one of those. 22 Q. Now, I want to continue along the lines 23 with Golden Nugget Atlantic City. And at present does 24 Golden Nugget Atlantic City operate, in the 25 vernacular, profitably? In other words, is it cash</p>	<p style="text-align: right;">56</p> <p>1 RICHARD LIEM 2 maintenance capital expenditures to maintain that 3 property since Mr. Fertitta acquired it? 4 A. Yes. One of his axioms is there's no 5 deferred maintenance. So you -- he strongly believes 6 that having an attractive and welcoming facility is 7 important to maintaining and growing a business. So 8 we have always maintained all of the properties. 9 Q. And in terms of doing that and 10 continuing, have you recently had a couple of projects 11 that you can point out to us that either with respect 12 to the marina or the suites -- or what is it that 13 you've done in the last couple of years that are 14 significant projects that the Commissioners should be 15 aware of in terms of your maintenance and capital 16 expenditures at the property? 17 A. So we've been repairing the parking 18 garage. And we have -- we've been renovating the 19 marina. And then we have -- we have continually 20 invested in the slot product on the floors. 21 Q. All right. Now, if I could turn back to 22 something that Mr. Winter said -- spoke about, but I 23 think you can talk about as well. 24 The Division in its report talks about 25 new GNOG and its, you know, forecasted revenues over</p>
<p style="text-align: right;">55</p> <p>1 RICHARD LIEM 2 flow positive right now? 3 A. It did for the third quarter. It was 4 positive by itself. And the expectation is that will 5 continue to be positive cash flow. 6 Q. And with respect to its relationship 7 with its vendors and the people who service it, are 8 they current right now with respect to their 9 outstanding payables? 10 A. They are. Current is -- we may have 11 agreements with vendors that extend the terms a little 12 bit. But -- but we have made our payments on a timely 13 basis as we have historically, as we did in 2011, 14 2012, and 2013. 15 Q. So -- so because of the size of your 16 enterprise and the fact that you deal with vendors on 17 a regional, national basis, you may have terms that 18 are better than 30 days. You may have specific terms 19 of certain suppliers. But in keeping with those 20 terms, you have no issue with respect to Golden Nugget 21 payables; is that correct? 22 A. That's correct. 23 Q. Now, the facility itself, Golden Nugget 24 Atlantic City, since the initial investment, has there 25 been regular investment made both on projects and</p>	<p style="text-align: right;">57</p> <p>1 RICHARD LIEM 2 the next three years. And it shows growth of EBITDA 3 in New Jersey for the online gaming, and it shows 4 Pennsylvania and Michigan. And there's, you know, far 5 less revenue and far less EBITDA. Is this something 6 that you would anticipate when you render a new market 7 such as Pennsylvania or Michigan? 8 A. Yes. 9 Q. And based on what you saw in New Jersey, 10 do you anticipate that after an initial ramp-up that 11 there will be growth and positive EBITDA from these 12 new markets? 13 A. Yes. Last year I believe that in New 14 Jersey because now the business is maturing a little 15 bit, people understand it, there's less concern about 16 the black box of the internet. The geolocation is far 17 superior from what it was when we started, and the 18 offerings are much broader than when we started. So 19 it's a better product. It's a better experience. I 20 think it's going to catch on much quicker in the new 21 jurisdictions. 22 Q. Mr. Liem, is there -- is there any 23 reason for you to think that the GNOG product that is 24 being offered in these other jurisdictions will not be 25 as successful as it has been in the competitive</p>

<p style="text-align: right;">58</p> <p>1 RICHARD LIEM 2 marketplace in New Jersey? 3 A. Not -- none whatsoever. None 4 whatsoever. 5 Q. Now, at the conclusion of its report, 6 the Division of Gaming Enforcement has recommended 7 that in conjunction with any approval that the 8 Commission impose certain conditions. Have you had a 9 chance to take a look at those conditions? 10 A. I have. 11 Q. And would Golden Nugget be able to and, 12 in fact, comply with those conditions if, in fact, the 13 Division chose to impose them? 14 A. Yes. We -- we can comply. We will 15 comply. In fact, I think that we always have complied 16 with maintaining the property, paying our vendors, and 17 taking care of our business. Which is what Tilman 18 does. That's why he's been as successful as he's 19 been. 20 Q. All right. Thank you. 21 MR. O'GARA: I don't have any further 22 questions, Mr. Chairman. 23 CHAIR PLOUSIS: Thank you, Mr. O'Gara. 24 Mr. Thompson? Your witness. 25 MR. THOMPSON: Thank you.</p>	<p style="text-align: right;">60</p> <p>1 RICHARD LIEM 2 from GN on that interest. 3 Q. And the transaction includes a partial 4 repayment of the term loan; correct? 5 A. That's correct. 6 Q. And the remaining balance of the term 7 loan would be 150 million; correct? 8 A. Correct. 9 Q. And there will be around 19.8 million in 10 annual interest expenses on the remaining term loan; 11 correct? 12 A. Yes. 13 Q. And GN will pay only 9 million of that 14 19 million annual interest expenses post-transaction; 15 correct? 16 A. Correct. 17 Q. And the remaining 10.8 million will be 18 paid by GNOG; correct? 19 A. Correct. 20 Q. Even though GNOG did not receive any of 21 the original proceeds; correct? 22 A. That's correct. 23 Q. All the term loan proceeds were made at 24 GN. 25 A. Correct.</p>
<p style="text-align: right;">59</p> <p>1 RICHARD LIEM 2 CROSS-EXAMINATION BY MR. THOMPSON: 3 Q. Earlier this year Golden Nugget Online 4 Gaming, Inc., took out a term loan for 300 million; 5 correct? 6 A. That's correct. 7 Q. And the purpose of the 300 million term 8 loan, I believe you mentioned, was to provide 9 liquidity to GN during the COVID-19 pandemic; correct? 10 A. Correct. 11 Q. And so the proceeds of that 300 million, 12 GNOG lent all 300 million to GN through its 13 affiliates; correct? 14 A. Correct. 15 Q. And the proceeds were lent on 16 substantially the same terms as the original 300 17 million; correct? 18 A. Right. 19 Q. And, therefore, the payments are 20 currently being funded through equal amounts of 21 interest received by GNOG under its loan to GN; 22 correct? 23 A. So the interest amounts to that loan are 24 subject to the cash available at GNOG and should GNOG 25 have sufficient cash available, it reduces the payment</p>	<p style="text-align: right;">61</p> <p>1 RICHARD LIEM 2 Q. And you mentioned in your direct that GN 3 is one business, that all of its entities such as 4 Golden Nugget Atlantic City and Lake Charles, they are 5 all considered interconnected; correct? 6 A. Correct. 7 Q. But didn't Tilman Fertitta in around 8 2012, 2014 mention publicly that he was willing to 9 sell Golden Nugget Atlantic City? 10 A. Well, he could have. He -- he is a man 11 that won't turn down discussions regardless. But I 12 think you can see that where we are today is Golden 13 Nugget Atlantic City remains in the family. 14 Q. You mentioned that Golden Nugget -- 15 A. And will continue to be supported. 16 Q. You mentioned that Golden Nugget 17 Atlantic City originally when it first started off was 18 in -- in rough shape, I believe, was the term you 19 used? 20 A. It was -- it was in very poor physical 21 condition and very poor operational condition. 22 Q. Very poor operational condition. 23 And didn't Tilman Fertitta then state 24 that he was willing to sell the Golden Nugget Atlantic 25 City brick-and-mortar operation because he was</p>

