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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING/SPECIAL MEETING

VIA REMOTE TECHNOLOGY

- - - - -

Tuesday, September 21, 2021

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:33 a.m. to 11:21 a.m.

Certified Court Reporter: Lauren Etier

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1 B E F O R E:

2 CASINO CONTROL COMMISSION:

3 JAMES T. PLOUSIS, CHAIR

4 ALISA COOPER, VICE CHAIR

5 JOYCE MOLLINEAUX, COMMISSIONER

6

7 PRESENT FOR THE CASINO CONTROL COMMISSION:

8 DARYL W. NANCE, ADMINISTRATIVE ANALYST

9 OPRA CUSTODIAN

10

11 OFFICE OF THE GENERAL COUNSEL:

12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/

13 EXECUTIVE SECRETARY

14 TERESA M. PIMPINELLI, SENIOR COUNSEL

15

16 DIVISION OF GAMING ENFORCEMENT:

17 DEPUTY ATTORNEYS GENERAL:

18 SARA BEN-DAVID

19 JORDAN HOLLANDER

20 TRACY RICHARDSON

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

2 DIANNA W. FAUNTLEROY, GENERAL COUNSEL

3 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

4 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

5

6 COOPER LEVENSON ATTORNEYS AT LAW

7 LLOYD LEVENSON, ESQ.

8 LYNNE L. KAUFMAN, ESQ.

9 FOR: DGMG (RESORTS), PREMIER, AC OCEAN

10

11 BLANK ROME, LLP

12 STEPHEN SCHRIER, ESQ.

13 FOR: ELDORADO RESORTS, INC., (PARENT HOLDING

14 COMPANY FOR TROPICANA), LUXOR CAPITAL GROUP, LP

15 (PARENT HOLDING COMPANY FOR AC OCEAN)

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1	AGENDA		
2	PUBLIC MEETING/SPECIAL MEETING		
3	SEPTEMBER 21, 2021, 10:33 A.M.		
4	ITEM	PAGE	VOTE
5	Opening Statement	5	
6	3 Joint Petition of Bally's Corporation	8	10
7	and Premier Entertainment AC, LLC,		
8	requesting permission for three		
9	Officers to assume the duties and		
10	exercise the powers of their		
11	respective positions pending		
12	qualifications, pursuant to N.J.A.C.		
13	13:69c-2.6 (PRN 2582101):		
14	a) Lee Fenton		10
15	b) Robeson Reeves		11
16	c) James Ryan		12
17	1 The Joint Petition of OCRM, LLC and	12	31
18	AC Ocean Walk, LLC for Approval of a		
19	Management Agreement (PRN 2252101)		
20	2 The Petition of OCRM, LLC for a	32	37
21	Determination of Status as a		
22	Casino Service Industry Enterprise		
23	(PRN 2292102)		
24			
25			

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CONTINUED AGENDA

PUBLIC MEETING/SPECIAL MEETING

SEPTEMBER 21, 2021, 10:33 A.M.

ITEM	PAGE	VOTE
Public Comment	39	
Adjournment	40	40

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<p align="right">6</p> <p>1 (Public Special Meeting was 2 commenced at 10:33 a.m.) 3 MR. NANCE: I would like to read an 4 opening statement. This is to advise the general 5 public that in compliance with Chapter 231 of the 6 Public Laws of 1975 entitled the Senator Bryon M. 7 Baer Open Public Meeting Act, the new Jersey 8 Casino Control Commission, on September 15th 9 2021, filed with the Secretary of State at the 10 State House in Trenton a notice of this hearing. 11 On September 15th 2021, copies were 12 mailed to subscribers. Any member of the public 13 who wishes to address the Commission will be 14 given the opportunity to do so before the 15 Commission adjourns for the day. Please 16 acknowledge the Pledge of Allegiance. 17 (The Flag Salute was recited.) 18 MR. PLOUSIS: Good morning. 19 Welcome. Everyone who is joining us remotely 20 today, as a measure to mitigate the spread of 21 COVID-19 and to protect the health and safety of 22 meeting participants, as well as members of the 23 public interested in the meeting today. 24 The Commission is continuing to use 25 remote collaboration technology for meeting</p>	<p align="right">8</p> <p>1 MS. FAUNTLEROY: And Chairman 2 Plousis? 3 MR. PLOUSIS: Present. 4 MS. FAUNTLEROY: Mr. Chairman, with 5 your permission, may I call out of order the 6 special agenda and move to Item Number 3 for your 7 consideration. 8 First is the joint petition of 9 Bally's Corporation and Premier Entertainment AC, 10 LLC, requesting permission for three officers to 11 assume the duties and exercise the powers of 12 their respective positions pending qualification. 13 This matter comes to you by way of a 14 petition that was filed on September 15, 2021 15 requesting the temporary qualification of Lee 16 Fenton to serve as director and chief executive 17 officer, Bally's Corporation; Robeson Reeves, 18 chief operating officer of Bally's Corporation 19 and James Ryan, director of Bally's Corporation. 20 I believe counsel is present and can address the 21 matter directly. 22 MS. KAUFMAN: Hi. Yes. Thank you. 23 Lynne Kaufman, Cooper Levenson on behalf of 24 Bally's Corporation. Thank you, Commissioners. 25 This matter is before you in anticipation of the</p>
<p align="right">7</p> <p>1 participants. The public is able to listen 2 through access provided on the Commission's 3 website as well as through our YouTube channel. 4 We will accept public comments via email. Public 5 comments can be sent to 6 public.comments@ccc.state.nj.us. 7 I will repeat that website, 8 public.comments@ccc.state.nj.us beginning now and 9 any time throughout the meeting, ending at the 10 time of the adjournment of the meeting. This 11 meeting is being transcribed, as well as 12 recorded, and minutes will be available on our 13 website in due course. 14 To meeting callers, I ask that you 15 follow the instructions provided with the web 16 link or the audio call-in code and place your 17 phones on mute until your matter is called. 18 Also, please remember to identify yourself before 19 speaking. Thank you. 20 MS. FAUNTLEROY: Thank you and good 21 morning. Please answer when I call your name for 22 the record, please. Commissioner Mollineaux? 23 MS. MOLLINEAUX: Present. 24 MS. FAUNTLEROY: Vice Chair Cooper? 25 MS. COOPER: Present.</p>	<p align="right">9</p> <p>1 upcoming transaction between Bally's Corporation 2 and Gamesys. As general counsel stated, these 3 three gentlemen wish to assume the offices and be 4 temporarily qualified upon the closing of the 5 transaction, which is, will be occurring, 6 everybody hopes, within the next few weeks at the 7 most. Thank you. 8 MR. PLOUSIS: The Division? 9 MR. HOLLANDER: Good morning, 10 Chairman and Commissioners. I believe my 11 colleague, Deputy Attorney General Alessandra 12 Baldini is on the line. Ally, are you connected? 13 She might be having some technical difficulties, 14 but I'm happy to respond for the Division. 15 The Division has reviewed the 16 petition and you have the Division's responses 17 dated September 20th and September 21st with no 18 objection to the requested relief. At this time, 19 the circulation has been circulated. The 20 Division reserves its position as to that and 21 will provide comments on that resolution when it 22 is circulated. Thank you very much. 23 MR. PLOUSIS: Thank you, Mr. 24 Hollander. Any questions for counsel? 25 MS. FAUNTLEROY: We're just</p>

