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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

- - - - -

PUBLIC MEETING NO. 21-10-13

VIA REMOTE TECHNOLOGY

- - - - -

Wednesday, October 13, 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 4:11 p.m.

Certified Court Reporter: Lauren Etier

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Public Meeting 21-10-13 October 13, 2021

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 OFFICE OF REGULATORY AFFAIRS:

17 PATRICK EALER, MANAGER OF LICENSING AND

18 FINANCIAL EVALUATION

19

20 DIVISION OF GAMING ENFORCEMENT:

21 DEPUTY ATTORNEYS GENERAL:

22 SARA BEN-DAVID

23 TRACY RICHARDSON

24 BRIAN BISCIEGLIA

25

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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 TRACY RICHARDSON, DEPUTY ATTORNEY GENERAL

5

6 COOPER LEVENSON ATTORNEYS AT LAW

7 LLOYD LEVENSON, ESQ.

8 LYNNE L. KAUFMAN, ESQ.

9

10 BLANK ROME, LLP

11 STEPHEN SCHRIER, ESQ.

12

13 ALSO PRESENT:

14 TROPICANA ATLANTIC CITY, CORP.:

15 BESSIE SACCO, ESQ., VICE PRESIDENT/LEGAL AND

16 REGULATORY AFFAIRS

17 LOGAN MILLER

18

19 ASSISTANT ATTORNEYS GENERAL:

20 MARY JO FLAHERTY

21

22

23

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1	AGENDA		
2	PUBLIC MEETING NO. 21-10-13		
3	OCTOBER 13, 2021, 10:33 A.M.		
4	ITEM	PAGE	VOTE
5	Opening Statement	8	
6	1 Ratification of the minutes of the	10	10
7	September 15, 2021 public meeting		
8	Ratification of the minutes of the	10	11
9	September 21, 2021 special meeting		
10	2 Applications for initial casino key	11	12
11	employee licenses:		
12	a) Donald A. Holbrook, II		
13	b) Michael O'Sullivan		
14	c) Urviben V. Patel		
15	d) Shadiyah A. Shannon	12	13
16	3 Applications for resubmitted casino	13	14
17	key employee licenses and/or for		
18	qualification:		
19	a) Vincent J. Bombara		
20	b) Benjamin R. George		
21	c) Thomas H. Gitto		
22	d) Kathleen A. Gonzalez (a/k/a Kathleen A.		
23	Lloyd)		
24	e) Rajendra N. Paul		
25	(AGENDA CONTINUED)		

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1	CONTINUED AGENDA		
2	PUBLIC MEETING NO. 21-10-13		
3	SEPTEMBER 21, 2021, 10:33 A.M.		
4	ITEM	PAGE	VOTE
5	f) Hipolito Reyes, Jr. (a/k/a		
6	Hipolito Reyes-Rivera)		
7	g) Paul M. Yu		
8	4 Approvals through Delegation of	14	
9	Authority between September 8, 2021		
10	and October 5, 2021, pursuant to		
11	Resolution No. 17-01-11-11-C		
12	5 Requests for inactivation of casino	16	17
13	key employee licenses:		
14	a) Shawn T. Cassatt		
15	b) Michael J. Harty, Jr.		
16	c) James M. Rottler, Jr.		
17	d) Janis M. Sullivan		
18	6 Consideration of the lapse of casino	17	18
19	key employee licenses:		
20	a) Jean D. Alexander		
21	b) Cezar Rodriguez		
22	c) Jose J. Sanchez		
23			
24			
25	(AGENDA CONTINUED)		

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<p align="right">6</p> <p>1 CONTINUED AGENDA 2 PUBLIC MEETING NO. 21-10-13 3 SEPTEMBER 21, 2021, 10:33 A.M. 4 ITEM PAGE VOTE 5 7 Consideration of the initial 19 20 6 application of Michael Edwards, Jr. 7 for a casino key employee license 8 (DTK 21-0010-CK) 9 8 Consideration of the initial 20 21 10 application of Danielle Coleman for 11 a casino key employee license 12 (DTK 21-0007-CK) 13 9 Consideration of the plenary 22 23 14 qualification and initial casino key 15 employee licensure of Zaruhi Alayan 16 to serve as Vice President of Finance 17 of Tropicana Atlantic City Corp 18 10 Consideration of the plenary 24 26 19 qualification and initial casino key 20 employee licensure of Anthony M. 21 Caratozzolo to serve as Vice President 22 of Hospitality for Marina District 23 Development Company, LLC (Borgata) 24 25 (AGENDA CONTINUED)</p>	<p align="right">8</p> <p>1 (Public Meeting was commenced at 2 10:33 a.m.) 3 MR. NANCE: This is to advise the 4 general public that in compliance with Chapter 5 231 of the public laws of 1975 entitled Senator 6 Bryon M. Baer Open Public Meeting Act, the New 7 Jersey Casino Control Commission on December 9th 8 2020, filed with the Secretary of State at the 9 Statehouse in Trenton an annual meeting schedule. 10 On December 9th 2020, copies were 11 mailed to subscribers. Any member of the public 12 who wish to address the Commission will be given 13 the opportunity to do so. Please knowledge the 14 Pledge of Allegiance. 15 (The Flag Salute was recited.) 16 MR. PLOUSIS: Good morning. I'd 17 like to welcome everyone who are joining us 18 remotely today as a measure to mitigate the 19 spread of Covid-19 and to protect the health and 20 safety of meeting participants as well as the 21 members of the public interested in the meeting. 22 The Commission is continuing to use 23 remote collaboration technology for meeting 24 participants. The public is able to listen 25 through access provided on the Commission's</p>
<p align="right">7</p> <p>1 CONTINUED AGENDA 2 PUBLIC MEETING NO. 21-10-13 3 SEPTEMBER 21, 2021, 10:33 A.M. 4 ITEM PAGE VOTE 5 11 The Petition of OCR Investment, LLC 28/32 6 for interim casino authorization, 7 pursuant to N.J.S.A. 5:12-95 et seq 8 (PRN 1762101) 9 Executive Session 31 10 Exhibits A-1, D-1, D-2, D-3 41 41 11 Adjournment 122 12 WITNESS PAGE 13 BRUCE DALL 14 Examination by Ms. Kaufman 51 15 Examination by Ms. Ben-David 63 16 Examination by Ms. Mollineaux 72 17 Examination by Ms. Cooper 75 18 Examination by Mr. Plousis 80 19 JOHN POLICICCHIO 20 Examination by Mr. Levenson 84, 107 21 Examination by Ms. Ben-David 101 22 Examination by Ms. Mollineaux 108 23 Examination by Ms. Cooper 110 24 Examination by Mr. Plousis 118 25</p>	<p align="right">9</p> <p>1 website as well as through our YouTube channel. 2 We will accept public comments via email. Public 3 comments can be sent to 4 public.comments@ccc.nj.us. I'll repeat that. 5 Public comments can be sent to 6 public.comments@ccc.nj.us beginning now and any 7 time throughout the meeting ending at the time of 8 the adjournment of the meeting. 9 This meeting is being transcribed as 10 well as recorded, and minutes will be available 11 on our website in due course. To the meeting 12 participant callers, I ask that you follow the 13 instructions provided with the web link or audio 14 calling code and place your phones on mute until 15 your matter is called. Also, please remember to 16 identify yourself before speaking. 17 MS. FAUNTLEROY: Please answer when 18 I call your name for the roll, please. 19 Commissioner Mollineaux? 20 MS. MOLLINEAUX: Present. 21 MS. FAUNTLEROY: Vice Chair Cooper? 22 MR. COOPER: Present. 23 MS. FAUNTLEROY: And Chairman 24 Plousis? 25 MR. PLOUSIS: Present.</p>

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<p>1 MR. FAUNTLEROY: For your 2 consideration is agenda number 1 which is the 3 ratification of the minutes of the September 15, 4 2021 public meeting and the September 21, 2021 5 special meeting. Each needs to be voted on 6 separately, specifically first as to the 7 September 15, 2021 public meeting. 8 MR. PLOUSIS: Are there any 9 questions for counsel or corrections on the 10 minutes of September 15th 2021? Hearing none, is 11 there a motion? 12 MS. COOPER: Mr. Chairman, I move to 13 ratify the minutes of the September 15th 2021 14 meeting. 15 MR. PLOUSIS: Is there a second? 16 MS. MOLLINEAUX: Mr. Chairman, I 17 second the motion? 18 MR. PLOUSIS: Any further 19 discussion? Hearing none, all in favor, say aye. 20 BOARD MEMBERS: Aye. 21 MR. PLOUSIS: Opposed? Ayes have 22 it. 23 MS. FAUNTLEROY: Thank you. As to 24 the September 21, 2021 special meeting minutes? 25 MR. PLOUSIS: Are there any</p>	<p>1 and we recommend accordingly that those first 2 three initial key licenses be granted. 3 MR. PLOUSIS: Are there any 4 questions on any of these matters? 5 MS. COOPER: No. 6 MR. PLOUSIS: Hearing none, is there 7 a motion? 8 MS. COOPER: Mr. Chairman, I move to 9 grant the three initial key employee licenses. 10 MR. PLOUSIS: Is there a second? 11 MS. MOLLINEAUX: Mr. Chairman, I 12 second the motion. 13 MR. COOPER: Any further discussion? 14 Hearing none, all in favor say aye. 15 BOARD MEMBERS: Aye. 16 MR. COOPER: Opposed? Ayes have it. 17 MS. FAUNTLEROY: With respect to D, 18 Shadiyah A. Shannon, the division has requested 19 that the matter be referred to the contested case 20 process. Staff concurs and do recommend that you 21 remand the matter. 22 MR. PLOUSIS: Are there any 23 questions regarding this matter? Hearing none, 24 is there a motion? 25 MS. COOPER: Mr. Chairman, I move to</p>
11	13
<p>1 questions for counsel or corrections? 2 MS. COOPER: No. 3 MR. PLOUSIS: Is there a motion on 4 ratifying the minutes of September 21, 2021? 5 MR. COOPER: Mr. Chairman, I move to 6 ratify the minutes of the September 21st 2021 7 meeting. 8 MR. PLOUSIS: Is there a second? 9 MS. MOLLINEAUX: Mr. Chairman, I 10 second the motion. 11 MR. PLOUSIS: Any further 12 discussion? Hearing none, all in favor, say aye. 13 BOARD MEMBERS: Aye. 14 MR. PLOUSIS: Opposed? Ayes have 15 it. 16 MS. FAUNTLEROY: Thank you. Agenda 17 number two are applications for initial casino 18 key employee licenses. They include Donald A. 19 Holbrook, II, Michael O'Sullivan, Urviben V. 20 Patel and Shadiyah A. Shannon. With respect to 21 items A through C, those matters have been 22 reviewed. 23 The division raises no objection 24 with respect to the issuance of the initial key 25 licenses in those instances and staff concurs,</p>	<p>1 remand for a hearing of the initial casino key 2 employee license application of Shadiyah A. 3 Shannon. 4 MR. PLOUSIS: Is there a second? 5 MS. MOLLINEAUX: Mr. Chairman, I 6 second the motion. 7 MR. PLOUSIS: Any further 8 discussion? Hearing none, all in favor say aye. 9 BOARD MEMBERS: Aye. 10 MR. PLOUSIS: Opposed? Ayes have 11 it. 12 MS. FAUNTLEROY: Item number three 13 are applications for resubmitted casino key 14 employee licenses and or for qualification. A, 15 Vincent J. Bombara; B, Benjamin R. George; C, 16 Thomas H. Gitto; D, Kathleen A. Gonzalez, also 17 known as Kathleen A. Lloyd; E, Rajendra N. Paul; 18 F, Hipolito Reyes, Junior, also known as Hipolito 19 Reyes-Rivera; G, Paul M. Yu. 20 Each of these matters have been 21 reviewed by the division who raises no objection 22 to the granting of the resubmitted casino key 23 employee license. Staff concurs and recommends 24 that you grant the seven casino key employee 25 licenses.</p>