62	<p>1 RICHARD LIEM</p> <p>2 dissatisfied with that? With how it was performing?</p> <p>3 A. Yeah. You know what, if there was</p> <p>4 something said in 2012, I don't recollect it.</p> <p>5 Q. Okay.</p> <p>6 A. What I can tell you is Golden Nugget</p> <p>7 Atlantic City was cash flow negative for several</p> <p>8 years, and all that cash flow negative was supported</p> <p>9 by the enterprise and Tilman Fertitta personally. So</p> <p>10 regardless of what may have been said, the facts speak</p> <p>11 for themselves as far as his commitment to Atlantic</p> <p>12 City.</p> <p>13 Q. But you would agree, though, that if</p> <p>14 Atlantic City brick-and-mortar operations start to</p> <p>15 decline again that it is possible that Tilman Fertitta</p> <p>16 could possibly sell it? I mean, that is a</p> <p>17 possibility, is it not?</p> <p>18 A. It's a possibility. It's a possibility</p> <p>19 he could sell everything.</p> <p>20 Q. Okay. Was Landcadia Holdings formed for</p> <p>21 the purpose of effectuating a merger acquisition or</p> <p>22 similar business in combination with one or more</p> <p>23 businesses?</p> <p>24 A. Correct.</p> <p>25 Q. Was it known upon formation that GNOG</p>	64	<p>1 RICHARD LIEM</p> <p>2 beyond New Jersey; correct?</p> <p>3 A. Yes.</p> <p>4 Q. And GNOG anticipates that operation in</p> <p>5 losses totaling 27.2 million for Pennsylvania and</p> <p>6 Michigan operations in 2021; correct?</p> <p>7 A. Okay.</p> <p>8 Q. Was that a yes?</p> <p>9 A. Yes.</p> <p>10 Q. Okay. GNOG anticipates operating losses</p> <p>11 of 14.5 million for Pennsylvania and Michigan</p> <p>12 operations in 2022; correct?</p> <p>13 A. Yes.</p> <p>14 Q. And GNOG's New Jersey internet gaming</p> <p>15 operation is expected to subsidize these anticipated</p> <p>16 operating losses for Pennsylvania and Michigan through</p> <p>17 2022; correct?</p> <p>18 A. In addition with the cash available to</p> <p>19 GNOG.</p> <p>20 Q. Just to go into the numbers --</p> <p>21 A. It is -- it's a business. It is a</p> <p>22 business. It's going to expand its markets and grow,</p> <p>23 and the business is going to support it's own</p> <p>24 business.</p> <p>25 Q. Understood. But the substantial amount</p>
63	<p>1 RICHARD LIEM</p> <p>2 would be the acquired business?</p> <p>3 A. No.</p> <p>4 Q. Are the sponsors of Landcadia Holdings</p> <p>5 II, Fertitta Entertainment, Inc., and Jefferies</p> <p>6 Financial Group?</p> <p>7 A. Yes.</p> <p>8 Q. And just to be clear for the record,</p> <p>9 Fertitta Entertainment, Inc., is a qualified holding</p> <p>10 company of GNAC that is wholly owned by Mr. Fertitta;</p> <p>11 correct?</p> <p>12 A. Correct.</p> <p>13 Q. And Mr. Fertitta also serves as</p> <p>14 Landcadia's Co-Chairman and Chief Executive Officer;</p> <p>15 correct?</p> <p>16 A. Correct.</p> <p>17 Q. Did Landcadia Holdings II issue</p> <p>18 securities to the public?</p> <p>19 A. Yes.</p> <p>20 Q. Were the \$316.25 million in proceeds</p> <p>21 obtained from this offering placed into a trust</p> <p>22 account with those proceeds to be issued in</p> <p>23 conjunction with the acquisition of GNOG?</p> <p>24 A. Correct.</p> <p>25 Q. And GNOG expects to expand its operation</p>	65	<p>1 RICHARD LIEM</p> <p>2 of the subsidizing is going to come from New Jersey's</p> <p>3 operations; correct?</p> <p>4 A. Correct. Just like when it started in</p> <p>5 New Jersey, the support came from the enterprise.</p> <p>6 Q. And GNOG's cash balance is expected to</p> <p>7 decrease from the end of 2022 to the end of 20 -- I'm</p> <p>8 sorry, the end of 2020 to 2022; correct?</p> <p>9 A. Correct.</p> <p>10 Q. And these anticipating decreases are</p> <p>11 primarily due to expecting to subsidize the initial</p> <p>12 operating losses of Pennsylvania and Michigan;</p> <p>13 correct?</p> <p>14 A. Correct. And still maintain a very</p> <p>15 health cash balance.</p> <p>16 Q. So for the second quarter of 2020, did</p> <p>17 GNOG generate over 9 million in EBITDA for online</p> <p>18 operations?</p> <p>19 A. Yes.</p> <p>20 Q. Well, for that same period, GNAC's</p> <p>21 land-based operations incurred an operating loss of</p> <p>22 over 6 million due to industry shutdown; correct?</p> <p>23 A. The second quarter of 20 --</p> <p>24 Q. Second quarter of 2020.</p> <p>25 A. Yeah. Yes.</p>

<p style="text-align: right;">66</p> <p>1 RICHARD LIEM 2 Q. As the result of the term loan 3 transaction and the pending transaction, GNOG's online 4 operation then associated with nonbenefits will be 5 transferred to a publicly traded company; correct? 6 A. Yes. Let me remind you that on April 7 28th, with the approval of the loan agreement with 8 GNOG and Golden Nugget, LLC, GNOG was no longer -- it 9 had its own credit agreement. It was no longer able 10 to fund third parties regardless of whether they were 11 affiliated or not. Right? So the money of GNOG was 12 trapped in GNOG for the use of that term loan. 13 Q. All right. And after this transaction, 14 GNOG would no longer be a revenue or EBITDA source for 15 GNOG or its corporate chain; correct? 16 A. It will pay a royalty fee, and it will 17 pay for shared services. It will not be consolidated 18 within the -- maybe consolidated -- sharing its 19 revenue. 20 (Overlapping voices.) 21 Q. Sorry. I didn't mean to interrupt you, 22 but to be fair, the shared service agreements, the 23 payments of that just cover the cost to GNAC for those 24 shared services; correct? 25 A. Correct.</p>	<p style="text-align: right;">68</p> <p>1 RICHARD LIEM 2 Q. Will he have unfettered access to that 3 revolver? If GNAC -- 4 A. Well, just so you understand, from an 5 internal control perspective, no individual, no one 6 person can draw on that revolver. It takes two. And 7 so Tom will be one of the two now, whereas, prior to 8 that he had no ability to request a draw. 9 Q. And who would be the other individuals 10 on that? 11 A. I am one. Susan Moore is one. And 12 Layla Pressenger is one. And our treasurer. 13 Q. So to be clear then, Pohlman would need 14 to receive permission from one of these individuals? 15 A. It would be just need concurrence. 16 That's it. 17 Q. And if Pohlman had the cash reserve at 18 GNAC, would you require any of these individuals 19 permission to pull on that? 20 A. Again, yes. You've got the -- no -- 21 there's no one person that has unfettered access to 22 funds in America today. Because -- think about the 23 fraud that happens. Think about the issues associated 24 with -- with the -- the inadvertent wires that go out 25 because somebody gets an e-mail that's purported to</p>