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<p style="text-align: right;">10</p> <p>1 confirming that Jordan Hollander's name is 2 reflected in the record. 3 MR. HOLLANDER: Sorry. For 4 appearance, Jordan Hollander, Deputy Attorney 5 General on behalf of the Division of Gaming 6 Enforcement. 7 MR. PLOUSIS: Thank you. Again, are 8 there any questions for counsel? Hearing none, 9 is there a motion? 10 MS. COOPER: Mr. Chairman, I move to 11 adopt the draft resolution and authorize, on a 12 temporary basis and prior to plenary 13 qualification, the following officers to assume 14 the duties and exercise the powers of their 15 respective positions for Bally's Corporation. 16 In accordance with the conditions 17 contained in N.J.S.A. 5:12-85.1c, N.J.S.A. 18 5:12-89b1 and two and N.J.A.C. 13:69C-2.7 with 19 regard to Mr. Lee Fenton, the director and chief 20 executive officer. 21 MR. PLOUSIS: Is there a second? 22 MS. MOLLINEAUX: Mr. Chairman, I 23 second the motion. 24 MR. PLOUSIS: Any further 25 discussion? Hearing none, roll call vote.</p>	<p style="text-align: right;">12</p> <p>1 MS. FAUNTLEROY: With respect to 2 James Ryan as director. 3 MR. PLOUSIS: Is there a motion? 4 MS. COOPER: Mr. Chairman, I'll make 5 the motion. 6 MR. PLOUSIS: Is there a second? 7 MS. MOLLINEAUX: Mr. Chairman, I 8 second the motion. 9 MR. PLOUSIS: Any further 10 discussion? Hearing none, roll call vote. 11 MS. FAUNTLEROY: Commissioner 12 Mollineaux? 13 MS. MOLLINEAUX: Yes. 14 MS. FAUNTLEROY: Vice Chair Cooper? 15 MS. COOPER: Yes. 16 MS. FAUNTLEROY: And Chairman 17 Plousis? 18 MR. PLOUSIS: Yes. 19 MS. FAUNTLEROY: Thank you. Now, we 20 will return to agenda item number one and two are 21 connected, but we will call them separately. Mr. 22 Chairman, the first is the joint petition of 23 OCRM, LLC and AC Ocean Walk, LLC for approval of 24 the management agreement, PRN 2252101. 25 This matter comes before you by way</p>
<p style="text-align: right;">11</p> <p>1 MS. FAUNTLEROY: Commissioner 2 Mollineaux? 3 MS. MOLLINEAUX: Yes. 4 MS. FAUNTLEROY: Vice Chair Cooper? 5 MS. COOPER: Yes. 6 MS. FAUNTLEROY: And Chairman 7 Plousis? 8 MR. PLOUSIS: Yes. With respect to 9 Robeson Reeves, chief operating officer. 10 MR. PLOUSIS: Is there a motion? 11 MS. COOPER: I'll make the motion, 12 Mr. Chairman. 13 MR. PLOUSIS: Is there a second? 14 MS. MOLLINEAUX: Mr. Chairman, I 15 second the motion. 16 MR. PLOUSIS: Any further 17 discussion? Hearing none, roll call vote. 18 MS. FAUNTLEROY: Commissioner 19 Mollineaux? 20 MS. MOLLINEAUX: Yes. 21 MS. FAUNTLEROY: Vice Chair Cooper? 22 MS. COOPER: Yes. 23 MS. FAUNTLEROY: And Chairman 24 Plousis? 25 MR. PLOUSIS: Yes.</p>	<p style="text-align: right;">13</p> <p>1 of a joint petition that was filed on August 13, 2 2021 seeking approval of a management agreement 3 between OCRM and AC Ocean. Again, counsel is 4 present on that matter and I ask that they put 5 their appearances on the record and proceed. 6 MS. KAUFMAN: Thank you. Lynne 7 Kaufman, Cooper Levenson on behalf of OCRM, LLC. 8 MR. PLOUSIS: Thank you. 9 MS. BEN-DAVID: Good morning, 10 Chairman and Commissioners, Sara Ben-David, 11 Deputy Attorney General appearing on behalf of 12 the Division of Gaming Enforcement. 13 MR. SCHRIER: Good morning, Chair 14 Plousis, Vice Chair Cooper and Commissioner 15 Mollineaux, Stephen D. Schrier with the law firm 16 of Blank Rome on behalf of the joint petitioner, 17 AC Ocean Walk, LLC, doing business as, Ocean 18 Casino Resort. 19 MR. PLOUSIS: Thank you. Before we 20 begin arguments, I understand there are several 21 exhibits that have been premarked. Mr. Nance, 22 can you identify them for the record? 23 MR. NANCE: Yes. Chair, 24 Commissioners, the premarked exhibits are as 25 follows. The petitioner submitted one exhibit</p>