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<p style="text-align: right;">14</p> <p>1 MR. PLOUSIS: Are there any 2 questions? Hearing none, is there a motion? 3 MS. COOPER: Mr. Chairman, I move to 4 grant the seven resubmitted casino key employee 5 licenses. 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, all in favor, say aye. 11 BOARD MEMBERS: Aye. 12 MR. PLOUSIS: Opposed? Ayes have 13 it. 14 MS. FAUNTLEROY: Item 4 are 15 approvals through delegation of authority between 16 September 8, 2021 and October 5, 2021 pursuant to 17 Resolution Number 17-01-11-11-C. Manager Patrick 18 Ealer is available to review those matters with 19 you. However, no action is required. 20 MR. EALER: Patrick Ealer, licensing 21 and financial evaluation manager of the Casino 22 Control Commission. Good morning, Chairman and 23 Commissioners. Between September 8th and October 24 5th 2021, the staff of the Commission's 25 Regulatory Division granted the following</p>	<p style="text-align: right;">16</p> <p>1 And on September 30th 2021, 2 temporary casino key employee licenses were 3 granted to Quadjanara Chapman for a casino 4 services cashier III/dual rate supervisor 5 position at Caesar's Atlantic City and to 6 Franklin D. Highman for a Sportsbook supervisor 7 position at Bally's Atlantic City. 8 This shall memorialize the noted 9 approvals that were granted by delegated 10 authority during this period, and no further 11 Commission action is required. Thank you. 12 MS. FAUNTLEROY: Thank you. Item 13 number 5 are requests for inactivation of casino 14 key employee licenses. I will defer to Patrick 15 Ealer to review those matters with you. 16 MR. EALER: Thank you. Patrick 17 Ealer, Casino Control Commission. In lieu of 18 filing a casino key employee license review 19 application, the following four individuals have 20 requested to be placed on the casino key employee 21 inactive list for a period of up to five years. 22 Shawn T. Cassatt, Michael J. Harty, 23 Junior, James M. Rottler, Junior and Janis M. 24 Sullivan. Commission staff has reviewed these 25 requests and recommend that you grant the</p>
<p style="text-align: right;">15</p> <p>1 approval to be a delegated authority. 2 On September 8, 2021, the temporary 3 key employee license was granted to Christian J. 4 Golder for a security ship manager position at 5 Tropicana Atlantic City. On September 10th 2021, 6 temporary key employee licenses were granted to 7 Howard W. Barnes for a director of entertainment 8 position at Hard Rock Atlantic City. Laura A. 9 Daye for a dual rate assistant table game shift 10 manager position at Ocean Casino and to Brian M. 11 Fogler, for a staff accountant position at 12 Resorts Atlantic City. 13 On September 13th 2021, temporary 14 casino key employee licenses were granted to 15 James P. Llewellyn for a director of Sportsbook 16 position at Ocean Casino and to Kimberly B. 17 Perkins for a security shift supervisor position 18 at Tropicana Atlantic City. 19 On September 15th 2021, a temporary 20 key employee license was granted to Jamal W. 21 McClain for security shift manager position at 22 Bally's Atlantic City. On September 28, 2021, a 23 temporary key employee license was granted to 24 David S. Clouster for a dual rate table games 25 assistant shift manager position at Ocean Casino.</p>	<p style="text-align: right;">17</p> <p>1 requested relief. 2 MR. PLOUSIS: Are there any 3 questions? Hearing none, is there a motion? 4 MS. COOPER: Mr. Chairman, I move to 5 grant the request to relief and order that the 6 four casino key employee licenses be inactivated. 7 MR. PLOUSIS: Is there a second? 8 MS. MOLLINEAUX: Mr. Chairman, I 9 second the motion. 10 MR. PLOUSIS: Any further 11 discussion? Hearing none, all in favor say aye. 12 BOARD MEMBERS: Aye. 13 MR. PLOUSIS: Opposed? Ayes have 14 it. 15 MR. EALER: Thank you. 16 MS. FAUNTLEROY: Item number 6 is 17 your consideration of the lapsing of casino key 18 employee licenses. Again, Mr. Ealer, I will 19 defer. 20 MR. EALER: Thank you. Patrick 21 Ealer here. At this time there are three 22 individuals for your consideration to lapse their 23 casino key employee license. In these cases, the 24 casino key employee license review application 25 filing deadline has passed and the individual has</p>

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<p style="text-align: right;">18</p> <p>1 not filed a casino key employee license review 2 application or requested to be placed on the 3 approved inactive list. 4 Based on these facts, staff 5 recommends that the casino key employee licenses 6 of Jean D. Alexander, Cezar Rodriguez and Jose J. 7 Sanchez be deem to have lapsed. 8 MR. PLOUSIS: Are there any 9 questions on any of these matters? Hearing none, 10 is there a motion? 11 MS. COOPER: Mr. Chairman, I move to 12 find that the three casino key employee licenses 13 lapsed pursuant to N.J.A.C. 19:41A-6.1F of the 14 regulations. 15 MR. PLOUSIS: Is there a second? 16 MS. MOLLINEAUX: Mr. Chairman, I 17 second the motion. 18 MR. PLOUSIS: Any further 19 discussion? Hearing none, all in favor say aye. 20 BOARD MEMBERS: Aye. 21 MR. PLOUSIS: Opposed? Ayes have 22 it. 23 MS. FAUNTLEROY: Thank you. Item 24 number 7 is consideration of the initial 25 application of Michael Edwards, Junior, for a</p>	<p style="text-align: right;">20</p> <p>1 MS. COOPER: Mr. Chairman, I move to 2 grant the initial application of Michael Edwards, 3 Junior, for a casino key employee license. 4 MR. PLOUSIS: Is there a second? 5 MS. MOLLINEAUX: Mr. Chairman, I 6 second the motion. 7 MR. PLOUSIS: Any further 8 discussion? Hearing none, all in favor say aye. 9 BOARD MEMBERS: Aye. 10 MR. PLOUSIS: Opposed? Ayes have 11 it. 12 MS. FAUNTLEROY: Thank you. Item 13 number 8 is the consideration of the initial 14 application of Danielle Coleman for a casino key 15 employee license. Again, Senior Counsel 16 Pimpinelli will review that with you. 17 MS. PIMPINELLI: Hello again, 18 Chairman and Commissioners. Teresa Pimpinelli, 19 Senior Counsel appearing on behalf of the 20 Commission. As Miss Fauntleroy just indicated, 21 this is the stipulation for the initial 22 application of Danielle Coleman's casino key 23 employee license. You have staff memo and 24 recommendation for this matter. Brian Bisciegli 25 is here on behalf of the Division.</p>
<p style="text-align: right;">19</p> <p>1 casino key employee license. Senior Counsel 2 Teresa Pimpinelli will address that matter with 3 you. 4 MS. PIMPINELLI: Good morning, 5 Chairman and Commissioners. This is Teresa 6 Pimpinelli, Senior Counsel appearing for the 7 Commission for your consideration as the initial 8 application of Michael Edwards for his casino key 9 employee license. You have staff memo and 10 recommendation for this matter. I believe Brian 11 Bisciegli is appearing on behalf of the 12 Division. 13 MR. BISCIEGLIA: Good morning, 14 Chair, Commissioners. Brian Bisciegli on behalf 15 of the Division of Gaming Enforcement. On 16 October 1st, the Division filed a supplemental 17 letter report in this matter with the Commission 18 that recommended the granting of Michael Edwards 19 key licensure and the Division will answer any 20 questions you may have. Thank you. 21 MR. PLOUSIS: Are there any 22 questions for counsel on this matter? 23 MS. MOLLINEAUX: No. 24 MR. PLOUSIS: Hearing none, is there 25 a motion?</p>	<p style="text-align: right;">21</p> <p>1 MR. BISCIEGLIA: The Division would 2 ask that the stipulation be approved as submitted 3 contingent upon the conditions set forth therein. 4 Thank you. 5 MR. PLOUSIS: Are there any 6 questions for counsel on this matter? 7 MS. MOLLINEAUX: No. 8 MR. PLOUSIS: Hearing none, is there 9 a motion? 10 MS. COOPER: Mr. Chairman, I move to 11 approve the stipulation of settlement between the 12 division and applicant and grant the initial 13 application of Danielle Coleman for a casino key 14 employee license subject to compliance with the 15 terms and conditions as provided for in the 16 stipulation. 17 MR. PLOUSIS: Is there a second? 18 MS. MOLLINEAUX: Mr. Chairman, I 19 second the motion. 20 MR. PLOUSIS: Any further 21 discussion? Hearing none, all in favor say aye. 22 BOARD MEMBERS: Aye. 23 MR. PLOUSIS: Opposed? Ayes have 24 it. 25 MS. FAUNTLEROY: Thank you. Item</p>

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<p align="right">22</p> <p>1 number 9 is consideration of the plenary 2 qualification and initial casino key employee 3 licensure of Zaruhi Alayan to serve as vice 4 president of finance of Tropicana Atlantic City 5 Corp. Again, Senior Counsel Pimpinelli will 6 review that with you. 7 MS. PIMPINELLI: Teresa Pimpinelli, 8 senior counsel appearing again on behalf of the 9 Commission. For your consideration is the 10 plenary qualification and initial casino key 11 employee licensure of Miss Alayan. It will 12 permit her to serve as vice president of finance 13 for Trop AC. 14 You may recall that Miss Alayan was 15 granted temporary qualification and licensure on 16 March 10th of 2021. You have staff memo and 17 recommendation on this matter and the draft 18 resolution was circulated to the parties. I 19 believe Bessie Sacco is here on behalf of the 20 petitioner and Tracy Richardson is here on behalf 21 of the Division. I ask them to enter their 22 appearance for the record and proceed. 23 MS. SACCO: Good morning, Chairman 24 and Commissioners, Bess Sacco, vice president, 25 chief counsel regional operations, Caesars</p>	<p align="right">24</p> <p>1 initial casino key employee license to Zaruhi 2 Alayan pursuant to N.J.S.A. 5:12-89B. And B, 3 find Miss Alayan qualified to serve as vice 4 president of finance for Tropicana Atlantic City, 5 Corp in accordance with N.J.S.A. 5:12-85.1, 6 N.J.S.A. 5:12-89A and B and N.J.A.C. 13:69C-2.6. 7 MR. PLOUSIS: Is there a second? 8 MS. MOLLINEAUX: Mr. Chairman, I 9 second the motion. 10 MR. PLOUSIS: Any further 11 discussion? Hearing none, roll call vote. 12 MS. FAUNTLEROY: Commissioner 13 Mollineaux? 14 MS. MOLLINEAUX: Yes. 15 MS. FAUNTLEROY: Vice Chair Cooper? 16 MS. COOPER: Yes. 17 MS. FAUNTLEROY: And Chairman 18 Plousis? 19 MR. PLOUSIS: Yes. 20 MS. FAUNTLEROY: Item number 10 is 21 consideration of the plenary qualification and 22 initial casino key employee licensure of Anthony 23 M. Caratozzolo to serve as vice president of 24 hospitality Marina District Development Company, 25 LLC, doing business as Borgata Hotel Casino and</p>
<p align="right">23</p> <p>1 Entertainment. I have reviewed the draft 2 resolution for the plenary qualification issuance 3 of the initial application for casino key 4 employee licensure of Zaruhi Alayan to serve as 5 the vice president of finance for Tropicana 6 Atlantic City. 7 I have no objection to the form of 8 the resolution, and I would respectfully request 9 that the resolution be approved and entered. 10 Thank you. 11 MS. RICHARDSON: Good morning, 12 Chairman and Commissioners. Tracy Richardson for 13 the Division of Gaming Enforcement. You have a 14 report dated September 13th recommending the 15 plenary casino key employee licensure and 16 qualification for Zaruhi Alayan. We've also 17 reviewed the draft resolution and have no 18 objections. Thank you. 19 MR. PLOUSIS: Are there any 20 questions for counsel? 21 MS. MOLLINEAUX: No. 22 MR. PLOUSIS: Hearing none, is there 23 a motion? 24 MS. COOPER: Mr. Chairman, I move to 25 adopt the draft resolution and, A, grant an</p>	<p align="right">25</p> <p>1 Spa. 2 This matter was originally presented 3 to you by way of a petition that was filed on 4 February 9, 2021 by the applicant. You heard the 5 matter by way of a request for a temporary casino 6 key employee licensure and temporary 7 qualification to serve in the capacity noted at 8 your February 19, 2021 meeting which petition you 9 granted. 10 The Division has completed its 11 plenary investigation and has reported on the 12 matter and the matter is now before you for 13 plenary consideration of the initial casino key 14 employee licensure and qualification of Mr. 15 Caratozzolo. I believe that counsel is present 16 on the phone. I would ask that they identify 17 themselves and proceed. 18 MR. MILLER: Good morning, Chairman, 19 Vice Chair, Commissioner, this is Logan Miller. 20 I'm appearing on behalf of Anthony Caratozzolo, 21 vice president of hospitality for casino licensee 22 Marina District Development Company, doing 23 business as Borgata Hotel Casino and Spa. 24 We reviewed the draft resolution. 25 It's acceptable in form and substance to us, and</p>