<p style="text-align: right;">67</p> <p>1 RICHARD LIEM 2 Q. They are not actually incurring a profit 3 from that. 4 A. I would agree with you they covered a 5 cost. There were certainly synergies. When you have 6 one person doing tasks for ten events or ten processes 7 versus five, you still need that same person. So 8 there's clearly synergies associated with that. 9 Q. But in essence, though, GNAC would not 10 be able to rely upon GNOG's operations for support; 11 correct? 12 A. Correct. Subsequent to April 28th. 13 That was true. 14 Q. Okay. And you have mentioned you had a 15 chance to review the Division's report; correct? 16 A. Correct. 17 Q. And you had a chance to review the 18 proposed conditions? 19 A. Correct. 20 Q. And both GNOG and GNAC will be able to 21 comply with those conditions? 22 A. Yes. 23 Q. And you mentioned that Pohlman was added 24 as -- added to the GN revolver; correct? 25 A. Right. That's correct.</p>	<p style="text-align: right;">69</p> <p>1 RICHARD LIEM 2 come from the CEO and they say, oh, let me just go 3 send it out. So this is a standard control process 4 that every company has to have. 5 Q. Okay. Just a moment. 6 I believe the Division has... 7 Is it possible to have an additional 8 person at GNAC's level added to the net revolver who 9 can pull -- help for -- 10 (Overlapping voices.) 11 A. The revolver -- Tom has the ability to 12 say I need some money, and then he gets concurrence, 13 and we go do it. So it's nobody else at GNAC that's 14 at that level. 15 Q. Okay. 16 A. There's nobody -- I mean, this is -- you 17 don't -- I don't want my auditors to come and give me 18 a material weakness because I don't have the proper 19 controls around accessing funds. 20 Q. I understand. And -- but what I'm 21 getting at is when that proper control can also exist 22 at the GNAC level. If there was a second individual 23 there who can concur. 24 A. It's -- I think you're -- you're chasing 25 that something that didn't need to be chased. Tom has</p>

<p style="text-align: right;">70</p> <p>1 RICHARD LIEM 2 the ability to go and say, we need money on the 3 revolver. And he -- we've told the bank that Tom has 4 the ability to go ask for \$20 million of a revolver. 5 And then, you know, if we get the request, we're 6 certainly going to -- 7 Look. In a way, what you're saying 8 isn't all that practical. Because I can tell you that 9 we're not going to not pay for the Golden Nugget in 10 Atlantic City. We always have. We always will. But 11 he now has the ability to go in and say, I need up to 12 \$20 million of our revolver facility. 13 Q. And you don't foresee anything -- any 14 reason why that would be -- that request to be 15 unreasonably withheld? 16 A. Correct. 17 Q. Okay. 18 MR. THOMPSON: No further questions at 19 this time. 20 CHAIR PLOUSIS: Thank you. 21 Mr. O'Gara? Redirect? 22 MR. O'GARA: No, sir. 23 CHAIR PLOUSIS: Okay. Commissioner 24 Cooper, questions? 25 COMMISSIONER COOPER: Yes, Mr. Chairman.</p>	<p style="text-align: right;">72</p> <p>1 RICHARD LIEM 2 So with that -- with those two things, 3 is there anything that you would like to add or 4 elaborate upon that will be, you know, that 5 you're going to be -- that you are planning to 6 do. 7 THE WITNESS: So I -- I would bring to 8 your attention that when we started the online 9 gaming that Tilman was the one who required the 10 Golden Nugget brick-and-mortar land-based 11 casino to be in those commercials because he 12 clearly understood the synergies and the 13 benefit that the brand itself would bring to 14 the online gaming patron because the Golden 15 Nugget brand is storied and has great 16 credibility. It has great recognition. And it 17 gives people comfort that their money was 18 going -- there was something solid behind this 19 online gaming business which was the Golden 20 Nugget. 21 And we do have people come in. They do 22 use the cage. And I think we attempt to do 23 wherever we can connect the online gaming -- 24 Golden Nugget Online Gaming to the Golden 25 Nugget brand. And that's -- that's another</p>
<p style="text-align: right;">71</p> <p>1 RICHARD LIEM 2 Thank you. 3 Mr. Liem, good morning. Thank you for 4 participating here today with us. 5 THE WITNESS: Good morning. And I do 6 want to reiterate Mr. Agnellini's appreciation 7 for the Commission doing this early for us and 8 on the day before Thanksgiving. We do 9 appreciate that. 10 COMMISSIONER COOPER: Thank you so much. 11 I do have a couple questions. And I 12 emphasize with no disrespect to Mr. Winter's 13 answers. I posed some questions before, and I 14 would just like to see if you would like to add 15 anything or elaborate upon the questions -- 16 those questions that I had asked earlier. 17 And the first one I had asked was with 18 market and cross-marketing. And again, Mr. 19 Winter's answers were fine. But just from 20 your -- from your perspective, from your 21 viewpoint, again with the transaction that 22 we're looking at today with the internet gaming 23 with your brick and mortar -- and as I 24 mentioned earlier, I'm always concerned with 25 marketing and cross-marketing.</p>	<p style="text-align: right;">73</p> <p>1 RICHARD LIEM 2 synergy that will happen with the expansion 3 into new states where perhaps we don't have a 4 brick and mortar, but those people travel to 5 other brick and mortars. And the Golden Nugget 6 brand gets more recognition and gets more 7 credibility. And I believe it will drive 8 incremental revenues even in New Jersey because 9 people are going to just see it more. It's 10 going to be a more powerful brand as it expands 11 and gets marketed more often. 12 COMMISSIONER COOPER: Interesting that 13 you use "powerful." Very interesting there. 14 Thank you. 15 And once again -- again I posed this 16 earlier, and I know a few months ago you did 17 mention expenditures. You said the parking 18 garage, they've been working on that, the 19 marina, and some other things. And I believe 20 initially when the -- when the Golden Nugget 21 had the major transformation, I think it was -- 22 I think I heard the figure 180 million. It 23 could have been 150 million. Either way, it 24 was a lot of money, which is fine. 25 Where we are today -- and again, keeping</p>