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<p align="right">14</p> <p>1 premarked as P-1. P-1 is the draft management 2 agreement between OCRM, LLC and AC Ocean Walk, 3 LLC. 4 Division of Gaming Enforcement 5 submitted one exhibit premarked as D-1. D-1 is a 6 report to the Casino Control Commission dated 7 September 8th 2021 on the joint petition of OCRM, 8 LLC and AC Ocean Walk, LLC for approval of a 9 management agreement and petition of OCRM, LLC 10 for a determination of status as a Casino Service 11 Industry Enterprise, Petition Number 2252101 and 12 Petition Number 0621601. 13 MR. PLOUSIS: I also understand 14 there's a sealing request pending for P-1. Does 15 counsel want to be heard on the request and the 16 admission of the exhibits into the record? Miss 17 Kaufman. 18 MS. KAUFMAN: I have reviewed the 19 draft resolution of the Commission and I have no 20 objections and have nothing to offer in addition 21 to that. Thank you. 22 MR. PLOUSIS: Thank you. Division? 23 MS. BEN-DAVID: The Division does 24 have an objection that was circulated in as much 25 as it provides for the sealing request to be</p>	<p align="right">16</p> <p>1 There's a public right to know in 2 the context of this proceeding and rulings and 3 the availability of the management agreement is 4 essential to both the approval of the agreement 5 and the status designation of a proposed casino 6 manager. 7 Counsel's proposal to have the 8 Commission approve the management agreement 9 without having the actual agreement in a form 10 available to the public, does not provide for the 11 transparency contemplated by the Act. Hence, the 12 Division's objection. Thank you. 13 MR. PLOUSIS: Thank you, dually 14 noted by the Commission. 15 MS. FAUNTLEROY: Mr. Chairman? 16 MR. PLOUSIS: Yes. 17 MR. FAUNTLEROY: I would indicate 18 for the record that staff has been privy to those 19 discussions with respect to the sealing issue, 20 and the draft that counsel represents was 21 circulated pre those discussions. Staff 22 recommends that, in light of those discussions 23 that took place post the submission of the draft 24 resolution, that the Commission consider the 25 alternative which is that D-1, which is the</p>
<p align="right">15</p> <p>1 addressed after today's proceeding. As you know, 2 requests for sealing are to be resolved by the 3 parties in advance of a proceeding so the 4 documents at issue can be entered into evidence 5 at the time of important casino licensure 6 proceedings held before the Commission. 7 In this case, counsel's not 8 submitted a request for sealing of the Division's 9 report or the management agreement in advance. 10 She's advocated instead for the Commission to 11 approve the management agreement without those 12 key documents in evidence and available to the 13 public as required by the Act and regulations and 14 to have the sealing decided later. 15 In the Division's view, there is a 16 process and it should be respected. The proposed 17 approach is not respectful of the requisite 18 process, the Commission, the Division and the 19 public. Under Section 82 of the Casino Control 20 Act, the Commission is statutorily required to 21 consider and act upon all agreements for a 22 management of a casino because management 23 agreements are critical matters that should be 24 reviewed and approved at a proceeding in full 25 view of the public.</p>	<p align="right">17</p> <p>1 Division's report be fully admitted to the record 2 and redacted. 3 And with respect to P-1, the 4 management agreement, that petitioners have until 5 Thursday to submit a written sealing request and 6 the Division be allowed to respond in writing to 7 that sealing request by Monday, and that the 8 resolution reflect that the authority forward it 9 to you on behalf of the Commission to review 10 those submissions and make an ultimate 11 determination with regard to the management 12 agreement sealing request. 13 MR. PLOUSIS: Thank you. 14 MS. KAUFMAN: Chair, may I 15 respectfully address the Commission? 16 MR. PLOUSIS: The floor is yours, 17 Miss Kaufman. 18 MS. KAUFMAN: Yes. First of all, we 19 agree subject to the submission of the Division's 20 report. Also, we would like to add to the 21 importance of transparency and public having 22 access to all important information that is 23 necessary. Obviously, we respect the regulatory 24 process and the statute and we are not suggesting 25 that that does not happen.</p>