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<p style="text-align: right;">26</p> <p>1 accordingly, we ask that Anthony be found 2 plenary qualified and his key license be 3 issues. Thank you. 4 MS. RICHARDSON: Good morning again, 5 Chairman and Commissioners. Tracy Richardson for 6 the Division of Gaming Enforcement. You have our 7 report also on Anthony Caratozzolo dated 8 September 13th of 2021. 9 It recommends the plenary casino key 10 employee licensure and qualification for the 11 position of vice president of hospitality at 12 Borgata. We've also reviewed the direct 13 resolution and have no objections. Thank you. 14 MR. PLOUSIS: Are there any 15 questions for counsel? 16 MS. MOLLINEAUX: No. 17 MR. PLOUSIS: Hearing none, is there 18 a motion? 19 MS. COOPER: Mr. Chairman, I move to 20 adopt the draft resolution, and A, grant an 21 initial casino key employee license to Anthony M. 22 Caratozzolo pursuant to N.J.S.A. 5:12-89B. And 23 B, find Mr. Caratozzolo qualified to serve as 24 vice president of hospitality for Marina District 25 Development Company, LLC, in accordance with</p>	<p style="text-align: right;">28</p> <p>1 your discretion, I would be ready to call agenda 2 item number 11. 3 MR. PLOUSIS: Proceed, please. 4 MS. FAUNTLEROY: The petition of OCR 5 Investment, LLC, for interim casino authorization 6 pursuant to N.J.S.A. 5:12-95 et seq, Petition 7 Number 1762101. 8 MR. PLOUSIS: Counsels, could you 9 please enter your appearances for the record. 10 MS. KAUFMAN: Lynne Kaufman, Cooper 11 Levenson, attorney for OCR Investment. And I 12 believe that my partner, Lloyd Levenson is here, 13 but I can't see him. 14 MR. LEVENSON: I'm here. Lloyd 15 Levenson on behalf of the petitioner, along with 16 Lynne Kaufman. 17 MR. PLOUSIS: Thank you. Division? 18 MS. BEN-DAVID: Sara Bed-David 19 appearing on behalf of the Division of Gaming 20 Enforcement. 21 MR. SCHRIER: Good morning, Mr. 22 Chairman. 23 MS. FAUNTLEROY: Mr. Schrier, we'll 24 address that matter later. 25 MR. PLOUSIS: Today, the Commission</p>
<p style="text-align: right;">27</p> <p>1 N.J.S.A. 5:12-85.1, N.J.S.A. 5:12-89B and 2 N.J.A.C. 13:69C-2.6. 3 MR. PLOUSIS: Is there a second? 4 MS. MOLLINEAUX: Mr. Chairman, I 5 second the motion. 6 MR. PLOUSIS: Any further 7 discussion? Hearing none, roll call vote. 8 MS. FAUNTLEROY: Commissioner 9 Mollineaux? 10 MS. MOLLINEAUX: Yes. 11 MS. FAUNTLEROY: Vice Chair Cooper? 12 MS. COOPER: Yes. 13 MS. FAUNTLEROY: And Chairman 14 Plousis? 15 MR. PLOUSIS: Yes. 16 MS. FAUNTLEROY: Thank you. Mr. 17 Chairman, with your permission, may I request 18 that we take a brief, probably eight minute 19 recess, before calling the next agenda item? 20 MR. PLOUSIS: Yes. We will 21 reconvene at 11:05. 22 MS. FAUNTLEROY: 11 o'clock is fine. 23 MR. PLOUSIS: Okay. Thank you. 24 (Whereupon a break was taken.) 25 MS. FAUNTLEROY: Mr. Chairman, with</p>	<p style="text-align: right;">29</p> <p>1 is considering the request of OCR Investment, 2 LLC, for interim casino authorization referred to 3 as an ICA so that it may close on the framework 4 and investment agreement with casino licensee AC 5 Ocean Walk, LLC, and thereby acquire a 6 significant interest in the casino license now 7 holding company, Ocean Casino Resort Holdings, 8 LLC. 9 ICA is essentially a form of 10 temporary qualification that allows an entity 11 such as OCR Investment to acquire and control 12 casino related assets prior to a plenary 13 suitability review while still assuring that it 14 does not profit from its investment in the highly 15 regulated gaming industry, unless and until it 16 obtains plenary qualification. 17 To start the process of the ICA, 18 applicant must submit a completed application 19 which includes required business entity 20 disclosure forms and personal history disclosure 21 forms from required qualifiers as designated by 22 the Division director. 23 Additionally, The Act specifically 24 requires an ICA applicant to submit a proposed 25 trust agreement which must be approved, and</p>

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<p style="text-align: right;">30</p> <p>1 identify a trustee who must qualify. After 2 review of the completed application, the Division 3 must report its preliminary findings with regard 4 to the applicant's suitability for an ICA. 5 The Commission must then determine 6 whether the applicant meets the standards for an 7 ICA set forth in The Act. To further evaluate 8 whether OCR meets the requirements for an ICA, we 9 will take testimony and consider presentations of 10 the counsel. 11 MS. FAUNTLEROY: Mr. Chairman, with 12 your permission, I do note that there are several 13 procedural matters that we need to address before 14 reaching into the substance of this matter. 15 Specifically the first procedural matter, there is 16 an outstanding sealing request. 17 A request for a sealing was filed by 18 counsel for OCR by a letter dated October 6th 19 2021. The Division responded by letter dated 20 October 8, 2021. I would recommend that the 21 Commission consider a motion to recess into 22 Executive Session to address and resolve that 23 sealing request. 24 I would also note by letter dated 25 October 13, a motion was filed by counsel for AC</p>	<p style="text-align: right;">32</p> <p>1 Executive Session at 11:10 a.m.) 2 (Discussion held off the record.) 3 (At which time the Board returned from 4 Executive Session at 1:03 p.m.) 5 MS. FAUNTLEROY: Mr. Chairman, I 6 believe everybody is ready. I would just 7 indicate that we are reconvening post the 8 Executive Session conclusion. 9 MR. PLOUSIS: Thank you. We're 10 ready to begin. 11 MS. FAUNTLEROY: Identify the 12 exhibits, Mr. Chairman? 13 MR. PLOUSIS: I understand there are 14 similar requests pending for a number of items, 15 D-1 being one. 16 MS. FAUNTLEROY: First, if I may, 17 Mr. Chairman, have Daryl identify all of the 18 exhibits and then you can speak to the resolution 19 of the sealing request with respect to D-1. But 20 with respect to, I know there were sealing 21 requests for other matters that were not in 22 contention and we can address those after the 23 conclusion of the D-1 issue. 24 MR. NANCE: Chair, Commissioners, 25 the premarked exhibits are as follows. The</p>
<p style="text-align: right;">31</p> <p>1 Ocean seeking permission to intervene and or 2 participate in the proceeding pursuant to 3 N.J.A.C. 19:42A1.2 and the relevant uniform 4 administrative procedural rules. 5 I would recommend that the 6 Commission address that motion after it returns 7 from Executive Session, unless there is a request 8 by counsel for AC Ocean to be heard with respect 9 to the sealing matter. 10 MR. SCHRIER: I have no interest in 11 the sealing matter. Thank you. 12 MS. FAUNTLEROY: That matter will 13 abide our return from Executive Session. Again, 14 I would request that the Commission consider a 15 motion to recess into Executive Session to 16 resolve the outstanding sealing request. 17 MR. PLOUSIS: I'll make that motion 18 to go into Executive Session. 19 MS. COOPER: I'll second it. 20 MR. PLOUSIS: I have a second. All 21 in favor? 22 BOARD MEMBERS: Aye. 23 MR. PLOUSIS: Opposed? Ayes have 24 it. We'll go into Executive Session. 25 (At which time, the Board entered into</p>	<p style="text-align: right;">33</p> <p>1 Division of Gaming Enforcement submitted two 2 exhibits premarked as D-1 and D-2. D-1, Report 3 of the Division of Gaming Enforcement dated 4 September 22nd 2021 on the Petition of OCR 5 Investment, LLC, for interim casino authorization 6 pursuant to N.J.S.A. 5:12-95 et seq. Petition 7 Number 1762101. 8 D-2 of the supplemental report of 9 the Division of Gaming Enforcement dated October 10 13th 2021 on the petition of OCR Investment, LLC, 11 for interim casino authorization pursuant to 12 N.J.S.A. 5:12-95 et seq. PRN 1762101. 13 The applicant submitted premarked 14 one exhibit premarked as A-1. A-1 is the Trust 15 Agreement between OCR Investment, LLC, OCR 16 Special Trust with Pioneer Fiduciary Company, 17 LLC, as its trustee and William Murtha, Esquire 18 as trustee. These are the exhibits that were 19 submitted. 20 MR. PLOUSIS: Thank you. We have a 21 sealing request for D-1. Do we have a motion? 22 MS. COOPER: Mr. Chairman, we have 23 considered the sealing request and the arguments 24 of the petitioners and the division and move to 25 grant the modified request of petitioner to seal</p>

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<p style="text-align: right;">34</p> <p>1 D-1. 2 MR. PLOUSIS: Do I have a second on 3 that motion? 4 MS. MOLLINEAUX: Mr. Chairman, I 5 second that motion. 6 MR. PLOUSIS: All in favor say aye. 7 BOARD MEMBERS: Opposed? Ayes have 8 it. 9 MS. FAUNTLEROY: Thank you, Mr. 10 Chairman. Mr. Chairman, I would indicate that 11 there is still a motion pending by counsel for a 12 AC Ocean filed this morning, October 13, 13 requesting permission to intervene and or 14 participate. The reasons were specified in the 15 letter petition, and I understand that counsel is 16 present and may want to be heard with respect to 17 that matter, both from petitioner's perspective 18 as well as the division. 19 MR. PLOUSIS: Thank you. Please 20 proceed. 21 MR. SCHRIER: Good morning, Mr. 22 Chairman, Vice Chair Cooper and Commissioner 23 Mollineaux. Steven D. Schrier with the Law Firm 24 of Blank Rome on behalf of AC Ocean Walk, LLC, 25 which has filed a motion to intervene in this</p>	<p style="text-align: right;">36</p> <p>1 Chairman and Commissioners. Sara Ben-David, 2 Deputy Attorney General appearing on behalf of 3 the division of gaming enforcement. Mr. Schrier 4 stated the standard correctly. 5 As the Commission does not have a 6 specific rule regarding motions to intervene, the 7 uniform administrative procedure rule governs 8 which is set forth at N.J.A.C. 1:1-16.1. The 9 standard, as he had indicated states that persons 10 or entities may intervene if they have a 11 statutory right to do so or if they have an 12 interest which is substantially, specifically and 13 directly affected by the outcome of a contested 14 case. 15 The Division does not interpose an 16 objection to the motion by AC Ocean Walk, LLC, 17 speaking to intervene. This morning the Division 18 filed a supplemental report which has been 19 entered into evidence as D-2 recommending certain 20 conditions impacting AC Ocean Walk, LLC. It is 21 correct that I have asked Michael Conboy, who is 22 a qualifier for AC Ocean, to be available today 23 to offer testimony related to the subject of 24 those conditions. 25 Accordingly, AC Ocean Walk, LLC, has</p>
<p style="text-align: right;">35</p> <p>1 matter. 2 A motion to intervene before you is 3 governed by the Commission's rules, and those 4 rules refer to the Uniform Administrative Code 5 Section 1:1-16.1. In that section of the code, 6 intervention by a party is provided for if any 7 party that will be specifically affected by the 8 outcome of a proceeding seeks to be heard. 9 And last evening, I received an 10 email from Deputy Attorney General Sara Ben-David 11 requesting that Michael Conboy, who is a 12 qualifier of Ocean, appear at today's hearing and 13 give testimony in OCR's petition hearing. She 14 also advised that the Division intended to 15 recommend certain conditions regarding the 16 management and the operations of Ocean. 17 Since these requests and 18 recommendations will directly affect Ocean, I 19 submit to you that under the rules of the 20 Commission, intervention is appropriate and I 21 would respectfully request that our motion be 22 granted so that I can participate as an 23 intervener. Thank you. 24 MR. PLOUSIS: Division? 25 MS. BEN-DAVID: Good afternoon,</p>	<p style="text-align: right;">37</p> <p>1 a strong interest in this case and the testimony 2 of Mr. Conboy will add measurably and 3 constructively to that matter. Thank you. 4 MR. PLOUSIS: Thank you. 5 MS. FAUNTLEROY: I would ask for the 6 record to clarify, Mr. Chairman, to hear from OCR 7 Investment with regard to the application as 8 well. 9 MS. KAUFMAN: We have no objection 10 and do not wish to be heard on this matter. 11 Thank you. 12 MS. FAUNTLEROY: Thank you. Just 13 one more procedural indication. Mr. Chairman, I 14 did note that the Division indicated that D-2 has 15 been introduced into the record. It has not been 16 identified and marked. 17 When we return from lunch, Mr. 18 Chairman, then the relevant exhibits can be moved 19 into evidence, but that would allow for the 20 opportunity, once we've addressed the 21 intervention for counsel for AC Ocean to receive 22 a copy of D-2 since it is relevant to their 23 intervention. So those procedural matters can be 24 addressed after we return from lunch. 25 MR. PLOUSIS: Thank you.</p>

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<p style="text-align: right;">38</p> <p>1 MS. FAUNTLEROY: You need to make a 2 motion with respect to the motion to intervene. 3 MR. PLOUSIS: Okay. I'm make a 4 motion to allow AC Ocean to intervene in this 5 matter. Do I have a second? 6 MS. COOPER: I'll make the second, 7 Mr. Chairman. 8 MR. PLOUSIS: All in favor? 9 BOARD MEMBERS: Aye. 10 MR. PLOUSIS: Opposed? Ayes have 11 it. On that note, we will take a recess until 2 12 o'clock and continue with the proceedings at 2 13 o'clock after lunch. Thank you. 14 (Whereupon a break was taken.) 15 MR. PLOUSIS: Good afternoon. We're 16 back in session. Mr. Nance, I understand that 17 there are sealing requests for D-2, D-3 and A-1. 18 MR. NANCE: Chair, I received an 19 additional exhibit premarked as Exhibit D-3. D-3 20 is a letter of the Division of Gaming Enforcement 21 dated October the 11th 2021 on the modification 22 of conditions and Casino Control Commission 23 Resolution 2005-06-13. 24 MR. PLOUSIS: Thank you. Does 25 counsel want to be heard on any of those matters?</p>	<p style="text-align: right;">40</p> <p>1 MR. PLOUSIS: Dually noted. 2 MS. FAUNTLEROY: Ask the Division if 3 they want to be heard. 4 MR. PLOUSIS: Division? 5 MS. BEN-DAVID: Just to clarify, Mr. 6 Schrier, you're not putting in a sealing request. 7 You're objecting to the substance of the 8 condition? 9 MR. SCHRIER: Correct. 10 MS. BEN-DAVID: Does that -- 11 MS. FAUNTLEROY: That would come 12 later. It's noted that there's no objection. I 13 assume the Division is not objecting to his 14 position that there's no objection to the 15 introduction into evidence of D-2. 16 MS. BEN-DAVID: Thank you for 17 clarifying. 18 MS. FAUNTLEROY: And then D-3, are 19 there any sealing requests for D-3? 20 MS. KAUFMAN: None from me. 21 MR. SCHRIER: None from where we 22 stand. 23 MS. FAUNTLEROY: Mr. Chairman, I 24 believe that all have been appropriately 25 represented. I did want to make note that I</p>
<p style="text-align: right;">39</p> <p>1 Division? 2 MS. FAUNTLEROY: With respect to, 3 Mr. Chairman, with your discretion, with respect 4 to D-2, D-3 and A-1, I do believe there's a 5 sealing request that's pending from petitioner 6 with respect to A-1. And so if counsel for 7 petitioner wants to be heard on that sealing 8 request. A-1 is the Trust Agreement. 9 MS. KAUFMAN: Yes. I respectfully, 10 I believe that we are in agreement on the 11 redactions on page 8 of the Trust Agreement. I 12 respectfully request the sealing. 13 MR. PLOUSIS: Thank you. I make -- 14 MS. FAUNTLEROY: Division, if they 15 want to be heard. 16 MS. BEN-DAVID: Thank you. No 17 objection. 18 MR. PLOUSIS: Thank you. 19 MS. FAUNTLEROY: Let's make our way 20 through D-2 and D-3. If there are any requests 21 for redactions with respect to D-2. 22 MR. SCHRIER: May I be heard on D-2? 23 I have no objection to the introduction of D-2 24 into evidence, but I do reserve the right to 25 object to the conditions in D-2.</p>	<p style="text-align: right;">41</p> <p>1 believe there is some instruction relative to D-1 2 and the Commission's decision with respect to 3 D-1. 4 MR. PLOUSIS: Yes. In regards to 5 D-1, Miss Kaufman, if you could have the document 6 to us tomorrow morning with the approved sealing 7 items on there. 8 MS. KAUFMAN: Yes, Mr. Chairman. 9 MR. PLOUSIS: I move that Exhibits 10 A-1, D-1, D-2, D-3, into evidence granting the 11 petitioner's sealing request with respect to A-1 12 and D-1. Is there a second on that motion? 13 MS. COOPER: Mr. Chairman, I will 14 make the second on that. 15 MR. PLOUSIS: Any further 16 discussion? Hearing none all in favor say aye. 17 BOARD MEMBERS: Aye. 18 MR. PLOUSIS: Opposed? Ayes have 19 it. With those exhibits in the record, 20 petitioner urges us to find that it has completed 21 its ICA filing. The Casino Control Act 22 essentially affords the division a 90 day 23 opportunity to review a completed application. 24 Here, the Division reviewed the 25 applicant's filings, determined the required</p>