<p style="text-align: right;">74</p> <p>1 RICHARD LIEM 2 in mind the pandemic, the corona virus, the 3 world is -- it's just very, very -- it's been 4 impacted. But my question to you is, with all 5 things considered, do you have any additional 6 plans for the brick-and-mortar property, any 7 expansion plans for the casino, the hotel, in 8 addition to what you mention with the parking 9 garage and marina? Two very important areas, 10 but anything else that you would like to add or 11 can add to that -- that question? And I'm 12 going to say current time or maybe in the next 13 three to five years. Anything else that you 14 can add. 15 THE WITNESS: Well, certainly in the 16 next three to five years, which is -- which is 17 an eternity in our -- in our world at Golden 18 Nugget, I would expect that there would be 19 another round of significant renovations at the 20 property. You know, we have expanded our 21 business onto The Deck. We've added 22 incremental restaurants. Because again, you 23 get the synergies. We have only 700 rooms. 24 And so we're smaller than many of our 25 competitors. We need other sources to drive</p>	<p style="text-align: right;">76</p> <p>1 RICHARD LIEM 2 And again, I -- I apologize for 3 repeating, but again, I know we're in the 4 middle of a pandemic. But putting that aside 5 for just a moment, if you can answer, again, 6 long-term vision. What makes Atlantic City so 7 special at this time? 8 THE WITNESS: So, A, it's in the Marina 9 District, which I believe is -- is a very nice 10 part of Atlantic City to have an entertainment 11 venue. I think the -- Tilman's mantra is to 12 deliver outstanding, excellent customer 13 service. So one of the value points of Golden 14 Nugget in Atlantic City is that the customers 15 are welcome. They are taken very well care of. 16 It's important to the staff. It's important to 17 the business to remember that they have other 18 opportunities to go somewhere else. And to 19 make them welcome and make them want to come to 20 the Golden Nugget. That includes having a 21 facility that people are happy to go to, that 22 they enjoy being at. That includes having food 23 and beverage options that are attractive that 24 people enjoy, as well as having the games that 25 people like to play and dealers and staff that</p>
<p style="text-align: right;">75</p> <p>1 RICHARD LIEM 2 traffic into the property. And so that's why 3 the entertainment aspect and the restaurants on 4 The Deck and the branded restaurants in the 5 casino have been very helpful in growing that 6 business. 7 So I don't think on the board there's a 8 new tower at this time. I wouldn't -- it's 9 been discussed in the past. I think, you know, 10 today we need to get through this and keep the 11 property in excellent condition. And then -- 12 and then we'll see how it -- how it goes. 13 COMMISSIONER COOPER: Okay. This next 14 question, I know you stated earlier or it was 15 stated earlier, you have casinos in other 16 states. I'm not saying pick your favorite 17 child or pick your -- but let's say with 18 Atlantic City. What, in your opinion -- again 19 your viewpoint -- what makes the Atlantic City 20 experience the Atlantic City property special, 21 outstanding? I moment ago I heard the word 22 "powerful," and that's an exciting word. Can 23 you share with us maybe your personal long-term 24 vision for Atlantic City? And again, what 25 makes it so special and extraordinary?</p>	<p style="text-align: right;">77</p> <p>1 RICHARD LIEM 2 are helpful when it comes to taking care of 3 those customers. You know, to me, that's one 4 of the aspects that makes the Golden Nugget and 5 every one of the Golden Nuggets a -- a very 6 strong experience. 7 And then I think the other thing we 8 offer, is we offer a very high perceived value. 9 So you can go to the Golden Nugget in any 10 property and get this fabulous experience, and 11 yet, we are -- we are doing it at a cost that's 12 very reasonable to the guest. 13 COMMISSIONER COOPER: Okay. Thank you 14 so very much. 15 Mr. Chairman, I'm good for right now. 16 CHAIR PLOUSIS: Thank you, Commissioner 17 Cooper. 18 COMMISSIONER COOPER: Thank you. 19 CHAIR PLOUSIS: Mr. Liem, if the 20 proposed transaction goes forward today, Golden 21 Nugget Online Gaming will be the only second 22 publicly traded internet gaming company. Why 23 did you choose this model for your online 24 gaming and sports wagering operation? 25 THE WITNESS: So the primary benefit of</p>

<p style="text-align: right;">78</p> <p>1 RICHARD LIEM 2 being a public company in this industry, in my 3 opinion, is access to capital. The growth 4 opportunities are really significant. But as 5 you can see with Michigan and Pennsylvania, the 6 startup costs are also significant. So you 7 need to have adequate access to capital to be 8 able to grow and compete effectively in this 9 nascent and very quickly growing industry. 10 Which I may say, the State of New Jersey 11 started. And without the State of New Jersey 12 implementing this in 2013, we would not be 13 where we are for -- from an industry 14 perspective today. I think that that -- the 15 public company is the -- is the way that you 16 can get access to incremental capital to 17 compete with the other players in the business, 18 many of which are much larger than us. 19 CHAIR PLOUSIS: Thank you. 20 My followup question on that is, what 21 was the purpose of forming Landcadia? Was it 22 created solely to form your online gaming 23 operations? 24 THE WITNESS: It was never even a 25 thought of buying the online gaming business.</p>	<p style="text-align: right;">80</p> <p>1 RICHARD LIEM 2 contemplate any movement of existing Atlantic 3 City employees out. 4 CHAIR PLOUSIS: Excellent. Excellent. 5 What is your opinion? Do you see brick- 6 and-mortar growth in the future? Or do you see 7 it totally internet-based growth in the 8 industry? 9 THE WITNESS: In my opinion, they are 10 synergistic. People like to see people. 11 People like to go and not just sit in front of 12 the computer. This pandemic has caused our 13 behaviors to change, but we are a social 14 species. I think they will continue to enjoy 15 the social aspects of being in a casino, in the 16 land. You know, some people aren't comfortable 17 with computers. So, no, I believe that they 18 will grow concurrently and synergistically and 19 that you will the combination of online 20 wagering with the brick-and-mortar, land-based 21 wagering that help each other. 22 CHAIR PLOUSIS: Thank you. 23 That's all I have, Mr. Liem. Thank you. 24 Any followup from counsel? 25 MR. O'GARA: No, sir.</p>