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18	<p>1 In accordance with precedent, as</p> <p>2 recently as last week, the Commission has</p> <p>3 deferred matters of sealing to a later time. In</p> <p>4 this case, the, while the management agreement</p> <p>5 may be approved today, the management agreement</p> <p>6 is not going to be going into effect until after</p> <p>7 the ICA hearing and after the qualification of</p> <p>8 OCRM.</p> <p>9 Therefore, there will actually be,</p> <p>10 not only an opportunity for this matter to be</p> <p>11 resolved after this hearing, but there is going</p> <p>12 to be another public hearing where we will be</p> <p>13 discussing the entire transaction and where the</p> <p>14 management agreement fits into that transaction</p> <p>15 and we respectfully submit that, at that time,</p> <p>16 the public will actually have a better picture of</p> <p>17 what actually -- how things will operate and will</p> <p>18 have transparency in the fullest sense. So I</p> <p>19 just wanted to respectfully make those comments.</p> <p>20 Thank you.</p> <p>21 MR. PLOUSIS: Thank you.</p> <p>22 MR. SCHRIER: May I heard be heard</p> <p>23 as well, Mr. Chairman?</p> <p>24 MR. PLOUSIS: Yes.</p> <p>25 MR. SCHRIER: Thank you. I would</p>	20	<p>1 sealing issue. I think that will be in</p> <p>2 everyone's best interest.</p> <p>3 MR. PLOUSIS: Thank you.</p> <p>4 MS. BEN-DAVID: Chairman, may I be</p> <p>5 heard again?</p> <p>6 MR. PLOUSIS: Yes.</p> <p>7 MS. BEN-DAVID: Thank you. Just</p> <p>8 wanted to address the point raised by Miss</p> <p>9 Kaufman regarding the handling of prior matters</p> <p>10 and the precedent that had been set. I'm</p> <p>11 familiar with the situation with resorts, but I</p> <p>12 would just like to make the point that that</p> <p>13 situation seems distinguishable.</p> <p>14 And that proceeding, it's my</p> <p>15 understanding that the entire agreement had been</p> <p>16 made public for a very long time which is not</p> <p>17 really the case under the proposal that Miss</p> <p>18 Kaufman is making here which is to have the</p> <p>19 agreement just withheld entirely from these</p> <p>20 proceedings and have sealing addressed later.</p> <p>21 But as to the offer that was set</p> <p>22 forth by Miss Fauntleroy to have sealing</p> <p>23 addressed within a short period of time of two</p> <p>24 days, for Miss Kaufman to make her request and a</p> <p>25 subsequent two days to have it responded to by</p>
19	<p>1 support what Miss Kaufman has just identified in</p> <p>2 terms of her position on behalf of the joint</p> <p>3 petitioner and I also support the staff's</p> <p>4 recommendation regarding how to resolve the</p> <p>5 situation in a very short period of time</p> <p>6 pertaining to proposed sealing of the management</p> <p>7 agreement.</p> <p>8 I think it's important that we get</p> <p>9 this right, whatever amount of time it might take</p> <p>10 and notwithstanding when a request were made or</p> <p>11 how they're made, I think requests could be made</p> <p>12 appropriately, even at this hearing, for the</p> <p>13 Commission's consideration.</p> <p>14 I just think here we have a counter</p> <p>15 veiling policy decision between the transparency</p> <p>16 and importance of the management agreement under</p> <p>17 the Act as well as Section 74.1 of the Act</p> <p>18 protects information that's provided</p> <p>19 confidentially to the Commission and to the</p> <p>20 Division.</p> <p>21 I think having that process done as</p> <p>22 quickly as possible benefits all parties,</p> <p>23 including the public. Thank you.</p> <p>24 MS. KAUFMAN: I also do not object</p> <p>25 to the shortened period of time to resolve the</p>	21	<p>1 the Division, we would not object to that</p> <p>2 framework given it's a short period of time.</p> <p>3 Thank you.</p> <p>4 MR. PLOUSIS: Thank you. Dually</p> <p>5 noted. Commissioners, do you have any questions</p> <p>6 regarding the sealing request of the exhibits?</p> <p>7 MS. MOLLINEAUX: I do, Mr. Chairman.</p> <p>8 MR. PLOUSIS: Yes.</p> <p>9 MS. MOLLINEAUX: Just to the</p> <p>10 addressed the taking -- of why it's taking so</p> <p>11 long and why you weren't prepared at this</p> <p>12 particular time.</p> <p>13 MS. KAUFMAN: I presume,</p> <p>14 Commissioner, that's addressed to me. As I had</p> <p>15 indicated, I had a matter last week which Deputy</p> <p>16 Attorney General and I disagree on why that was</p> <p>17 permitted to be handled at a later time, but it</p> <p>18 seemed to make sense to me, particularly because</p> <p>19 there were some general issues regarding</p> <p>20 information in a management agreement that</p> <p>21 perhaps to be considered to be proprietary or not</p> <p>22 and was up to debate.</p> <p>23 It all seemed to make sense to me,</p> <p>24 especially because we are not going to be</p> <p>25 managing or operating the casino or have any</p>