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<p style="text-align: right;">42</p> <p>1 qualifiers and has filed its ICA report 2 accordingly. With the filing complete and the 3 Division's report before us, are there any other 4 objections to us proceeding on this matter today? 5 Hearing none, are there any other 6 procedural matters that should be brought to our 7 attention at this time? 8 Hearing none, we are now set for 9 opening statements which the parties may waive 10 and elect instead to proceed directly to 11 testimony. Counsel, what is your preference. 12 MS. KAUFMAN: I would like to give 13 a, try to make it short, opening statement. It's 14 been a long day. I know. Thank you. Good 15 afternoon, Mr. Chairman and Commissioners. 16 I am very pleased, on behalf of my 17 client, and I speak for Lloyd as well, to present 18 a petition of OCR Investment, LLC, for interim 19 casino authorization under Section 95.12 of the 20 Casino Control Act in connection with an 21 investment that's structured into two phases 22 pursuant to which OCR Investment will be 23 acquiring up to 50 percent of Ocean Casino Resort 24 Holdings, LLC, which is a newly created holding 25 company, a new qualifier of casino licensee AC</p>	<p style="text-align: right;">44</p> <p>1 from today are respectively the CEO and COO of 2 MotorCity Casino and are long time employees 3 there and they are officers of OCR Investment and 4 they will be representatives of the manager, 5 OCRM. 6 The investment at Ocean is being 7 made by OCR Investment in accordance with the 8 framework agreement dated March 24th 2021. The 9 petition before you today is one of four 10 petitions that have been filed and this is the 11 last one to be heard in this matter. So we do 12 understand if you could be a little sick, well 13 not of them, but of me, before they start. 14 I would like to quickly go through 15 them in the chronological order of when they were 16 heard so everybody can get the full context. The 17 first petition that was filed was filed by Luxor 18 and Ocean, and that was to create the 19 restructuring to enable the investment that OCR 20 Investment will be making today and it cleared 21 the path for that total of 175 million dollar 22 possibility if both phases are exercised in 23 Ocean. 24 The second and third petitions were 25 with respect to the management agreement that I</p>
<p style="text-align: right;">43</p> <p>1 Ocean Walk, which we know as Ocean Casino Resort, 2 and which actually most of us just call Ocean, 3 which I do want to say is pretty remarkable 4 branding and name recognition that you say you're 5 going to Ocean, and we can see the actual ocean 6 from most of the windows from Ocean and everyone 7 knows what you're talking about. 8 OCR Holdings is what, in layman's 9 terms, call a joint venture between OCR 10 Investment and Luxor. And while the public 11 likely has never heard of OCR Investment, and it 12 is the first investment in the New Jersey casino 13 industry and it is newly created, affiliated 14 entities of OCR Investment and individual 15 qualifier, Marian Ilitch, are no stranger to 16 commercial casino gaming and the public is no 17 stranger to the name, Marian Ilitch, who, through 18 various entities and sometimes with family 19 members, owns MotorCity Casinos, the Detroit Red 20 Wings, the Detroit Tigers are also in the family 21 and who founded, with her late husband, and still 22 owns Little Caesars. 23 And you'll be hearing a little more 24 about, and all that history, through testimony. 25 Additionally, the two witnesses that you'll hear</p>	<p style="text-align: right;">45</p> <p>1 referenced and one was requesting and we received 2 a designation of OCRM as a CSIE instead of a 3 casino licensee. And the other was a joint 4 petition with Ocean for approval of the 5 management agreement. 6 I would like to thank the Commission 7 for scheduling a special meeting to hear that and 8 for to the division for cooperating and working 9 with us to get that done as well. So now, as 10 committed by the Casino Control Act, we are here, 11 as the chairman said, we have a completed 12 application and The Act does permit for the 13 transfer of significant ownership interest before 14 plenary qualification upon the granting of an 15 ICA. 16 And with that, I look forward to you 17 hearing from my witnesses after the Division's 18 opening statement if they have one. 19 MR. PLOUSIS: Thank you. Division? 20 MS. BEN-DAVID: Thank you. Good 21 afternoon, Chairman and Commissioners. Sara 22 Ben-David appearing on behalf of the Division of 23 Gaming Enforcement. Today's proceeding is to 24 address a proposed purchase by OCR Investment, 25 LLC, of an up to 50 percent indirect ownership</p>

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<p style="text-align: right;">46</p> <p>1 interest in casino licensee AC Ocean Walk, LLC, 2 for 175 million dollars. 3 As explained by the chairman and by 4 Miss Kaufman, the Casino Control Act, through the 5 process of interim casino authorization or ICA 6 allows an applicant like OCR Investment to 7 purchase a significant ownership interest in an 8 ongoing casino operation while its plenary 9 investigation is completed, while at all times 10 maintaining the strict regulation of gaming. 11 The Division has conducted a 12 preliminary investigation of the new entities and 13 their individual qualifiers. The Act sets forth 14 four other requirements for ICA which must be 15 proven by clear and convincing evidence. First, 16 statements of compliance must be issued pursuant 17 to Sections 81, 82, 84 and 134. 18 These sections, in part, require 19 that all management or lease agreements be 20 approved by the Commission, that the 21 organizational documents of a casino holding 22 company include required statutory provisions of 23 The Act. That ICA will not result in undue 24 economic concentration and that Equal Employment 25 Opportunity is afforded to all employees.</p>	<p style="text-align: right;">48</p> <p>1 AC Ocean has an equal employment and 2 business opportunity plan which has been approved 3 and remains in place. Regarding the remaining 4 requirements, AC Ocean has an a approved casino 5 hotel facility. OCR Investment has offered as 6 its ICA trustee, William Murtha who holds an 7 active casino key employee license and therefore 8 may be qualified. 9 The Division also reviewed the ICA 10 Trust Agreement and finds it acceptable. 11 Finally, the Division submits the interim 12 operation would best serve the public interest 13 under ICA as it would allow OCR Investment to 14 make its investment while being subject to the 15 strict regulation of gaming. 16 The Division director designated all 17 entities the natural persons required to qualify 18 in connection with OCR Investment's ICA 19 application. The Division has conducted a 20 preliminary investigation of such entities and 21 persons which is reflected in its report. 22 In its report, in addition to the 23 EEO area, the Division also reviewed matters 24 pertinent to continued casino operations at Ocean 25 Casino Resort, including the audit and compliance</p>
<p style="text-align: right;">47</p> <p>1 Second, the casino hotel facility 2 must be an approved hotel in accordance with 3 Section 83. Third, the ICA trustee must be 4 qualified. Fourth, it must be shown that interim 5 operation would best serve the interest of the 6 public. The Division filed a report regarding 7 this matter on September 22nd 2021 which has been 8 entered into evidence as D-1. 9 As to the first requirement 10 regarding statements of compliance, a new 11 management agreement, as explained by Miss 12 Kaufman, has been approved by the Commission. 13 That was done at a special meeting on September 14 21st. As a holding company, OCR Investment has 15 incorporated into its organizational documents, 16 the statutory provisions required by The Act. 17 An additional holding company, 18 Pioneer Fiduciary Company, LLC, is awaiting 19 confirmation that its amended documents were 20 accepted for filing pursuant to a condition 21 recommended by the Division. Such confirmation 22 must be submitted within 20 days of any grant of 23 ICA. No undue economic concentration would 24 result as the owners of OCR Investment are new to 25 the Atlantic City market.</p>	<p style="text-align: right;">49</p> <p>1 committees. The previously approved audit 2 committee charter and compliance program will 3 remain in place. 4 The Division's report also contains 5 a financial analysis of Ocean Casino Resort's 6 operating results debt structure and forecasts. 7 As you know, numerous financial conditions were 8 imposed in connection with Ocean's initial casino 9 licensure. Ocean encountered financial 10 difficulties shortly after opening in 2018. 11 It incurred operating losses and 12 struggled to satisfy its financial obligations. 13 In 2019, Luxor Capital Group, LP, provided needed 14 funding in exchange for a majority stake in an AC 15 Ocean Walk holding company. Numerous financial 16 conditions were continued when Luxor was 17 qualified in May of 2020. 18 More recently, AC Ocean's operating 19 results have improved, which has led to 20 consistently positive EBDTA and an increase with 21 liquidity. The investment by OCR Investment, 22 LLC, would provide Ocean funds to do a number of 23 things. Repay debt, embark on a room expansion. 24 In this regard, long term debt is projected to 25 decrease by approximately 30 percent after the</p>

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<p style="text-align: right;">50</p> <p>1 transaction. 2 The forecasts further anticipate 3 additional growth. Effective October 8, 2021, 4 Chief Executive Theresa Glebocki resigned several 5 weeks following the filing of the Division's 6 report. In relation to that development, and its 7 affect upon management, the plans for the 8 property and its operations may be modified. 9 Under the circumstances, the 10 operating performance of the property must 11 continue to be closely scrutinized. This morning 12 the Division sent a letter to the Commission 13 revising certain recommendations in its report. 14 Given the change in leadership at the property, 15 the Division has rescinded an interim 16 modification of the May 2020 financial conditions 17 ab initio and those conditions remain in effect. 18 The Division has recommended new 19 conditions be imposed, addressing the CEO vacancy 20 and other matters. At today's proceeding, the 21 Commission will hear testimony further addressing 22 ICA requirements, operational matters and the 23 financial condition of Ocean. 24 The Division submits that based upon 25 its report and today's testimony, the Commission</p>	<p style="text-align: right;">52</p> <p>1 everyone for their time and energy today. 2 Greatly appreciate that. As Lynne mentioned, I'm 3 currently president at MotorCity Casino, which is 4 the top position here at MotorCity. It's akin to 5 being CEO. 6 I have 33 years in the industry. I 7 started in 1988 at Caesars Palace in Las Vegas as 8 an internal auditor. I was internal audit 9 manager, eventually director of internal audit. 10 I left to go to the Sheraton Organization as the 11 director of internal audits for their casinos 12 worldwide. 13 Eventually moved on to property as 14 the controller there at the Desert Inn, left 15 there in '96 to go to the Hard Rock to become 16 their chief financial officer in Las Vegas. In 17 1999, I moved here to Detroit. I opened actually 18 Greek Town Casino, one of the three commercial 19 casinos here in Michigan just down the street 20 from where I am today. 21 I eventually became the assistant 22 general manager. I moved here to MotorCity in 23 2006 as their chief financial officer. I've had 24 various titles including in charge of facilities 25 and other areas and was promoted to the president</p>
<p style="text-align: right;">51</p> <p>1 will have sufficient information to determine 2 whether ICA should be granted to OCR Investment 3 and on what basis. Thank you. 4 MR. PLOUSIS: Thank you. Miss 5 Kaufman, please call your first witness. 6 MS. KAUFMAN: Certainly. I call 7 Bruce Dall. Thank you. 8 MR. PLOUSIS: Mr. Nance, can you 9 swear in Mr. Dall? 10 MR. NANCE: Mr. Dall, would you 11 please raise your right hand? Please state your 12 name for the record. 13 MR. DALL: Bruce Dall. 14 MR. NANCE: Do you swear to tell the 15 truth, the whole truth and nothing but the truth? 16 MR. DALL: I do. 17 MR. NANCE: Thank you. 18 EXAMINATION BY MS. KAUFMAN: 19 Q. Thank you. I described in my 20 opening statement your positions with OCR 21 Investment and OCRM. Could you tell us what your 22 current position is? I also described that at 23 MotorCity, but could you tell us about that and a 24 little bit about your job history? 25 A. Sure. Actually, I want to thank</p>	<p style="text-align: right;">53</p> <p>1 of the property in 2016. I'm a CPA at heart. I 2 maintain my CPA license in Nevada. I spent two 3 years with Grant Thornton prior to joining the 4 gaming industry. 5 Q. Okay. Well, I am going to take line 6 that I've heard Lloyd say, but I have to say a 7 caveat when I was, I was listening to the 8 beginning of your job history, I was going to say 9 so you can't keep a job, but actually, then you 10 could keep a job because it's been 15 years 11 which, as many of us know in this industry, is a 12 long life. 13 Could you talk about kind of how you 14 or I need you to first tell us a little but about 15 the Ilitch family. You're at MotorCity. Detroit 16 is their town. That's where they founded their 17 businesses. Could you just give us a little 18 insight into their history? 19 A. Again, entrepreneurs through and 20 through. They started with a single pizza shop 21 in Garden City in 1959 and have grown Little 22 Caesars into an international brand. If you 23 haven't gotten Pizza Pizza or Hot and Ready, you 24 probably haven't eaten a pizza ever. 25 Certainly they parlayed that, as you</p>