<p style="text-align: right;">79</p> <p>1 RICHARD LIEM 2 It is a special purpose acquisition company. 3 It was the second one that Tilman has formed. 4 And the intent of that business is to find a 5 business that would be a good public company 6 but isn't public today. 7 And it just so happened that the stars 8 aligned and, frankly, DraftKings went public in 9 April, and rocketed from a stock-price 10 perspective. It kind of opened up everybody's 11 eyes to the value of an online gaming, sports 12 wagering business assist perceived by Wall 13 Street and investors, and that's really what 14 kicked this off. Because, frankly, if we would 15 have thought about it, we wouldn't have 16 borrowed the 300 million. 17 CHAIR PLOUSIS: Thank you. 18 Mr. Winters stated that there would be 19 an increase in employees for your -- for this 20 merger. Are you on the same page that they 21 would be based in Atlantic City or the majority 22 of them would be based in Atlantic City? 23 THE WITNESS: Yeah. I think -- I think 24 his growth plans contemplate incremental 25 Atlantic City employees, and they do not</p>	<p style="text-align: right;">81</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Are there any -- 3 Division, do you have any other -- do you have 4 any witnesses? 5 MR. THOMPSON: No. No. The Division 6 has no witnesses, Mr. Chairman. 7 CHAIR PLOUSIS: Commission Cooper, do 8 you have any other followup questions for 9 either of the -- 10 COMMISSIONER COOPER: No, I don't. 11 Thank you. 12 CHAIR PLOUSIS: At this time we're going 13 to recess for 20 minutes. So we'll return at 14 12 -- 12:05. 15 MS. FAUNTLEROY: Mr. Chairman? 16 CHAIR PLOUSIS: Yes. 17 MS. FAUNTLEROY: If I can ask for 18 reconsideration in terms of whether or not 19 counsel wants to do closing statements before 20 you recess? 21 CHAIR PLOUSIS: Okay. Excellent. 22 MS. FAUNTLEROY: So that that matter is 23 dealt with in the event they do want to do 24 closing statements. 25 CHAIR PLOUSIS: Excellent.</p>

<p style="text-align: right;">82</p> <p>1 ITEM NO. 1 2 Mr. O'Gara, you want to lead off with 3 closing statements? 4 MR. O'GARA: Mr. Agnellini, I'll defer 5 to you. 6 MR. AGNELLINI: Thank you. 7 Chairman, Commissioner, we believe that 8 we have addressed the concerns through the 9 testimony. The testimony speaks for itself. 10 We believe that we have satisfied the 11 requirements for the requests that we have 12 asked for, for the relief that we have asked 13 for. And just, quite simply, we would request 14 that you approve the relief requested, issue 15 the casino license, the internet gaming 16 affiliate casino license subject to the 17 agreed-upon conditions and find that the entity 18 is qualified as a financial source. 19 Thank you. 20 CHAIR PLOUSIS: Mr. O'Gara, are you 21 going to make a statement? 22 MS. FAUNTLEROY: Mr. Thompson. 23 CHAIR PLOUSIS: Pardon? 24 MS. FAUNTLEROY: Mr. Thompson. Dylan. 25 MR. THOMPSON: Yes.</p>	<p style="text-align: right;">84</p> <p>1 ITEM NO. 1 2 GNOG will have the financial burden of 3 the remaining the 150 million term loan debt 4 that it had no benefit to, as well as an 5 obligation to fund a portion of the interest 6 payments on that term loan. 7 Finally, it places the negative effects 8 on the anticipated unprofitable operations in 9 other jurisdictions during the forecast period 10 of -- upon the GNOG. 11 At a moment when land-based operations 12 in Atlantic City gaming industry are facing 13 hardships due to COVID-19 health crisis, a 14 transaction would be to the detriment of both 15 of GNOG and GNAC as casino licensees for the 16 benefit of GN's operation outside of New 17 Jersey. 18 GNAC as a hotel -- casino hotel 19 operation could no longer rely on GNOG's online 20 business for support, and that may be harmed 21 long-term based on the transaction, at least 22 until such time as the current health crisis 23 abates and a sustained profitability returns. 24 The Division's recommended conditions 25 are intended to add protections for the</p>
<p style="text-align: right;">83</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Dylan? 3 MR. THOMPSON: Based upon the Division's 4 investigation, our position is THAT if the 5 Commission is inclined to grant the requested 6 relief, the transaction should not be approved 7 in the absence of strict conditions. 8 The Division has recommended such 9 conditions with its filed report in this 10 matter, and the credit line mentioned in 11 today's testimony would not meet the 12 requirements of Condition No. 6 as an 13 unrestricted cash balance as approval would be 14 needed to be sought above GNAC to access those 15 funds. And GNAC's counsel will need to address 16 that. 17 The transaction would deprive GNAC of 18 the much needed cash flow from the internet 19 gaming on a permanent basis. It would utilize 20 a significant portion of GNOG's economic value 21 to distribute equity to its new owners, repay 22 debt incurred on its behalf of its affiliates, 23 fund a cash payment to Landry's Fertitta, and 24 satisfy transaction costs, accrued interest, 25 and debt premium payments.</p>	<p style="text-align: right;">85</p> <p>1 ITEM NO. 1 2 brick-and-mortar operations, meant to limit the 3 negative effects of the transaction by 4 ensuring, for example, GNAC has access -- ready 5 access to the funds in the event of any 6 operational shortfall. And that minimum 7 thresholds of capital expenditures will 8 continue in future years. 9 To date GNAC has generally complied with 10 its financial obligations and there have been 11 no historical issues of real concern. Given 12 the magnitude of a long-term financial impact 13 of GNOG's transaction would have on GNAC, the 14 Division considers it critical on a 15 going-forward basis to recommend conditions to 16 ensure the continued resources and improvements 17 for the brick-and-mortar operations without 18 which GNOG would not be able -- eligible to 19 obtain the requested relief. 20 Nothing further, Commissioner. 21 CHAIR PLOUSIS: Thank you. Thank you, 22 Mr. Thompson. 23 MS. FAUNTLEROY: Now we can -- I 24 recommend, Mr. Chairman, 30 minutes? 25 CHAIR PLOUSIS: Excellent. So it's ten</p>