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<p style="text-align: right;">22</p> <p>1 right to be involved in Ocean yet to have that 2 matter also resolved after the hearing and 3 perhaps have certain things be a consistent 4 approach by the Commission. 5 It was not that there was any -- was 6 not being lax and not respecting the process. It 7 was a decision that made sense to, certainly to 8 me, and my client. 9 MR. PLOUSIS: Any further questions? 10 If there's nothing further, I move Exhibits P-1 11 and D-1 into evidence subject to final decision 12 on the petitioner's sealing request with respect 13 to P-1. Is there a second? 14 MS. COOPER: Mr. Chairman, I'll 15 second that. 16 MR. PLOUSIS: Any further 17 discussion? Hearing none, all in favor, say aye. 18 BOARD MEMBERS: Aye. 19 MR. PLOUSIS: Opposed? Ayes have 20 it. We can now hear your presentations on this 21 matter. Miss Kaufman, please begin. 22 MS. KAUFMAN: Thank you, Chair. As 23 you're aware, last week you approved a structure 24 to facilitate an investment by OCR Investment, 25 LLC indirectly into AC Ocean Walk, LLC, casino</p>	<p style="text-align: right;">24</p> <p>1 point out that an affiliate of OCRM is being 2 qualified as a holding company under a casino 3 license of Ocean. 4 And the individual qualifiers of 5 OCRM are also being qualified as qualifiers under 6 the casino license of Ocean. The next criteria 7 is that the manager must own 10 percent or more 8 of the equity of the casino licensee. In this 9 instance, an affiliate of the manager will own 10 considerably more than 10 percent of an equity 11 interest in Ocean. 12 The management agreement was before 13 the complete management of casino space and must 14 provide the sole and unrestricted power to direct 15 gaming operations of the manager. That, as 16 pointed out in the petition, has occurred. The 17 management agreement also must be for a 18 sufficient duration of time to ensure stability 19 and success of the casino licensee. 20 In this instance, we will state that 21 while the initial durational period is for 22 shorter period of time in other management 23 agreements, there are two much longer renewal 24 periods. And, unlike other management 25 agreements, there is a much higher percentage of</p>
<p style="text-align: right;">23</p> <p>1 licensing known as Ocean. 2 The matters before you today are the 3 next step before we have what I had just 4 discussed which is the full ICA hearing, after 5 which time, if we are, if qualified and the ICA 6 is approved, at which time, the transaction will 7 occur and investment will be made. 8 And pending resolution of today, the 9 OCRM will begin to manage the property. In the 10 first petition before you today, we have the 11 approval of the management agreement for OCRM to 12 do so. There are specific requirements under the 13 Casino Control Act in order for an agreement to 14 be approved as a management agreement. 15 We submit that the management 16 agreement before you today meets those criteria. 17 And I will quickly run through the criteria, 18 although they are set forth in the petition 19 before you today. The party who is going to be 20 managing the casino either needs to either hold a 21 casino license or CSIE license or is an applicant 22 therefore. 23 I will address that more 24 specifically for the next matter. However, as 25 you know, we are requesting a CSIE. We'll also</p>	<p style="text-align: right;">25</p> <p>1 equity interest in the casino licensee. 2 So by virtue of that equity 3 interest, it builds in desire for the casino to 4 succeed. Lastly, the agreement must provide for 5 joint and several liability between among between 6 the CL licensee and the manager and the proposed 7 management agreement does have that required 8 language. 9 Therefore, we would respectfully 10 request the Commission to approve the form of 11 management agreement. 12 MR. PLOUSIS: Thank you. 13 MR. SCHRIER: Mr. Chairman, may I be 14 heard? 15 MR. PLOUSIS: Proceed. 16 MR. SCHRIER: Thank you. First, I 17 want to thank you all for holding this special 18 meeting today. We do appreciate that. I join in 19 Miss Kaufman's position that she presented on 20 behalf of the co-petitioner. I believe that the 21 management agreement does comply with the Act, 22 Section 82C as outlined by Miss Kaufman. 23 I've also reviewed the Division's 24 report, and I believe that report also summarizes 25 how those criteria have been met by the</p>