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<p style="text-align: right;">54</p> <p>1 mentioned, into the acquisition of the Red Wings 2 when they were the Dead Wings and then eventually 3 the Tigers as well. They own, or they operate 4 Little Caesars Arena which is a brand new 18,000 5 seat arena, Comerica Park, the Fox Theater, so 6 they're very much in the entertainment business. 7 And actually when you say the others 8 name, it's almost synonymous with downtown 9 Detroit because when people were moving out, they 10 brought their corporate headquarters downtown. 11 Q. So there you are in Detroit and with 12 lots of business interest in Detroit, I do 13 realize Ilitch Holding is spread out as interest 14 all over, really the world, but what made the 15 Ilitch's or you or whoever first decided to look 16 towards Atlantic City and then Ocean? 17 A. So we've actually -- Marian has 18 owned this property 100 percent since 2005. 19 Again, the opportunity to grow for staff was one 20 of the things that she was interested in, so 21 we've taken a look at bringing many different 22 properties throughout the United States. 23 We really didn't find one with the 24 upside that we believe Ocean has in front of it, 25 and quite frankly, the multiples and the way</p>	<p style="text-align: right;">56</p> <p>1 City, they got a month jump on us. We weren't 2 able to open here in Michigan until August 5th. 3 They opened July 2nd and immediately 4 the numbers took off. So again, the property 5 coupled out with Hard Rock being right down the 6 street, a lot of the business in Atlantic City 7 has slowly been shifting towards North Beach and 8 I think having the nice property at that end, 9 along with the Hard Rock is going to lead to 10 great opportunities. 11 Q. Well, I knew you were serious 12 before, but when I heard you and John were 13 driving here during the pandemic because none of 14 us were getting into airplanes, I felt pretty 15 good about this day happening. And hopefully, 16 we'll see how the rest of the day goes. 17 However, you are talking about, you 18 know, how they had a loss and they turned around. 19 But when you look at the numbers and the two 20 bankruptcies, it was looking quite bleak and 21 there were a lot of lookers at the property and 22 Luxor was putting in a lot of money. I guess 23 you're confident. 24 And that kind of leads me to, what 25 do you attribute the turn around to? It could be</p>
<p style="text-align: right;">55</p> <p>1 people ran the casinos were pretty good, so there 2 wasn't an upside. When we came to Atlantic City 3 and somebody called us with this opportunity 4 related notion, we looked past the two previous 5 bankruptcies. 6 We saw a building that had a ton of 7 potential. And quite frankly, maybe it was luck 8 or maybe it was skill, but I think it's performed 9 even better than we expected so far. 10 Q. When you started that, we lived in a 11 different world. It was a prepandemic world, so 12 casinos were closing, things are looking much 13 better now than we ever thought they would. Can 14 we hear about your commitment during that period 15 of time because it is kind of remarkable? 16 A. Yeah. I mean, concerning the 17 pandemic, if you look back, even the short 18 history going back to 2019, prepandemic, the 19 property in the first six months lost 20 million 20 dollars. By the end of the year they broke even 21 on the dotted line. 22 So the property already started 23 performing well at the end of 2019. None of us 24 knew how long the pandemic would last or how long 25 we would remain closed. Luckily, in Atlantic</p>	<p style="text-align: right;">57</p> <p>1 of course because they knew you were going to buy 2 them and they want you to get their finances in 3 order, but I made that up. 4 A. When we looked the property and took 5 a look at what it offered, all of the amenities 6 they had, Ovation Hall with 4,000 seats, a casino 7 that was spread out nicely instead of compact and 8 low ceilings and potentially smokey, we thought 9 it had a great opportunity. 10 I think -- again, we didn't spend a 11 lot of time on the management prior to June of 12 2019, but I think they did a lot of things that 13 probably weren't the right way to go. Again, the 14 property and history had some missteps that 15 people would say in the industry and I think 16 really they needed to have somebody get the 17 casino marketing rolling, you know, figure out 18 what things could be cut. 19 Certainly, we actually took a look 20 at the property way back in 2014 prior to its 21 first bankruptcy, and given the real estate taxes 22 on it as well as the utility costs, it was just a 23 non starter and they had fixed that by mid 2019. 24 So again, the property is phenomenal, 2.4 billion 25 dollar property.</p>

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<p style="text-align: right;">58</p> <p>1 I think it's six million or seven 2 million square feet, so if you're concerned with 3 heating in the winter, that might be a problem, 4 but again, we thought all they needed was just 5 solid management. 6 Q. Well, as the Commission and the 7 Division knows, Lloyd and I, knew the property 8 when it was a piece of land like the name that I 9 don't think we're allowed to say here, kind of 10 like Voldemort, something bad happens. But the 11 first people that were building the property and 12 that's a banking term decided to go for it and it 13 may have taken a while, but it looks like they 14 found the right people. 15 Now, you're going to put 175 million 16 dollars into it. And if I were an outsider, what 17 would really excite me about this is if you paid 18 somebody to buy a casino, they would take the 19 money and say thank you, and then you would have 20 to put money into the casino to keep it running. 21 So tell me what you're going to do 22 with 175 million dollars and what your partner, 23 Luxor, has, what you both agreed to do. Some of 24 it, not all of it, just some general. 25 A. In general, no, initial as you</p>	<p style="text-align: right;">60</p> <p>1 A. If I have anything to do with it, we 2 want it open no later than Memorial Day. 3 Obviously, that's when the high season starts, 4 but the sooner, the better because even on 5 weekends now, I think they max out, so we 6 definitely could use the extra rooms. 7 Q. Okay. And have you reviewed the 8 report and the forecasted numbers that are in the 9 DGE report? 10 A. I have. 11 Q. And do you feel they're realistic 12 and achievable? 13 A. I think they're more than realistic. 14 I think they're being beat down pretty handily 15 based on what was originally done. Certainly we 16 anticipated it being a profitable this year or 17 even last year in 2020. Actually in 2020 they 18 did 20 million, and then this year they're on 19 base for something north of 60 million, so again, 20 I think the property is doing well. We're 21 obviously happy to see that. 22 Q. Back to Detroit and the Ilitch 23 family, they, just from what I read and what I've 24 heard publically, the Ilitch family has made, as 25 you pointed out, they went back to Detroit when</p>
<p style="text-align: right;">59</p> <p>1 mentioned the rooms before, 70 million of the 175 2 will go in towards completing the 12 stories that 3 are unbuilt on the existing tower. Roughly 463 4 rooms, if I remember correctly. We think that's 5 most important. 6 We think that helps, not only with 7 hotel revenues of course, but as well as casino 8 revenues as you house customers that can come 9 down and use -- and the other amenities, food and 10 beverage, the entertainment complex, the night 11 club, the day club. So we think the rooms are 12 the most prudent investment, and 70 of the 175 13 will go there. 14 The rest of it will pay down debt. 15 I think it was mentioned earlier that 30 percent 16 of the debt will go down by 30 percent, and then 17 we'll continue to invest in other capital 18 programs like we do here. MotorCity has had a 19 history of spending 10 to 12 million dollars at a 20 minimum on making sure the property stays fresh, 21 and I anticipate we will be doing -- making sure 22 the property remains fresh in Atlantic City as 23 well. 24 Q. And what is the timing when you 25 think the room project will be done?</p>	<p style="text-align: right;">61</p> <p>1 everybody was leaving and they have made a large 2 charitable contributions, not just monetarily, 3 but in terms of programs and being involved in 4 the community. 5 Could you talk a little about that 6 and then kind of how you see some of those 7 thoughts or efforts would come to Atlantic City, 8 or really just how you feel your role in Atlantic 9 City as part of the Ilitch organization? 10 A. Sure. You know, again, MotorCity 11 Casino, we call it the home team where they are 12 owned by the only Detroit owner. We're in 13 competition with MGM Grand as well as National, 14 so we consider ourselves a hometown team and we 15 certainly support charities, not only around us, 16 but within the metro area as do the Ilitch's. 17 One big example of that is Mike and 18 Marian donated 40 million dollars to Wayne State 19 to build the Mike Ilitch School of Business right 20 on Woodward just a half block from Little Caesars 21 Arena. Not only did they put a building up, they 22 put it in downtown to draw more rehabilitation of 23 the downtown area, so they've had a long history 24 of supporting charities and I anticipate that 25 will be part of that process.</p>

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<p style="text-align: right;">62</p> <p>1 Q. Related to that question, as Miss 2 Ben-David mentioned, one of the requirements for 3 an ICA is equal employment and business 4 opportunity. And as she mentioned, there is an 5 improved plan currently at Ocean. Are you 6 familiar, not just with the Ocean plan, but is 7 there a similar requirement in Detroit? And do 8 you work with organizations and kind of talk 9 about your hiring and training in that regard. 10 A. Sure. Yeah, I'm familiar with the 11 plan. MotorCity has a development agreement with 12 the City of Detroit as part of that. It requires 13 us to have 51 percent of our employees come from 14 the City of Detroit. We've had a 22 year history 15 of meeting that obligation. The other major 16 obligation is spending. 17 We're required to spend 30 percent 18 with targeted businesses. I can tell you on a 19 regular and ongoing basis we're well over 40 20 percent and that's the targeted businesses are 21 primarily minority businesses and Detroit based 22 businesses, so it's reinvesting in our community 23 here. 24 Q. That obviously makes us happy here 25 in Atlantic City.</p>	<p style="text-align: right;">64</p> <p>1 been appointed president of OCRM, LLC, which is 2 the company that's going to manage the AC Ocean 3 casino resort operation, correct? 4 A. Correct. 5 Q. And in addition to serving as 6 president of OCRM, LLC, it's expected that you 7 will also serve on the Board of Managers for 8 Ocean Casino Resort Holdings, LLC, which is a 9 holding company of Ocean, right? 10 A. Correct. 11 Q. And you're also the president of OCR 12 Investment, LLC, which is the ICA applicant in 13 this proceeding, right? 14 A. Correct. 15 Q. And it's through OCR Investment, 16 LLC, that the Ilitch family is planning to pay up 17 to 175 million dollars to purchase a potential 18 indirect interest of up to 50 percent in the 19 Ocean casino resort operation, correct? 20 A. Correct. 21 Q. During your direct, you spoke a 22 little bit about how you expect those funds may 23 be used. Is it expected that part of those funds 24 will be used to redeem the equity of persons 25 holding minority interests in Ocean?</p>
<p style="text-align: right;">63</p> <p>1 MS. KAUFMAN: I do want to say 2 something. This is directed, I guess to the 3 Division and Commission on Mr. Dall mentioned 4 Ovation Hall, I would normally ask a follow up 5 question about entertainment, but I know John, 6 who is following him, is going to be speaking 7 about that and similarly, about IGaming and 8 sports wagering at the Sportsbook, so that will 9 be addressed by the next witness. Of course ask 10 away. I want to mention that. 11 Q. And then finally, the big question 12 is will you be bringing Little Caesars to Ocean? 13 A. If it makes sense to bring Pizza 14 Pizza to Ocean, we'll be bringing Pizza Pizza to 15 Ocean. 16 Q. Thank you. I have no further 17 direct. 18 MR. PLOUSIS: Thank you. Division, 19 your witness. 20 MS. BEN-DAVID: Thank you, Chairman. 21 EXAMINATION BY MS. BEN-DAVID: 22 Q. Mr. Dall, I just want to spend some 23 time talking about the various roles that you're 24 expected to have in the AC Ocean ownership 25 structure in the event ICA is granted. You have</p>	<p style="text-align: right;">65</p> <p>1 A. I believe so, yes. 2 Q. Regardless of whether those minority 3 owners decide to sell, OCR Investment, LLC, is 4 guaranteed an investment of up to 50 percent, 5 right? 6 A. Correct. 7 Q. So is it accurate then that OCR 8 Investment, LLC, wants the guaranteed ability, 9 that they wanted this ability to hold an interest 10 of 50 percent? 11 A. Yes. 12 Q. So I think you testified on direct 13 as well that you're aware that part of the funds 14 from the Ilitch investment will be used to pay 15 down debt. Do you support Ocean's plans in that 16 regard? 17 A. Given the recent performance of the 18 property, certainly, we have a history here in 19 MotorCity of paying down debt as a primary way of 20 using access funds. I would anticipate, and to 21 the extent we can, we will continue to pay down 22 debt. Again, they put in about 12 to 15 million 23 dollars worth of cap backs, including moving the 24 high limit table area, improving and creating the 25 island slot area that was missing previously.</p>