86	<p>1 ITEM NO. 1</p> <p>2 of 12. Is that what we have? We'll reconvene</p> <p>3 at 12:20. So we'll have all the parties back</p> <p>4 at 12:20.</p> <p>5 Thank you.</p> <p>6 MR. AGNELLINI: Thank you.</p> <p>7 MR. THOMPSON: Thank you.</p> <p>8 (A recess was taken from 11:46 to 12:24</p> <p>9 p.m.)</p> <p>10 CHAIR PLOUSIS: Good afternoon. We are</p> <p>11 back in session.</p> <p>12 If there are any comments on the draft</p> <p>13 resolution, do the parties consent to its</p> <p>14 adoption?</p> <p>15 MR. AGNELLINI: We have no comment.</p> <p>16 CHAIR PLOUSIS: Dylan?</p> <p>17 MR. THOMPSON: Division has no comment,</p> <p>18 either.</p> <p>19 CHAIR PLOUSIS: In the matter of</p> <p>20 Condition 6, is that resolved?</p> <p>21 MR. AGNELLINI: Chairman, this is Pat.</p> <p>22 The -- we have -- we've reviewed</p> <p>23 Condition 6. We've spoken with the Division.</p> <p>24 We've spoken with the client. We obviously</p> <p>25 accept Condition 6. We agree to comply with</p>	88	<p>1 ITEM NO. 1</p> <p>2 that we will comply with the condition. And if</p> <p>3 it involves a line of credit, we need a second</p> <p>4 signature that's local.</p> <p>5 CHAIR PLOUSIS: Thank you.</p> <p>6 Division, are you in agreement with</p> <p>7 that?</p> <p>8 MR. THOMPSON: Yes.</p> <p>9 MS. FLAHERTY: Mr. Chairman, MaryJo</p> <p>10 Flaherty. We are in agreement with that.</p> <p>11 CHAIR PLOUSIS: Thank you.</p> <p>12 MS. FLAHERTY: Thank you.</p> <p>13 CHAIR PLOUSIS: Are there any other</p> <p>14 matters that need to be brought to our</p> <p>15 attention?</p> <p>16 (No response.)</p> <p>17 CHAIR PLOUSIS: Hearing none, under the</p> <p>18 Casino Control Act, a casino can offer internet</p> <p>19 gaming directly or through a fully licensed</p> <p>20 internet gaming affiliate.</p> <p>21 Golden Nugget Online Gaming,</p> <p>22 Incorporated, was formed in February 2011 under</p> <p>23 the name of Landry's A/C Gaming Incorporated.</p> <p>24 It changed its name to Landry's Finance</p> <p>25 Acquisition Company, and in April of 2020, it</p>
87	<p>1 ITEM NO. 1</p> <p>2 that condition. Our discussions around the</p> <p>3 conditions had involved using a line of credit.</p> <p>4 What has become apparent is that there is a</p> <p>5 need from a material weakness standpoint to</p> <p>6 have a second signature for draws on that line</p> <p>7 of credit. Obviously, you know, it's a</p> <p>8 significant line of credit, so it requires a</p> <p>9 second signature.</p> <p>10 Our hope was to utilize Rick Liem, who</p> <p>11 is a Golden Nugget Atlantic City officer and</p> <p>12 key employee, but he is not based in Atlantic</p> <p>13 City. And so we recognize that the Division</p> <p>14 is -- in order to use the line of credit is</p> <p>15 requiring a second signature from someone based</p> <p>16 in Atlantic City.</p> <p>17 We are evaluating that and will have to</p> <p>18 do that if we're going to -- if we're going to</p> <p>19 utilize the line of credit in satisfying of the</p> <p>20 condition. The only thing we have to do is to</p> <p>21 make sure that there isn't an internal control</p> <p>22 weakness. And, you know if there is, we'll</p> <p>23 have to satisfy the condition in another</p> <p>24 fashion.</p> <p>25 But we accept the condition, we agree</p>	89	<p>1 ITEM NO. 1</p> <p>2 acquired the rights to host, manage, control,</p> <p>3 and operate Golden Nugget Atlantic City's</p> <p>4 internet gaming operation. Shortly thereafter,</p> <p>5 it's changed its name to Golden Nugget Online,</p> <p>6 Incorporated.</p> <p>7 As part of the pending transaction, it</p> <p>8 will convert from its present status as a</p> <p>9 corporation into a limited liability company to</p> <p>10 be known as Golden Nugget Online Gaming, LLC.</p> <p>11 It will be a direct, wholly subsidiary of GNOG</p> <p>12 Holdings and an indirect subsidiary of</p> <p>13 Landcadia, a publicly traded special purpose</p> <p>14 acquisition company sponsored by Fertitta</p> <p>15 Entertainment, the parent company of Golden</p> <p>16 Nugget Atlantic City.</p> <p>17 The pending transaction forms the basis</p> <p>18 for the Golden Nugget Online Gaming's petition</p> <p>19 for casino licensure as an internet gaming</p> <p>20 affiliate. It will be acquired by Landcadia</p> <p>21 and Jeffries Financial Group, Incorporated.</p> <p>22 Pursuant to the purchase agreement,</p> <p>23 Tilman Fertitta and his affiliates, primarily</p> <p>24 through Landry's Fertitta will receive Class B</p> <p>25 interest in the Landcadia Holding Company</p>

90	<p>1 ITEM NO. 1</p> <p>2 representing economic interest in Golden Nugget</p> <p>3 online gaming; class B common stock of</p> <p>4 Landcadia representing the voting interests in</p> <p>5 Golden Nugget online gaming; \$30 million cash</p> <p>6 consideration and repayment of 150 million of</p> <p>7 an existing term loan will be held by Golden</p> <p>8 Nugget Online Gaming. Upon consummation of the</p> <p>9 transaction, Tilman Fertitta will continue to</p> <p>10 be Landcadia's Chairman and CEO.</p> <p>11 He will hold a controlling interest in</p> <p>12 Landcadia and will continue to own, through</p> <p>13 subsidiaries, a hundred percent of Golden</p> <p>14 Nugget, LLC, which in turn, through its</p> <p>15 subsidiaries, owns and operates five casinos</p> <p>16 under the Golden Nugget brand, including Golden</p> <p>17 Nugget Atlantic City, New Jersey.</p> <p>18 For the first full calendar year of</p> <p>19 internet gaming operations, Golden Nugget</p> <p>20 Atlantic City struggled, reporting only 10.8</p> <p>21 million in gross gaming revenue for the year --</p> <p>22 excuse me -- for the year 2014. In 2016,</p> <p>23 however, Golden Nugget Atlantic City online</p> <p>24 operations became profitable, generating</p> <p>25 significant revenue and EBITDA growth going</p>	92	<p>1 ITEM NO. 1</p> <p>2 online operations to Pennsylvania, Michigan,</p> <p>3 and West Virginia.</p> <p>4 As was the case in New Jersey, those</p> <p>5 operations are projected to take several years</p> <p>6 before they yield positive revenue results.</p> <p>7 New Jersey fought long and hard through the</p> <p>8 courts to secure the rights to authorize</p> <p>9 internet gaming. It did so to put an end to</p> <p>10 illegal internet gaming markets, which diverted</p> <p>11 much needed jobs and revenue to illegal</p> <p>12 operations in foreign jurisdictions.</p> <p>13 Equally as important, however, and as</p> <p>14 expressed in authorizing legislation, internet</p> <p>15 gaming was intended to assist in the</p> <p>16 rehabilitation and the development of Atlantic</p> <p>17 City tourist and convention facilities by</p> <p>18 providing the casino operators with</p> <p>19 additional -- additional marketable amenities.</p> <p>20 To ensure the Atlantic City casino</p> <p>21 hotels would primarily benefit from the</p> <p>22 addition of internet gaming, the legislation</p> <p>23 required that only a licensed casino hotel can</p> <p>24 hold a permit to offer internet gaming to the</p> <p>25 public. Platform providers and other gaming</p>