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<p style="text-align: right;">26</p> <p>1 management agreement and I would ask for that you 2 approve the management agreement today. Thank 3 you. 4 MR. PLOUSIS: Division? 5 MS. BEN-DAVID: Good morning again, 6 Chairman and Commissioners, Sara Ben-David on 7 behalf of the Division. The petitioners are 8 seeking approval of a management agreement 9 between OCRM, LLC and casino licensee, AC Ocean 10 Walk, LLC. 11 OCRM, LLC is wholly owned by trusts 12 established for the benefit of the descendants of 13 Marion Elich. As you know, the same trusts own 14 OCR Investment, LLC, which is planning to make a 15 two phase investment in the Ocean Casino 16 operation. 17 The Casino Control Act sets forth 18 certain requirements for a management agreement, 19 which Miss Kaufman has reviewed, so I won't 20 repeat them. But as has been indicated, AC Ocean 21 Walk, LLC holds a casino license. The Commission 22 will determine today if OCRM, LLC should hold 23 either a casino license or CSIE license. 24 OCRM, LLC, does not own at least 10 25 percent of the equity securities of AC Ocean</p>	<p style="text-align: right;">28</p> <p>1 today, AC Ocean Walk, doing business as Ocean 2 Casino and OCRM, LLC, seek approval of a proposed 3 management agreement between them. 4 The Casino Control Act provides that 5 every agreement for the management of a casino 6 must be in writing, include certain mandatory 7 components and be approved by the Commission. 8 The Act further directs the Commission to require 9 the following with respect to the casino 10 management agreement. 11 Each party to the agreement hold a 12 casino license or a Casino Industry Enterprise 13 License. That a casino manager owns at least 10 14 percent of the casino licensee's equities 15 securities, that the management agreement be for 16 the complete management of all casino space and 17 provide for sole and unrestricted power to direct 18 casino gaming operations. 19 That the agreement be for a long 20 enough term that ensures reasonable, continuity, 21 stability and independence in the management of 22 gaming operations. And lastly, that each party 23 to the agreement be jointly and individually 24 liable for all acts, omissions and violations of 25 the Casino Control act by either party to the</p>
<p style="text-align: right;">27</p> <p>1 which is a requirement of the Act. However, the 2 Division's view is that the purpose of the 3 requirement is satisfied under the circumstances 4 presented where the owner of OCRM, LLC, will also 5 hold a significant indirect interest in AC Ocean 6 as indicated by Miss Kaufman. 7 The agreement is for the complete 8 management of the casino. As to duration, the 9 initial term is only two years. However, in the 10 Division's view, other provisions in the 11 agreement, and again, the relationship between 12 the parties provide adequate assurance of 13 continuities, stability and independence in 14 management as required by the Act. 15 Finally, each party is jointly and 16 separately liable for all acts, omissions and 17 violations of the Act. Therefore, the Division 18 recommends that the Commission approve the 19 management agreement subject to the conditions 20 outlined in the Division's letter report which 21 was filed on September 8th 2021. Thank you. 22 MR. PLOUSIS: Thank you. 23 Commissioners, are there any questions for 24 counsel? Counsel, is there any further items to 25 be added? Hearing none, as we heard from counsel</p>	<p style="text-align: right;">29</p> <p>1 agreement regardless of the knowledge of the Act, 2 omission or violation or any provision in the 3 agreement to the contrary. 4 In this case, each party to the OCRM 5 and Ocean Management Agreement will be licensed. 6 We will consider and decide the issue of the 7 appropriate licensure for OCRM as our next agenda 8 item. OCRM is an affiliate and sister subsidiary 9 of OCR Investment, which is an applicant for 10 interim casino authorization and through its 11 framework and investment agreement with 12 (inaudible) 32.4 percent and up to potentially 50 13 percent of AC Ocean's holding company. 14 The purpose of requiring, at least a 15 10 percent ownership interest, is so the 16 Commission can be assured that the casino manager 17 has a vested financial interest in the success of 18 the casino operations and ties that success to 19 the managers performance. 20 Here, the commonality of the 21 interest between OCRM and AC Ocean is significant 22 and supports a finding that the 10 percent 23 ownership interest requirement has been met. The 24 management agreement is for the complete 25 management of Ocean and provides OCRM with the</p>