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<p style="text-align: right;">66</p> <p>1 So again, I think everything is 2 dynamic. I think you have to adjust the 3 competition as well. So as we go forward, the 4 good news is, we're in much better shape than we 5 even anticipated coming into this investment. 6 And I expect that as we grow things, it will be 7 used in a way that makes the most sense. 8 Q. You mentioned on direct as well that 9 you're aware that Ocean plans to use part of the 10 funds from the Ilitch investment to add rooms to 11 its hotel. Is the planning of that project under 12 way? 13 A. We've seen drawings. Again, 14 obviously we're not approved to operate anything, 15 so we've been following them from a due diligence 16 perspective. I know there's drawings for the 17 room. A room has not been built yet. If we get 18 approved and we can close our deal, that's a top 19 priority. 20 Q. Are there any plans to increase the 21 amount of rooms being added? Did you say on 22 direct it was planned to be 464 rooms? 23 A. I think it's 463 or 464, yes. 24 There's 12 stories. There's going to be a larger 25 suite component than what's in the existing</p>	<p style="text-align: right;">68</p> <p>1 way I can be here around the clock every day so 2 you need good people in place. I think Ocean has 3 good people in place to operate on grave shift, 4 on swing shift and on day shift. 5 So I think the property will operate 6 fine in any CEOs. If I'm on vacation our 7 property operates just fine. So again, like the 8 CEO really provides strategic kind of vision, and 9 that's not something where you need to be there 10 every day. We anticipate replacing that 11 position, so once we get our ICA approval and we 12 can close our deal, we hopefully provide some of 13 that strategic vision as well going forward. 14 Q. In fact, the management agreement 15 provides for a general manager to be selected and 16 appointed by OCRM, LLC, and kind of function as a 17 type of chief executive officer. Isn't that 18 right? 19 A. Correct. 20 Q. And that person is supposed to be 21 selected and appointed with the consultation and 22 approval of Luxor Capital Group. Is that right? 23 A. Also correct. 24 Q. You'll be working then to help find 25 a replacement for Theresa Glebocki in</p>
<p style="text-align: right;">67</p> <p>1 towers, so I think three floors will become full 2 suites. We anticipated initially that it would 3 be all rooms and be around 500, but again, what 4 makes sense based on demand would be more of a 5 suite product. 6 Q. And you support Ocean's plans to 7 complete the room expansion. Is that right? 8 A. Yeah, based on what we've seen so 9 far, we support their plan. 10 Q. You testified on direct that you 11 are, you're familiar with the difficult financial 12 history of Ocean. Do I have that right? 13 A. Absolutely. 14 Q. And are you aware that the property 15 has experienced significantly improved EBDTA and 16 liquidity over the past 24 months? 17 A. Yes, we've been monitoring it since 18 we took the initial look at it in July of '19. 19 Q. What impact will the departure of 20 Theresa Glebocki, chief executive officer, have 21 on the operation in your estimation? 22 A. You know, it's fluid. Everything's 23 fluid in our industry. Things move fast. You 24 know, again, as a CEO and our president of 25 another property, we operate 24/7, so there's no</p>	<p style="text-align: right;">69</p> <p>1 consultation and with Luxor's approval? 2 A. Correct. 3 Q. I know you just said that you feel 4 like there's good people in place at Ocean. But 5 besides the appointment of a new CEO or general 6 manager, do you anticipate any other management 7 changes at the property? 8 A. I'll be honest with you, again. We 9 don't have approval to do too much. Staying 10 within the bounds. We certainly met with people, 11 but I can't give you -- we haven't spent enough 12 time with the staff to determine whether it makes 13 any sense to make any changes at all. I can tell 14 you -- I can only tell you at MotorCity, we have 15 an 11 person executive team. 16 Short of our VP of human resources 17 who has been here two years, the next tenured 18 person has been here 11 years. Actually, he's 19 going to speak here shortly. So again, we have a 20 history and certainly holding onto our employees. 21 Preference is always to hold on to employees. 22 They have institutional knowledge, but sometimes 23 changes are needed. 24 Q. On the subject of staffing, are 25 there any operational staffing level changes that</p>

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<p style="text-align: right;">70</p> <p>1 you have in mind for the property? 2 A. Again, we've just kind of been 3 monitoring things. We haven't gotten into the 4 day to day operations where I can give you a good 5 answer on that. 6 Q. In terms of Ocean's financial 7 future, OCRM, LLC, as Ocean's new management 8 company will have some oversight and insight on 9 Ocean's finances. Isn't that right? 10 A. Correct. 11 Q. In fact, OCRM, LLC, is responsible 12 for developing a proposed annual budget and 13 submitting the budget to the Board of Managers 14 for approval. Isn't that correct? 15 A. Correct. 16 Q. And OCRM, LLC's further required to 17 provide the Board of Managers with periodic 18 reporting. Is that right? 19 A. Yes. 20 Q. OCRM, LLC, also is required to 21 manage the business of the casino so that 22 liquidity requirements are complied with. Isn't 23 that right? 24 A. Correct. 25 Q. And OCRM, LLC, also has as an</p>	<p style="text-align: right;">72</p> <p>1 contact with Luxor as well? 2 A. I anticipate that the good news is 3 in pandemic you now have Zoom that we're using 4 today to talk to people, Teams as well as 5 certainly emails and text messages. So I think 6 Mike is on the line and we've actually texted one 7 another occasionally as well, so I anticipate 8 going forward. There's lots of mediums to reach 9 out to people. 10 Q. I have no further questions. 11 MR. PLOUSIS: Thank you. Miss 12 Kaufman, redirect? 13 MS. KAUFMAN: No. I'm fine to 14 proceed with the Commission questions, if any. 15 MR. PLOUSIS: Thank you. 16 Commissioners, are there any questions for Mr. 17 Dall? 18 MS. MOLLINEAUX: I do. 19 EXAMINATION BY MS. MOLLINEAUX: 20 Q. Good afternoon, Mr. Dall. 21 A. Good afternoon. 22 Q. Miss Kaufman mentioned you drove 23 here. When you drove into Atlantic City, did you 24 drive around the community, or did you just go 25 straight to the property?</p>
<p style="text-align: right;">71</p> <p>1 obligation to promptly notify the Board of 2 Managers of any change or event that could 3 reasonably and materially affect the property. 4 Isn't that right? 5 A. Absolutely. 6 Q. Regarding your MotorCity experience, 7 you testified on direct that that casino is also 8 owned by the Ilitch family, right? 9 A. Correct. 10 Q. Do you communicate frequently with 11 the Ilitch family regarding operations at 12 MotorCity? 13 A. At least weekly. So it used to be 14 monthly. Post pandemic it's been weekly or 15 biweekly. Quite frankly, if something comes up, 16 I pick up the phone and talk with Chris Ilitch 17 directly, so they're definitely involved in our 18 operation, and I keep them informed of any issues 19 that come up. 20 Q. Do you expect to keep the Ilitch 21 family, and Chris Ilitch in particular, informed 22 about the investment at Ocean and Ocean's 23 performance, operations, finances? 24 A. Absolutely. 25 Q. Are you expecting to be in frequent</p>	<p style="text-align: right;">73</p> <p>1 A. No, we drove in. Well, the one time 2 we drove in, we did actually run to the Marina 3 District. We drove down to Tropicana, which is 4 on the south end of the boardwalk and certainly 5 up and down Atlantic and Pacific Avenues. 6 Q. The reason for that was Miss Kaufman 7 did speak about the community, the local 8 community. Is that part of your investment 9 strategy? 10 A. Actually, quite frankly, working 11 with Hard Rock on the North Beach area is 12 certainly something that we're interested in 13 taking a look at. Again, given where we're at in 14 our investment process, once we close, that would 15 become more of a priority. Again, the more 16 people that can drive to North Beach, the better 17 off we are. 18 Q. The hiring ability that you had in 19 Detroit, how are you going to implement that here 20 in Ocean? 21 A. Could you say the first part again? 22 Q. Your hiring ability. 23 A. You know, Ocean has their plan for 24 equal opportunity. I think to the extent, and 25 again, I'm not familiar with the local community</p>

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<p style="text-align: right;">74</p> <p>1 and how many people are available. Obviously, 2 Detroit is a fairly large city and we have the 3 ability to reach out within the Detroit community 4 to hire people from the City of Detroit as we're 5 required to do. 6 It's something certainly that makes 7 sense. The more people that have good paying 8 jobs, the better off we will be. 9 Q. You also mentioned the hotel aspect 10 of more rooms. I was working, until recently, 11 for the City of Atlantic City in the construction 12 department. Now, you said you wanted to have 13 them finished by May. And you do have the plans 14 you said? 15 A. Yeah, there's a drawing of what the 16 room will look like. I believe the architect is 17 picking materials. Obviously, sourcing materials 18 is very important in today's world, so we look to 19 get materials that we can source of more readily 20 than getting something out of China. 21 MS. MOLLINEAUX: That's it, Mr. 22 Chair. 23 MR. PLOUSIS: Thank you. 24 Commissioner Cooper? 25 MS. MOLLINEAUX: Thank you, Mr.</p>	<p style="text-align: right;">76</p> <p>1 from -- could you share with us some details, 2 highlights. I'm curious about your property in 3 Detroit and then comparison, similarities, 4 differences with what you're going to be doing 5 here in Atlantic City with the Ocean. 6 I'm just curious, two different 7 demographic areas, but I'm curious to see about 8 what you're doing in Detroit as to what we can 9 expect here in Atlantic City. 10 A. Sure. So MotorCity Casino is the 11 casino has 2700 slots, roughly 66 table games, 12 about 19 poker tables, racing Sportsbook that's 13 operated by Fan Dual, a 400 room hotel. Close to 14 4,000, almost 4500 parking spaces, a spa. We 15 have a theater called Sound Board that seats 16 about 2,000 people, so I think there's certain 17 aspects. 18 Certainly we're in a highly 19 competitive market like Atlantic City. There's 20 three of us that are within a mile and-a-half of 21 one another. I will tell people that if you're 22 coming from a western or northern suburb, the 23 difference between getting to any of us is about 24 30 seconds, depending on which freeway you take. 25 So highly competitive market.</p>
<p style="text-align: right;">75</p> <p>1 Dall. 2 MR. DALL: You're welcome. Thank 3 you. 4 EXAMINATION BY MS. COOPER: 5 Q. Mr. Dall, good afternoon. Thank you 6 for being with us today. I have a couple 7 questions for you. You mentioned in the early 8 days of your career with gaming you spent time in 9 Vegas and other areas. Had you ever been to 10 Atlantic City before now since you're acquainted 11 with this property? Had you been to Atlantic 12 City before then? 13 A. I have. Actually in 1988 when I was 14 an internal audit, the vice president of internal 15 audit, his name was Gary Benhaning, you may know 16 him, was my actual first boss in the industry. 17 He was vice president of internal audits for 18 Caesars. He was housed in Atlantic City and we 19 visited back in 1988. 20 Q. I do know Gary. So you are familiar 21 with Atlantic City? 22 A. Yes. 23 Q. This is great. Just, could you 24 elaborate a little bit about your property, the 25 MotorCity Casino in Detroit, certainly different</p>	<p style="text-align: right;">77</p> <p>1 So that's very similar to New 2 Jersey. I think certainly casino marketing to 3 customers is a little slightly different. 95 4 percent of our customers come within 100 miles. 5 I think that's far less than New Jersey. It is 6 more resort oriented, which is another reason why 7 we were interested in Atlantic City. 8 The resort aspect of it adds to the 9 opportunity that should somebody put up extra 10 casinos, you still have the ability to draw 11 people to your property. I anticipate working 12 with the team. I think they've turned it around 13 in their casino marketing to customers has gotten 14 much better since July of '19 when we first took 15 a look at the property, and I anticipate and 16 you're going to hear from John. 17 He's a marketing guru here at 18 MotorCity. The things that we've done and the 19 things that we do to attract customers to our 20 property. I think there is a lot of 21 similarities. A few big differences, they have a 22 lot more rooms. That's a good thing. Their 23 Ovation Hall is a little bit bigger, but again, 24 John is going to talk about our opportunity from 25 a synergies perspective from an entertainment</p>