91	<p>1 ITEM NO. 1</p> <p>2 forward.</p> <p>3 The addition of its sports wagering</p> <p>4 operation in 2018 added positively to its cash</p> <p>5 flow. Capitalizing on the online market growth</p> <p>6 and implementing successful marketing</p> <p>7 strategies, Golden Nugget is now the marked</p> <p>8 leader in its internet gaming and sports</p> <p>9 wagering operations.</p> <p>10 An important consideration in all casino</p> <p>11 licensing matters is the financial stability of</p> <p>12 the prospective casino licensee. In this case,</p> <p>13 Golden Nugget's online gaming operation had</p> <p>14 been very -- extremely profitable. In fact,</p> <p>15 its online revenue nearly doubled during the</p> <p>16 first six months of this year.</p> <p>17 Undoubtedly, casino closures as a result</p> <p>18 of COVID-19 pandemic created increased focus</p> <p>19 on, and interest on, the online gaming market.</p> <p>20 In reviewing the pending petition, the</p> <p>21 Division understandably raises concerns that</p> <p>22 going forward Golden Nugget will promote and</p> <p>23 support its online operations at the expense of</p> <p>24 its Atlantic City casino hotel facility. In</p> <p>25 the very near future, it will be expanding its</p>	93	<p>1 ITEM NO. 1</p> <p>2 internet service providers may only participate</p> <p>3 in internet gaming operations through a</p> <p>4 contract with a casino hotel licensee. They</p> <p>5 must also separately submit to regulatory</p> <p>6 scrutiny as the industry service provider.</p> <p>7 Mr. Winter testified to Golden Nugget's</p> <p>8 current online gaming operations in great</p> <p>9 detail. He also shared Golden Nugget's visions</p> <p>10 for its internet and sports betting operations</p> <p>11 in the near and long term, including Atlantic</p> <p>12 City's role in that vision now and in the</p> <p>13 future.</p> <p>14 Mr. Liem, a long time member of the</p> <p>15 Golden Nugget's executive team, outlined the</p> <p>16 pending transaction with Landcadia and its</p> <p>17 financial impact on the company. He reinforced</p> <p>18 Mr. Fertitta's commitment to Golden Nugget</p> <p>19 Atlantic City, and its single enterprise</p> <p>20 approach will -- which ensure that the Atlantic</p> <p>21 City property is supported when needed.</p> <p>22 The Division recommends that if we grant</p> <p>23 the requested casino license to Golden Nugget</p> <p>24 Online Gaming that we impose a number of</p> <p>25 conditions, many of which are aimed to ensure</p>

**Special Meeting No. 20-11-25 Wednesday, November 25, 2020**

94	<p>1 ITEM NO. 1</p> <p>2 that Golden Nugget Atlantic City, New Jersey's</p> <p>3 casino hotel, remains financially stable and a</p> <p>4 first-class operation and a business priority.</p> <p>5 Given the impact of the pandemic and the</p> <p>6 general uncertainty throughout the industry, I</p> <p>7 understand the Division's heightened concerns</p> <p>8 and will support the recommended conditions.</p> <p>9 I will note, however, that while there</p> <p>10 may continue to be variations in Golden</p> <p>11 Nugget's online gaming versus land-based gaming</p> <p>12 revenue, particularly as the industry as a</p> <p>13 whole works to recover from the impact of</p> <p>14 COVID, I am satisfied with the Petitioner's</p> <p>15 assurances that they are committed to Golden</p> <p>16 Nugget Atlantic City's ongoing financial</p> <p>17 stability.</p> <p>18 I am pleased to hear there's an</p> <p>19 expectation for growth of the number of</p> <p>20 employees to be maintained in Atlantic City, as</p> <p>21 well as the future growth of land-based casino</p> <p>22 for online support, as well as for in-person</p> <p>23 gaming.</p> <p>24 When Golden Nugget acquired the Marina</p> <p>25 property in 2012, it invested over \$180 million</p>	96	<p>1 ITEM NO. 1</p> <p>2 give reason to deny qualification to any of the</p> <p>3 new entities before us today or revoke the</p> <p>4 qualification and/or licensure of those</p> <p>5 entities and individuals who have already been</p> <p>6 seen before the Commission.</p> <p>7 Accordingly, based upon the</p> <p>8 consideration of the entire record of these</p> <p>9 proceedings, including the testimony today and</p> <p>10 the Division's reports -- report which has been</p> <p>11 admitted into evidence as redacted, I am</p> <p>12 satisfied that the Petitioners have met the</p> <p>13 standards for casino licensure of Golden Nugget</p> <p>14 Online Gaming, LLC, as an internet gaming</p> <p>15 affiliate.</p> <p>16 Therefore, I now move that the</p> <p>17 Commission adopt the draft resolution and grant</p> <p>18 a casino licensure to Golden Nugget Online</p> <p>19 Gaming, LLC, as set forth in the findings and</p> <p>20 rulings and subject to the conditions specified</p> <p>21 in the resolution.</p> <p>22 Is there a second?</p> <p>23 COMMISSIONER COOPER: Mr. Chairman, I'll</p> <p>24 second that.</p> <p>25 CHAIR PLOUSIS: Any discussion?</p>
95	<p>1 ITEM NO. 1</p> <p>2 to refurbish and upgrade the property to truly</p> <p>3 make it a destination resort befitting of a</p> <p>4 Golden Nugget brand. I am convinced that Mr.</p> <p>5 Fertitta will protect Golden Nugget's brand of</p> <p>6 excellence and elegance and will do so by</p> <p>7 supporting, maintaining, and ultimately growing</p> <p>8 the Atlantic City casino hotel facility.</p> <p>9 In a casino licensing matter, the</p> <p>10 Commission must determine whether officers,</p> <p>11 directors, principals, and key employees are</p> <p>12 suitable as well as the qualification of the</p> <p>13 holding intermediary and subsidiaries companies.</p> <p>14 In this instance, the Commission</p> <p>15 previously qualified most of the entities and</p> <p>16 individuals involved with the Golden Nugget</p> <p>17 Online Gaming as part of the February 2012</p> <p>18 licensing of Golden Nugget Atlantic City or the</p> <p>19 November 20 -- 2017, op -- corporate</p> <p>20 restructuring. Others hold casino key employee</p> <p>21 licenses issued by the Commission have been</p> <p>22 issued key licenses or temporary qualification</p> <p>23 by the Commission or are pending temporary</p> <p>24 qualification today.</p> <p>25 Nothing has been presented which would</p>	97	<p>1 ITEM NO. 2</p> <p>2 (No response.)</p> <p>3 CHAIR PLOUSIS: Hearing none, roll call</p> <p>4 vote?</p> <p>5 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>6 COMMISSIONER COOPER: Yes.</p> <p>7 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>8 CHAIR PLOUSIS: Yes.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 Item No. 2, which is related, is the</p> <p>11 Joint Petition of Golden Nugget Atlantic City,</p> <p>12 LLC, and Golden Nugget Online Gaming, Inc.,</p> <p>13 requesting permission for G. Michael Stevens to</p> <p>14 assume the duties and exercise the powers of</p> <p>15 Director and Audit Committee member of</p> <p>16 Landcadia Holdings II, Inc., pending plenary</p> <p>17 qualification. That matter is PRN 2252003.</p> <p>18 CHAIR PLOUSIS: Thank you, Counsel.</p> <p>19 Mr. Agnellini?</p> <p>20 MR. AGNELLINI: Chairman, Commissioner,</p> <p>21 Pacifico Agnellini from Brownstein, Hyatt,</p> <p>22 Farber Schreck on behalf of the Petitioners.</p> <p>23 Before you is a petition seeking the</p> <p>24 temporary qualification of G. Michael Stevens.</p> <p>25 We have -- we would ask that you approve that</p>