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<p style="text-align: right;">30</p> <p>1 authority, direct casino operations for an 2 initial period of two years. 3 The agreement is automatically 4 extended for two terms of five years each unless 5 either party gives 90 days prior written notice 6 of its intent not to extend the agreement. Two 7 years is relatively a short initial term. The 8 purpose of this requirement, as noted in the Act 9 is to ensure continuity, stability and 10 independence in casino operations. 11 Notably, OCRM does not intend to 12 replace any of AC Ocean's current executive team. 13 Additionally, the management agreement includes a 14 number of provisions that ensure continuity of 15 operations should the agreement not be extended. 16 Further, as noted, the planned 17 ownership, interest in Ocean provides a 18 sufficient incentive to ensure a seamless 19 transition should the management agreement not be 20 extended. Lastly, the agreement appropriately 21 requires that each party will be jointly and 22 individually viable as mandated. 23 In my opinion, petitioners have 24 provided the Commission with the management 25 agreement that complies with the requirement of</p>	<p style="text-align: right;">32</p> <p>1 MR. SCHRIER: Thank you. 2 MS. KAUFMAN: Thank you. 3 MS. FAUNTLEROY: The next item for 4 your consideration is the companion matter which 5 is the petition of OCRM, LLC for a determination 6 of status as a Casino Service Industry Enterprise 7 PRN 2292102. Again, this matter is related to 8 the item you just resolved. 9 The petition seeking this particular 10 determination was filed on August 17, 2021. Same 11 counsel are here to proceed. However, this is 12 not a joint petition. It is a petition of OCRM. 13 MS. KAUFMAN: Thank you. Lynne 14 Kaufman again, and I believe my partner, Lloyd 15 Levenson, also may be here. I just want to 16 recognize that. Thank him for his assistance 17 here. This matter, and described, is for a 18 determination of licensure status of OCRM. 19 Specifically, OCRM is requesting a 20 determination that it hold a Casino Service 21 Industry Enterprise license instead of a casino 22 license pursuant to Section 827 of the Act. 23 While the agreement is chose the requisite 24 control to be a management agreement under the 25 Casino Control Act, as the Division pointed out</p>
<p style="text-align: right;">31</p> <p>1 Section 82C of the Act and warrants our approval. 2 Are there any additional questions or comments? 3 Hearing none, is there a motion on this matter? 4 MS. MOLLINEAUX: Mr. Chairman, I 5 move to adopt the draft resolution and approve 6 the management agreement and find, A, the draft 7 management agreement complies with the 8 requirements in N.J.S.A. 5:12-82C, 7 and 10 of 9 the Act. 10 And B, the draft management 11 agreement includes, within its terms, all 12 provisions reasonably necessary to best 13 accomplish the policies of the Act in accordance 14 with N.J.S.A. 5:12-82C 5 based upon, and to the 15 extent set forth in the findings and rulings and 16 subject to the conditions contained in the 17 resolution. 18 MR. PLOUSIS: Is there a second? 19 MS. COOPER: Mr. Chair, I second the 20 motion. 21 MR. PLOUSIS: Any further 22 discussion? Hearing none, all in favor, say aye. 23 BOARD MEMBERS: Aye. 24 MR. PLOUSIS: Opposed? Ayes have 25 it.</p>	<p style="text-align: right;">33</p> <p>1 in its report, it's control is not unfettered and 2 as a matter of a fact, there are 22 separate 3 areas where the OCRM must either consult or seek 4 approval of Ocean before making a final 5 determination. 6 The employee, all the employees will 7 remain employees of Ocean. And the general 8 manager of Ocean will continue in a CEO position. 9 The Act provides for a CSIE in certain instances, 10 and we purport that, as stated in the papers, and 11 as the division detailed in its report that this 12 is an appropriate and required, perhaps, occasion 13 to have a CSIE license be issued instead of a 14 casino license. 15 I again point out that the 16 qualifiers of OCRM are being qualified as 17 qualifiers of a casino licensee in connection 18 with OCR Investments and they're not being 19 qualified standard, although it is the same 20 standard under the CSIE said regulations and 21 area. Thank you. 22 MR. PLOUSIS: Division? 23 MS. BEN-DAVID: Sara Ben-David, 24 again, appearing on behalf of the Division of 25 Gaming Enforcement. As has been reviewed on the</p>

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<p align="right">34</p> <p>1 prior item as well as by Miss Kaufman on this 2 item, the Casino Control Act requires the manager 3 of a casino to hold either casino service 4 enterprise license or a casino license. 5 The Division has reviewed the 6 authority of OCRM, LLC under the management 7 agreement, and the Division finds OCRM, LLC's 8 control will not be unfettered in several 9 important areas as reviewed by Miss Kaufman. I 10 believe there's 23 of them, including matters 11 related to personnel, financial controls and 12 casino operations. 13 In these areas, OCRM, LLC, is often 14 required to consult with and obtain the prior 15 approval of AC Ocean Walk, LLC. On September 8th 16 2021, the division filed a letter report 17 regarding this matter based on the consultation 18 and preapproval rights retained by AC Ocean Walk, 19 LLC, the Division believes it would be 20 appropriate for OCRM, LLC to seek licensure as a 21 CSIE rather than casino licensure. Thank you. 22 MR. PLOUSIS: For the record, P-1 23 and D-1 are also relevant to this matter and both 24 have been already admitted into evidence in the 25 sealing request with respect to P-1 be addressed</p>	<p align="right">36</p> <p>1 I am satisfied based on the 2 specifics of this matter, including the arguments 3 of the counsel, the information contained in the 4 petition, the Division's report and 5 recommendations and the terms of the management 6 agreement. 7 And in light of the upcoming 8 consideration of the OCR investment petition for 9 an ICA, that this is an instance where the Casino 10 Service Industry Enterprise license is 11 appropriate, and that the OCRM request, subject 12 to a number of conditions, should be granted. 13 OCRM, as manager of Ocean, will have 14 control over Ocean's casino's operations as 15 required for the approval of the management 16 agreement. However, that control is not limited 17 in the number of important and sensitive areas. 18 Prior approval of and or consultation with AC 19 Ocean is required in critical areas such as 20 personnel decisions, financial controls and 21 casino operations. 22 Further, the Division has reviewed 23 the filings extensively and has recommended, 24 subject to several conditions, that the 25 Commission grant OCRM's request.</p>
<p align="right">35</p> <p>1 by delegated authority to me, we do not need to 2 repeat that step here. I wanted to add that into 3 the record. Commissioners, do you have any 4 questions for either counsel? 5 MS. MOLLINEAUX: No. 6 MS. COOPER: I'm satisfied. Thank 7 you. 8 MR. PLOUSIS: By separate petition, 9 OCRM, LLC seeks a ruling from the Commission that 10 it should be licensed as a Casino Service 11 Industry Enterprise, not a casino licensee. In 12 connection with its now approved management 13 agreement with AC Ocean. 14 As noted by the parties in their 15 filings, a 2011 amendment to Section 82C of the 16 Act provided that the Commission with the 17 discretion to require a party to a casino 18 management agreement to hold either a casino 19 license or a Casino Service Industry Enterprise 20 license. 21 The amendment gives us greater 22 flexibility to address the ever changing gaming 23 environment, but it still ensures that we have 24 the necessary regulatory tools to maintain 25 integrity within our gaming industry.</p>	<p align="right">37</p> <p>1 I'm satisfied that the proposed 2 conditions are not only appropriate, but 3 necessary to ensure that the regulatory 4 authorities remain informed on the ongoing basis 5 of the real-time impact of the implementation of 6 the management agreement. 7 With that being said, are there any 8 further questions or comments? Hearing none, is 9 there a motion on this matter? 10 MS. COOPER: Mr. Chairman, I move to 11 adopt the draft resolution and grant the request 12 to relief and find that, A, pursuant to N.J.S.A. 13 5:12-82C, number 7, OCRM, LLC is eligible for and 14 is required to obtain a Casino Service Industry 15 Enterprise license pursuant to N.J.S.A. 5:12-92A 16 in connection with its management agreement with 17 AC Ocean Walk, LLC. 18 And B, OCRM, LLC, shall not be 19 required to obtain a casino license in connection 20 with its management agreement with a AC Ocean 21 Walk, LLC, based upon, and to the extent set 22 forth in the findings and rulings and subject to 23 the conditions contained in the resolution. 24 MR. PLOUSIS: Is there a second? 25 MS. MOLLINEAUX: Mr. Chairman, I</p>