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<p style="text-align: right;">78</p> <p>1 perspective as well. 2 Q. You mentioned that John was going to 3 mention marketing. Just I would like to hear 4 your thoughts, could we expect any cross 5 marketing and you mentioned the demographics of 6 the Detroit Casino is closer. This is Atlantic 7 City. But you're going to have a lot of new 8 names in the database. 9 Will you be, I'm going to say 10 marketing the Atlantic City property to your 11 Detroit people, your Detroit clientele and vice 12 versa. Can we expect any of that? 13 A. I think it will be generally 14 limited. I think, again, there's not always a 15 good reason for somebody in New Jersey to 16 necessarily come to Detroit. Unless they're 17 interested in Major League baseball or the Red 18 Wings, Tigers. 19 We have about four downtown and the 20 Pistons. That's a natural draw for the City of 21 Detroit. I think Detroit is a destination that 22 has gotten much, much better in the 22 years I've 23 been here and I anticipate that will continue to 24 improve as the reinvestment in the downtown area 25 continues.</p>	<p style="text-align: right;">80</p> <p>1 property spent 12 to 15 million dollars this year 2 doing a few of the things that we talked to the 3 management team about back in 2019. That 4 included high limit slot area that it wasn't very 5 defined previously. 6 A table area that was moved and then 7 a lounge created where the high limit table area 8 was. A pathway through the casino. It was -- 9 they've added pathways now so it's easy for 10 people to move around the casino, which we 11 believe always made sense. 12 You know, the restaurant product is 13 fairly new. There's some long term contracts 14 there that makes sense to maintain, so, to be 15 honest with you, in short of the rooms right now, 16 I can't think of anything material that needs to 17 be done to the property, but as we get on the 18 ground a little more day to day, certainly 19 initially, we may come up with some plans where 20 we think there's value. 21 Q. Mr. Dall, thank you very much. 22 Thank you. 23 A. You're welcome. Thank you. 24 EXAMINATION BY MR. PLOUSIS: 25 Q. Mr. Dall, are you planning on going</p>
<p style="text-align: right;">79</p> <p>1 One quick fact, over 100 bars and 2 restaurants have opened up in the City of Detroit 3 in the prepandemic over the last four years, so 4 25 a year. There's a lot more people coming 5 downtown and spending time downtown. 6 To answer your question directly, I 7 anticipate that some of our customers, we would 8 send out to Atlantic City because of the resort 9 aspect of it and their ability to play in the 10 casino. 11 Q. Okay. I know you did mention 12 capital expenditures. We are looking forward to 13 the addition of rooms, et cetera. Ocean is 14 certainly most definitely the newest property in 15 Atlantic City, over a 43 year history of gaming. 16 Are you able to share anything we can expect with 17 renovations, upgrades, updates. 18 Again, it's a beautiful property. 19 It's the newest. Again, with your involvement, 20 anything that we can look forward to in the 21 future, and I'm going to, let's say, maybe in the 22 next one to, let's say three to four years. 23 Anything in particular that you could share with 24 us today? 25 A. Actually, as I mentioned, the</p>	<p style="text-align: right;">81</p> <p>1 in any other gaming markets in the near future? 2 A. You know, to be honest with you, the 3 casino sale market has really cooled down since 4 the pandemic. Certainly, if there would be 5 something very interesting, we would take a look 6 at it, but to be honest with you, I don't 7 anticipate anything, certainly over the next 8 year. 9 Q. My next question is, what do you 10 really like about Atlantic City and what do you 11 really don't like about Atlantic City? 12 A. Well, the first one is, I have eight 13 other competitors, so if I could get rid of a few 14 of them, that would be a good thing, but I'm just 15 kidding. But, again, it's a resort town. It's a 16 beach. 17 I was actually, on Monday, I flew 18 back from Cancun and people love to go to the 19 beach and so that's an asset I think Atlantic 20 City has used in the past and continues to be 21 used. I think we're glad to see the Ocean Army 22 Corp of Engineers recreated the beach just to the 23 north of us, so that's a good thing, and we just 24 need to continue to figure out ways to draw 25 customers from a wider net given that Philly has</p>

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<p style="text-align: right;">82</p> <p>1 gotten -- the city of Philadelphia, a new casino, 2 Alive Casino just opened up. 3 Like I said, the resort is what I 4 really like the most. As far as things I don't 5 like, you know, I prefer to look at the positive 6 aspects. We can figure out the negative aspects 7 as we get more involved. 8 Q. Now, I know the property bought best 9 practices from their other locations from around 10 the country. Is there something you're doing in 11 Detroit that you think you can replicate and put 12 in place in Atlantic City? 13 A. Well, I'm going to steal a little of 14 John's thunder who you're going to hear from 15 next. The good news is, the other thing we liked 16 about Ocean is they run the same slot and 17 accounting and patron management system which is 18 the IDT system. 19 We've been working here at MotorCity 20 with IGT for the better part of the last 10 21 years. We have the ability to fix things on the 22 fly. Our floor has not gone down in over seven 23 years and we run volumes at some points are 24 double what you see in Atlantic City. So that's 25 what we've upgraded.</p>	<p style="text-align: right;">84</p> <p>1 MR. POLICICCHIO: Yep, that's me. 2 Hi, everyone. 3 MR. PLOUSIS: Mr. Nance, would you 4 swear in the witness, please. 5 MR. NANCE: Would you please state 6 your name for the record. 7 MR. POLICICCHIO: John Policicchio. 8 MR. NANCE: Would you raise your 9 right hand. Do you swear to tell the truth, the 10 whole truth, nothing but the truth? 11 MR. POLICICCHIO: I do. 12 EXAMINATION BY MR. LEVENSON: 13 Q. So John, I don't know whether to 14 call you, since you'll be the last of our 15 witnesses anyway, to call you the goalie on 16 behalf of the Red Wings or the clean up hitter on 17 behalf of the Tigers, whatever. 18 But some of your thunder has been 19 taken away obviously, when you are last, there's 20 a tendency you have been asked questions that you 21 might have thought were pertaining most to you. 22 In any event, there will be a little 23 bit of repetition. I apologize for that, but 24 certainly, there's a bunch about what you're 25 going to tell us that we haven't heard yet?</p>
<p style="text-align: right;">83</p> <p>1 We have drink ordering on the floor. 2 We have a MotorCity application that actually you 3 can use any machine as a kiosk. You don't have 4 to go to a kiosk to redeem things. Every machine 5 becomes a kiosk under the systems that we're 6 operating, so we think we can help them 7 dramatically from that aspect. 8 And John can get into the -- it's 9 called My MotorCity app and he can get into that 10 a little further. 11 Q. Excellent. 12 MR. PLOUSIS: Any other questions, 13 Commissioners? Hearing none. Thank you. 14 Counsels, do you have any follow up questions? 15 MS. BEN-DAVID: No. 16 MS. KAUFMAN: No, I do not. 17 MR. PLOUSIS: We're going to take a 18 five minute break, give our court reporter a 19 little break. We'll come back at 3:15 then. 20 (Whereupon a break was taken.) 21 MS. KAUFMAN: Mr. Levenson will be 22 calling the next witness. 23 MR. LEVENSON: We're ready to go? 24 MS. KAUFMAN: Yes. 25 MR. LEVENSON: John Policicchio?</p>	<p style="text-align: right;">85</p> <p>1 A. Understood. 2 Q. Can we start by you telling us what 3 your current position is? 4 A. Sure. At MotorCity Casino, I'm the 5 general manager. Essentially, the operations 6 report up to me. I report to Bruce. You guys 7 just heard from Bruce, my boss, so it's akin to 8 the COO position. And with OCR, my title is 9 going to be vice president. 10 Q. And your background, we heard a 11 little bit of it, at least as far as the length 12 of time that you have been in some positions. 13 Can you tell us a little more though about your 14 background? Don't go back to birth, but start at 15 I guess when you went to college and move on from 16 there. 17 A. Sure. Okay. I'm Michigan born and 18 raised. I was born and raised in Michigan. I 19 went to University of Michigan. I came to 20 MotorCity in 2010, so about 11 years ago, and I 21 started in the marketing department. I was 22 actually the digital marketing manager. 23 I stayed in the marketing department 24 for the last 11 years, and as I moved up the 25 ranks, to kind of eventually, earlier this year,</p>

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<p style="text-align: right;">86</p> <p>1 I became the general manager. The marketing kind 2 of department, the marketing background, 3 essentially, I focus a lot on customer 4 experience, whether it was on our website, on the 5 mobile phone or downstairs in the casino in the 6 player development department which rolls up 7 through marketing in Detroit. 8 So kind of spent my years in 9 learning the customer and the business on that 10 side of things. The last few years I was vetting 11 properties that we were looking at, vetting 12 on-line gaming opportunities, business 13 development opportunities in addition to my 14 marketing duties. 15 Q. That takes us right into my next 16 question which is could you tell us about your 17 input into the decision to make the investment 18 into Ocean? 19 A. Sure. I'll try not to repeat too 20 much of what Bruce said, but I was on the team 21 that kind of had vetted multiple properties 22 leading into the Ocean property, so I kind of got 23 familiar with what was out there, what was good, 24 the bad. 25 The rates were obviously were</p>	<p style="text-align: right;">88</p> <p>1 terms of where we start to diverge a little bit 2 is Atlantic City clearly part destination market, 3 but also part regional market or globals market. 4 We're more of a locals market in 5 Detroit as Bruce had alluded to. The thing is 6 that the similarities that pop up because of that 7 dynamic are pretty interesting. For example, 8 it's a very competitive market. 9 There's, obviously, more 10 competitors, but it's that same spirit of 11 competition where all the casinos are sending 12 offers to customers and trying to outdo each 13 other and that kind of thing. So wherever you 14 can differentiate in terms of analysis or sending 15 out offers or developing programs that customers 16 are going to gravitate toward is I think where we 17 become similar. 18 We compete with MGM Grand and Penn 19 National Gaming in Detroit and we're kind of a 20 stand alone operator at Ocean's in a similar kind 21 of space. There's a lot of very big names in 22 terms of corporate casino companies in Atlantic 23 City that they compete with as an individual 24 operator that puts forth all sorts of different 25 dynamics that are tough to compete with but also</p>
<p style="text-align: right;">87</p> <p>1 changing the game a little bit in terms of cost 2 structure in the casino industry. Once we got to 3 Ocean, I did everything, as part of the vetting 4 of everything from the financials, the 5 operational plan, what kind of marketing they 6 were doing. 7 Obviously, there was a lot of 8 baggage that came with that property, but you 9 could kind of see in a few months of us looking 10 that things would change by the time we were 11 looking again. I made a few site visits, lots of 12 emails, lots of data room discussions, downloads, 13 things like that. 14 So kind of up and down the property 15 from hotel food and beverage, marketing player 16 development. We were looking at all that stuff. 17 And I have a knack for financial analysis is kind 18 of what I would usually lead toward and then 19 database marketing. 20 Q. What similarities, if any, have you 21 seen between MotorCity and Ocean that made you 22 think this was going to be a good match? 23 A. So actually, there's quite a few 24 similarities and differences. I'll focus on the 25 high level ones. On the differences end, in</p>	<p style="text-align: right;">89</p> <p>1 makes it a little more nimble, a little more 2 quicker, so we like that a lot that we can flex 3 those muscles that we're used to flexing. 4 Q. Did I hear you say that your 5 previous position before your promotion to 6 general manager at MotorCity was senior VP of 7 marketing? 8 A. Right, yeah. 9 Q. Tell us what do you see as your role 10 with respect to marketing of Ocean, what 11 improvements do think could be made. I'm sure 12 there will be other things that you'll see and do 13 once you hopefully get approved to manage the 14 popularity and vest and get an interim 15 authorization and eventually a plenary approval. 16 But what do you see, at least as of 17 now, and put the crystal ball in front of you and 18 see what it is that you think the future will 19 hold? 20 A. Sure. So I'm going to try to keep 21 this one brief. This is one is kind of my bread 22 and butter. So kind of telling a short story, 23 going back to 2019, the opportunities that were 24 identified from the marketing side that were 25 pretty obvious. They were doing a good job.</p>

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<p style="text-align: right;">90</p> <p>1 They were kind of drinking from a 2 firehose we say back in '19. There was a lot 3 going on. It was pretty obvious that the markets 4 like in New York City and Philadelphia, there was 5 definitely an opportunity to do better there, so 6 kind of the outer markets. 7 It's a little bit tougher, it's a 8 little bit more expensive, but absolutely Ocean 9 is a destination for those markets. It's a 10 really nice escape from New York City, for 11 example, and I think at the time we think they 12 needed to more aggressively after those markets. 13 I think since then, they have, so a 14 continuation of that is definitely, I would say 15 in the crystal ball, I think we should keep doing 16 that. That's obviously a good thing. The 17 implementation of what they've been doing with 18 player development and going after the higher end 19 customers, the more high reward customers, seems 20 like they're doing really well with it. 21 The new table rooms, the slot room, 22 the offers where there's not kind of a race to 23 the bottom, giving everyone everything and try to 24 get in there just because somebody down the 25 street did it. I think they've been waiting</p>	<p style="text-align: right;">92</p> <p>1 you're operating. And I think any sort of fresh 2 eyes, we analyze everything, so it's not like we 3 go crazy with what we want to try out. When we 4 look at stuff with fresh eyes, put out an idea 5 and test it out, I think that's an advantage for 6 sure. 7 Q. How about the beach and the 8 boardwalk? Last I looked at the map of the 9 United States, there was no beach or boardwalk in 10 Detroit. 11 A. Actually we have an international 12 border here. We can see Canada from our hotel 13 tower. 14 Q. Right. Do you walk there? 15 A. No. 16 Q. Now, the proprietary intellectual 17 property developed by MotorCity has made a 18 significant difference in its customer engagement 19 and revenue. The management agreement provides 20 that OCRM will grant Ocean a license and a right 21 to utilize its intellectual property. Will OCRM 22 be developing software and services for Ocean? 23 And if so, can you give us a better understanding 24 of that? 25 A. Sure. I think it's definitely on</p>
<p style="text-align: right;">91</p> <p>1 themselves off the bat, so there's a lot of that 2 in terms of investment and CRM strategy and 3 branding. 4 To be honest, I believe it's going 5 in the right direction to help them to continue 6 to do that or do it better and faster is 7 definitely what we would bring to that. 8 Q. So you've never worked in the 9 Atlantic City market, correct? 10 A. Correct. 11 Q. So I, in previous discussions with 12 you, heard you say that could be something that 13 could be a positive for Ocean. Can you explain 14 what you meant by that? 15 A. It's a little bit of a cliché, but I 16 think it's kind of obvious. I think fresh eyes 17 in any of our markets, especially established 18 long term markets is a good thing. Even in 19 Detroit, we've been around for, it's been a while 20 now, so I think there's things we could probably 21 learn from other markets in terms of, oh, we've 22 been doing it like this because we started doing 23 it 12 years ago and that's how everybody does it, 24 quote unquote. 25 It's easy to get stuck in that when</p>	<p style="text-align: right;">93</p> <p>1 the road map. We'd be foolish not to at least 2 take a stab. We obviously would need to do 3 everything from a regulatory standpoint. The 4 right people would need to be licensed if we 5 wanted to go down that path. 6 But essentially, Bruce did steal a 7 little bit of my thunder, but the example I can 8 give is our mobile app. We developed a mobile 9 app, pretty much every casino in the country has 10 a mobile app now, but we actually developed ours 11 internally. 12 It was developed very strategically 13 and very specifically for our market so high 14 frequency market, very competitive market. If 15 there's 100,000 people that get offers on a 16 monthly basis, there's millions of permutations 17 of those offers and it's kind of tough to keep 18 all that stuff straight if you're a customer and 19 it's very expensive to send that information via 20 mail which is kind of historically how you send 21 that type of offer so we developed our app with 22 all that in mind. 23 We have all sort of database 24 engineers and software developers who worked on 25 that, but it was essentially developed with the</p>