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98	<p>1 ITEM NO. 2</p> <p>2 request.</p> <p>3 And we're here if you have any</p> <p>4 questions.</p> <p>5 Thank you.</p> <p>6 CHAIR PLOUSIS: Mr. Thompson</p> <p>7 representing the Division?</p> <p>8 MR. THOMPSON: The Division has filed a</p> <p>9 letter report on November 13th, 2020,</p> <p>10 recommending that G. Michael Stevens be</p> <p>11 temporarily qualified to perform the duties and</p> <p>12 exercise the powers of Landcadia Holdings II,</p> <p>13 and there is no objection.</p> <p>14 CHAIR PLOUSIS: Thank you.</p> <p>15 Commission Cooper, are there any</p> <p>16 questions for counsel?</p> <p>17 COMMISSIONER COOPER: No questions.</p> <p>18 Thank you.</p> <p>19 CHAIR PLOUSIS: Hearing none, is there a</p> <p>20 motion?</p> <p>21 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>22 move to adopt -- excuse me -- move to adopt the</p> <p>23 draft resolution and authorize G. Michael</p> <p>24 Stevens on a temporary basis and prior to his</p> <p>25 plenary qualification to assume the duties and</p>	100	<p>1</p> <p>2 participation portion of the meeting.</p> <p>3 Miss Fauntleroy, are there any comments.</p> <p>4 MS. FAUNTLEROY: Yes. Mr. Chairman, if</p> <p>5 you please. We have one from Kyle Barkus that</p> <p>6 indicates: Pass this through, please! Win win</p> <p>7 for everyone.</p> <p>8 From Tuan Nguyen: When will the merger</p> <p>9 vote date be announced? When will the merger</p> <p>10 be completed? Thanks.</p> <p>11 And one from Mark Clayton, I'll try to</p> <p>12 summarize because it's lengthy. Approving</p> <p>13 Golden Nugget Online Gaming, also known as GNOG</p> <p>14 Inc., with a casino license so that it can</p> <p>15 merge with Landcadia Holdings and be a publicly</p> <p>16 traded company would be a positive for Atlantic</p> <p>17 City. One reason why is that it allows for a</p> <p>18 more transparent price discovery of the value</p> <p>19 of stand-alone online gaming operation</p> <p>20 operators which have partnered with land-based</p> <p>21 casino operators. Online gaming and sports</p> <p>22 betting currently traded a premium relative to</p> <p>23 the brick-and-mortar operations. One possible</p> <p>24 benefit of a higher valuation that may not be</p> <p>25 discussed is that as a result of this</p>
99	<p>1 ITEM NO. 2</p> <p>2 exercise the powers of Director and Audit</p> <p>3 Committee member of Landcadia Holdings II,</p> <p>4 Incorporated, in accordance with NJSA</p> <p>5 5:12-89 -- 85.1(c), and NJAC 13:69C-2.7c and d.</p> <p>6 CHAIR PLOUSIS: I'll second that motion.</p> <p>7 Any further discussion?</p> <p>8 (No response.)</p> <p>9 CHAIR PLOUSIS: Hearing none, roll call</p> <p>10 vote, please?</p> <p>11 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>12 COMMISSIONER COOPER: Yes.</p> <p>13 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>14 CHAIR PLOUSIS: Yes.</p> <p>15 MS. FAUNTLEROY: In accordance with</p> <p>16 Resolution 19-12-11-03, the next closed session</p> <p>17 of the Commission shall be held on Wednesday</p> <p>18 December 9, 2020, at 9:30 a.m. in the</p> <p>19 Commission offices.</p> <p>20 Barring any need for another special</p> <p>21 meeting.</p> <p>22 CHAIR PLOUSIS: Thank you.</p> <p>23 MS. FAUNTLEROY: That was a joke.</p> <p>24 (Laughter.)</p> <p>25 CHAIR PLOUSIS: This is the public</p>	101	<p>1</p> <p>2 transaction, the value of the actual brick and</p> <p>3 mortar may increase since by law, an online</p> <p>4 gaming operator must be partnered with a</p> <p>5 land-based casino in Atlantic City to operate.</p> <p>6 More specifically, the online operator's</p> <p>7 viability depends on the actual viability of</p> <p>8 the land-based casino. For example, Landcadia</p> <p>9 Holding's stock market valuation, which has</p> <p>10 revenues prior to this merger and has a market</p> <p>11 value approaching \$1 billion. This valuation</p> <p>12 is based on the prospect of this transaction</p> <p>13 and the projected future success of the online</p> <p>14 gaming in New Jersey and other jurisdictions.</p> <p>15 The cost of a casino building with a license in</p> <p>16 Atlantic City is de minimus compared to the</p> <p>17 market valuation of a highly successful online</p> <p>18 gaming operator such as GNOG. For example,</p> <p>19 Bally's Atlantic City just sold for \$25 million</p> <p>20 with a casino license. It's possible in the</p> <p>21 future, the continued success of online gaming</p> <p>22 in New Jersey that the high valuation of online</p> <p>23 gaming will drive the value up of the limited</p> <p>24 casino buildings available. This has not</p> <p>25 happened yet, as evidenced by Bally's recent</p>

<p style="text-align: right;">102</p> <p>1 2 market price. But if there is a publicly 3 traded online gaming operator, this could 4 change and additional investment could come 5 into Atlantic City as a result of higher 6 valuations. It is not inconceivable that an 7 online gaming partner such as DraftKings, 8 FanDuel, or other independent gaming operator 9 buys its own land-based casino in Atlantic City 10 and pays a higher premium for a land-based 11 casino than what they are currently selling 12 for. Land-based casinos in Atlantic City are 13 currently far undervalued when including the 14 ability to offer online gaming and partner with 15 online gaming operators. The approval of a 16 license for GNOG so that it can be a public 17 company may very well change the landscape in 18 Atlantic City and future investment into 19 Atlantic City. 20 Thank you. Mark Clayton. 21 CHAIR PLOUSIS: Thank you. 22 MS. FAUNTLEROY: That is -- 23 CHAIR PLOUSIS: And we will respond to 24 those questions -- 25 MS. FAUNTLEROY: -- all.</p>	<p style="text-align: right;">104</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 30, 2020 23 My Notary Commission Expires 24 November 21, 2024 25 ID No 50117353</p>
<p style="text-align: right;">103</p> <p>1 2 CHAIR PLOUSIS: -- in due course. 3 Any other matters? 4 (No response.) 5 CHAIR PLOUSIS: Hearing none, I make a 6 motion to adjourn. 7 Do I have a second? 8 COMMISSIONER COOPER: I'll second that. 9 CHAIR PLOUSIS: All in favor, say aye? 10 (Ayes.) 11 CHAIR PLOUSIS: The meeting is now 12 adjourned. Thank you. 13 MR. AGNELLINI: Thank you. 14 MS. FAUNTLEROY: Thank you. Happy 15 Thanksgiving, everyone. Thank you. 16 (Public Meeting 20-11-25 was adjourned 17 at 12:46 a.m.) 18 19 20 21 22 23 24 25</p>	

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