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38	<p>1 second the motion.</p> <p>2 MR. PLOUSIS: Any further</p> <p>3 discussion? Hearing none, roll call vote.</p> <p>4 MS. FAUNTLEROY: Miss Mollineaux?</p> <p>5 MS. MOLLINEAUX: Yes.</p> <p>6 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>7 MS. COOPER: Yes.</p> <p>8 MS. FAUNTLEROY: And Chairman</p> <p>9 Plousis?</p> <p>10 MR. PLOUSIS: Yes. Thank you.</p> <p>11 MS. KAUFMAN: Commissioners, may I</p> <p>12 just say that OCR Investment and OCRM are very</p> <p>13 excited that they are in the homestretch. As you</p> <p>14 know, they had started discussions with Luxor</p> <p>15 before the pandemic and we're happy to say that</p> <p>16 we're all still here and in the homestretch and</p> <p>17 they're looking forward to becoming part of the</p> <p>18 Atlantic City landscape. Thank the Commission</p> <p>19 and the Division for their cooperation and help</p> <p>20 in getting us where we are now. So, thank you.</p> <p>21 MR. PLOUSIS: Thank you for those</p> <p>22 kind words.</p> <p>23 MR. LEVENSON: I would second that,</p> <p>24 Mr. Chairman, members of the Commission,</p> <p>25 Division. You all may have thought I</p>	40	<p>1 (Remote Public Special Meeting was</p> <p>2 adjourned at 11:21 a.m.)</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
39	<p>1 disappeared, but I've been here the entire time.</p> <p>2 Thank you.</p> <p>3 MR. PLOUSIS: Thank you, Mr.</p> <p>4 Levenson.</p> <p>5 MS. FAUNTLEROY: Mr. Chairman, in</p> <p>6 accordance with resolution 20120903, the next</p> <p>7 closed session will be held on Wednesday, October</p> <p>8 13, 2021 at 9:30 a.m. in the Commission offices.</p> <p>9 MR. PLOUSIS: This is the public</p> <p>10 participation portion of the meeting. Miss</p> <p>11 Fauntleroy, do we have any comments?</p> <p>12 MS. FAUNTLEROY: Mr. Chairman, no,</p> <p>13 we do not.</p> <p>14 MR. PLOUSIS: Public participation</p> <p>15 of the meeting is now closed. Can I have a</p> <p>16 motion for adjournment?</p> <p>17 MS. COOPER: Mr. Chairman, I'll make</p> <p>18 the motion.</p> <p>19 MR. PLOUSIS: Do I have a second?</p> <p>20 MS. MOLLINEAUX: Mr. Chairman, I</p> <p>21 second the motion.</p> <p>22 MR. PLOUSIS: All in favor, say aye.</p> <p>23 BOARD MEMBERS: Aye.</p> <p>24 MR. PLOUSIS: Opposed? Ayes have</p> <p>25 it. Meeting is now adjourned. Thank you.</p>	41	<p>1 CERTIFICATE</p> <p>2</p> <p>3 I, LAUREN ETIER, a Certified Court</p> <p>4 Reporter, License No. XI 02211, and Notary Public</p> <p>5 of the State of New Jersey, that the foregoing is</p> <p>6 a true and accurate transcript of the testimony</p> <p>7 as taken stenographically by and before me at the</p> <p>8 time, place and on the date hereinbefore set</p> <p>9 forth.</p> <p>10 I DO FURTHER CERTIFY that I am neither a</p> <p>11 relative nor employee nor attorney nor council of</p> <p>12 any of the parties to this action, and that I am</p> <p>13 neither a relative nor employee of such attorney</p> <p>14 or council, and that I am not financially</p> <p>15 interested in the action.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22  </p> <p>23 Notary Public of the State of New Jersey</p> <p>24 My Commission Expires June 30, 2022</p> <p>25 Dated: September 24, 2021</p>

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