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<p style="text-align: right;">94</p> <p>1 consumer experience at the center of it. If 2 you're a MotorCity customer, you want to pull 3 your app out, look at it, know exactly what you 4 have today and tomorrow and the next week or so 5 and it's very much engineered for that. 6 I believe that would probably be a 7 very good thing to bring to Ocean, but that would 8 be something after discussions with their 9 marketing team and their development team. If 10 it's something that they think their customers 11 want or would be useful, then we would figure out 12 a way to make it happen. 13 Q. And obviously, subject to all 14 regulatory requirements, are you considering 15 combining Ocean's loyalty programs, or doing 16 cross marketing? I know there was a question 17 asked about cross marketing. If you could just 18 enlighten us with your sense of that? 19 A. Sure. As to the loyalty integration 20 specifically, as of right now, I don't have plans 21 for that. I don't necessarily think the amount 22 of work that would be required to actually 23 physically integrate the loyalty programs 24 probably makes sense, depending on how much 25 traffic comes from Atlantic City to Detroit and</p>	<p style="text-align: right;">96</p> <p>1 maybe the first step that we take a look at. 2 Both properties, customers would know that 3 existed. 4 To be honest, as soon as the Ocean 5 Casino news was originally mentioned in the paper 6 quite a few months ago now, when it became 7 relatively public for people who were looking. 8 We received requests from customers. Hey, when 9 is that happening, when can I go out there. So I 10 think there's definitely going to be excitement 11 in terms of that. I just don't think it's at the 12 scale that would justify integrating the loyalty 13 programs. 14 Q. So at the fear of taking some of 15 Commissioner Cooper's thunder, and I apologize 16 for that Commissioner Cooper, but I'm sure you'll 17 follow up with the question. MotorCity is known 18 for its live music, and Ocean has still the state 19 of the art venue for performances called Ovation 20 Hall as well as smaller venues. Are you planning 21 to continue the live music tradition at Ocean? 22 A. Yeah. Ovation Hall is fantastic, 23 and like Bruce mentioned, we have a long history 24 of entertainment in the family of companies. 25 Little Caesars Arena, American Park, Sound Board</p>
<p style="text-align: right;">95</p> <p>1 vice versa. 2 Obviously, if there was a customer 3 demand for it, if we thought it made sense, we 4 would do it. As far as cross marketing, yeah, 5 absolutely. I think the player development teams 6 from both properties will be familiar with each 7 other. They won't necessarily be working for 8 each others companies or anything like that. 9 It's essentially if there are assets 10 or things going on in Detroit and vice versa with 11 Atlantic City, that makes sense more for the have 12 VIP customers at first because that's kind of 13 where you would need to be for something like 14 that to make sense, then we would take advantage 15 of it. 16 For example, in Detroit, like Bruce 17 was talking about, even through the Ilitch 18 organization, there's a whole bunch of concerts 19 and sporting events that people tend to gravitate 20 towards to and Atlantic City might be similar but 21 different. It might have to do with New York 22 City or Philly or going to the ocean in the 23 summer. 24 So anything that made sense for the 25 VIP customers to kind of visit, I think that's</p>	<p style="text-align: right;">97</p> <p>1 Theatre here, Fox Theatre in Detroit. I mean, 2 there's so many venues in both cities, that there 3 should absolutely be some efficiencies both ways. 4 I'm not sure exactly what that looks 5 like yet from an implementation perspective, but 6 yeah, we do not intend to shy away from 7 entertainment at all. 8 Q. And obviously, from Motown to the 9 present, Detroit is known for certain types of 10 music, certain types of music legends. Can we 11 close our eyes and picture that there may be some 12 people coming from the Michigan and Detroit area 13 that we haven't seen before into Atlantic City 14 that could be a real exciting thing to happen 15 over the next year or so? 16 A. I don't think that would be a 17 unreasonable expectation. We shall see for sure. 18 Q. I know you're aware how successful 19 New Jersey has done with IGaming and sports 20 wagering. Relatively recently, Michigan passed 21 their law with regard to sports wagering and 22 IGaming. 23 Have you seen the opportunities that 24 has brought to the bricks and mortar operation 25 that you have in Detroit? And has it caused a</p>

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<p style="text-align: right;">98</p> <p>1 positive impact on the bottom line of the casino? 2 And if so, how exactly are they benefitting, is 3 your casino benefitting from the IGaming and 4 sports wagering? 5 A. Sure. So that was quite a long 6 project for me for sure. IGaming, on-line 7 casino, on-line sports and brick and mortar 8 sports, we partnered with Fan Dual in Detroit. 9 It's a very good partnership. 10 We had the, I guess, the luxury or 11 the unfortunate circumstance of opening our 12 retail Sportsbook basically the day before all 13 sports on Earth got canceled in March of 2020, so 14 we rode that out and we focused that next year on 15 launching on-line. Michigan has been a much 16 bigger market than anyone anticipated. 17 I venture to guess maybe the IGaming 18 operators were hoping and expecting it to be that 19 big. Obviously, Covid helped them a lot because 20 there were a lot of things that were closed down. 21 But since then, we do analyze the database a lot 22 and we try to take a look and see what kind of 23 cross over there is, what kind of effect it has 24 on and brick and mortar and vice versa. 25 A long story short of that is the</p>	<p style="text-align: right;">100</p> <p>1 little dip in brick and mortar early on. 2 The problem is, it's tough. We 3 don't really have a good apples to apples with 4 you guys because of all the baking regulations 5 early on so it's not exactly the same analogy. 6 But I think a short term dip is essentially what 7 we are expecting, and then everything is going to 8 go up into the right type of thing. I think it's 9 good overall and I think it's a rising tide with 10 small boats kind of scenario. 11 Q. That's great. Anything that I left 12 out and you would like to communicate to the 13 Division of Gaming Enforcement and the Casino 14 Control Commissioners? 15 A. Yeah. I wanted to thank the 16 Division of Gaming Enforcement and Casino Control 17 Commission. This has been going on for quite 18 some time now. I can only imagine how many hours 19 you guys have put in as well as we have, 20 obviously, so thank you very much for that. We 21 are very excited to get started once we're 22 allowed to, once we're able to and I'm excited 23 about what the future holds for sure at Ocean and 24 Atlantic City. 25 Q. That's all the questions I have.</p>
<p style="text-align: right;">99</p> <p>1 on-line customer in general is younger and 2 further away from our property than average, than 3 our typical customers. And I think that gives us 4 the opportunity to basically touch a younger 5 customer earlier on when they're turning into a 6 mature gambler who goes to a brick and mortar, 7 which is a good thing. 8 It's usually on the sports side, a 9 little bit younger. But also for our current 10 customers, it's kind of interesting to see the 11 more frequent customers that come into brick and 12 mortar. They don't necessarily come in brick and 13 mortar any less. 14 They just also happen to play 15 on-line, if they can't make it down for the week 16 or if there's a snowstorm or if they're on 17 vacation up north just a few hours away in 18 Michigan, they might take their phone out and 19 play a little bit on-line as well. 20 I think it helps current customers 21 with additional touch points, and it helps us, an 22 acquisition tool, to kind of have a stab at 23 people a little bit earlier on than we typically 24 would have. So I think it's overall positive. I 25 think what you guys saw in New Jersey was a</p>	<p style="text-align: right;">101</p> <p>1 Thank you. 2 MR. PLOUSIS: Division, your 3 witness. 4 MS. BEN-DAVID: Thank you, Chairman. 5 EXAMINATION BY MS. BEN-DAVID: 6 Q. So Mr. Policicchio, I'm going to do 7 with you the same thing I did with Mr. Dall, 8 which is to clarify for the record kind of the 9 various positions that you have and are going to 10 hold with respect to the Ocean operation. Like 11 Mr. Dall, you also are an officer of OCR 12 Investment, LLC, which is the ICA applicant in 13 this matter, correct? 14 A. Correct. 15 Q. I think on direct you said, in fact, 16 you were the vice president, right? 17 A. Correct. 18 Q. You're also the secretary and the 19 treasurer of OCR Investment, LLC. Is that right? 20 A. Correct. 21 Q. And like Mr. Dall, it's expected 22 that you will serve on the Board of Managers of 23 Ocean's holding company, Ocean Casino Resort 24 Holdings, LLC, right? 25 A. Right.</p>

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<p style="text-align: right;">102</p> <p>1 Q. And you also serve as the vice 2 president, secretary and treasurer of OCRM, LLC, 3 which will be Ocean's new management company, 4 right? 5 A. Correct. 6 Q. And outside of the Ocean operation, 7 you testified on direct that you are currently 8 serving as the general manager of MotorCity in 9 Detroit, right? 10 A. Correct. 11 Q. So at MotorCity, I think you said 12 you developed some intellectual property that 13 you'd like to now bring to Ocean. That's going 14 to be done through the management agreement. Is 15 that right? 16 A. I believe so. The intellectual 17 property at MotorCity is, yes, it's property of 18 MotorCity because it here. If we developed 19 certain things for Ocean, we made sure they could 20 use it, whether we funnel it through the OCRM or 21 however that's supposed to happen, I can't speak 22 to the exact specifics, but we would obviously do 23 it properly. 24 Q. And so the intellectual property 25 that we're talking about is intellectual property</p>	<p style="text-align: right;">104</p> <p>1 Board of Managers. You're aware of that as well? 2 A. Yes. 3 Q. And that budget obviously has to 4 address capital expenditures, right? 5 A. Correct. 6 Q. So besides the hotel expansion which 7 we've discussed, are there any other capital 8 expenditures you believe Ocean should consider? 9 A. At the present moment, not really. 10 Everything that they've been working on the last 11 couple of years, we were aware of like Bruce was 12 mentioning, the table games room, the slot room, 13 some other things done to certain bars, things 14 like that. The rooms is the big one we're 15 focused on in terms of the immediate go forward 16 planning. 17 Q. We talked about the new table room 18 area, Ovation Hall and the various entertainment 19 venues. Any other amenities that you have 20 planned or in mind for the Ocean property? 21 A. Not at the current moment, nope. 22 Q. So since your background is in 23 marketing, you know, based on your experience as 24 a marketing executive at MotorCity, do you 25 anticipate making any changes in the marketing or</p>
<p style="text-align: right;">103</p> <p>1 you've already developed. Is there a plan or any 2 thinking to the two of you working together to 3 develop something entirely new intellectual 4 property? Is that going to occur? 5 A. So here is where I start diverging 6 from intellectual property lawyers because my 7 technical answer to that is maybe. I mean, 8 basically, we have a piece of software that we 9 use to develop applications, so as an example. 10 When you go build a website and you log into a 11 square space and build a website, you're using 12 their back end engine to develop a new website 13 for yourself. 14 The mobile application I was talking 15 about earlier would essentially be an equivalent 16 to that, so we would spin off the app piece, but 17 that back end piece would not have to go 18 anywhere. So it gets a little more complex and I 19 don't want to say the wrong thing to you. So we 20 would develop things that, yes, would be new, but 21 they would be coming from a back end that 22 existed. 23 Q. Mr. Dall had testified earlier that 24 OCRM, LLC, is responsible for developing an 25 annual budget which has to be approved by the</p>	<p style="text-align: right;">105</p> <p>1 the branding strategies that Ocean has in place? 2 A. So if you asked me that question two 3 years ago, I would say, yes, absolutely. If you 4 ask me now, I would be inclined to answer less 5 kind of affirmatively because they've done a lot 6 of things that make a lot of sense to me. 7 We've been asked before if we're 8 going to change the brand. I don't think Ocean 9 should be changed. We're not going to turn it 10 into MotorCity East or anything like that. 11 There's nothing like that going on. They're 12 doing all the right things in player development. 13 I believe they're doing the right 14 things in the CRM side. That stuff is a little 15 bit more hidden. When we start looking at that, 16 when we start peeling back the curtain on that in 17 terms of who's getting what kinds of offers and 18 what's going into their reinvestment strategy, 19 there might be some changes there. 20 But for the most part, I like what 21 they're doing with the brand. They rolled out a 22 new club. I believe they're going after the 23 outer markets like we were talking about earlier 24 a little bit more aggressively than they had been 25 historically. I think it's headed in the right</p>

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<p style="text-align: right;">106</p> <p>1 direction in terms of the stuff that I can see. 2 Q. During your direct testimony, you 3 talked about the Sportsbook at MotorCity, your 4 launch of internet wagering. You said that the 5 Sportsbook opened at MotorCity in March of 2020. 6 Is that right? 7 A. Yeah, the physical Sportsbook, yeah. 8 Q. And on-line sports wagering and 9 casino games launched in 2021. Is that correct? 10 A. Yeah, at the end of January, I 11 believe, 2021. 12 Q. So understanding then that your 13 experience with sports wagering and internet 14 wagering is limited just to a few months, in 15 fact, what do you think you can do to improve 16 those offerings at Ocean? 17 A. That's a good question. So in terms 18 of being limited, that's true, but there's a lot 19 of partnership that happens at that level. 20 There's a lot of different options you can take. 21 While they're limited in terms of 22 operations, I spent probably five years on that 23 project vetting on-line casino platforms, on-line 24 casino brands, on-line casino options and that 25 was before the PASPA repeal was publically being</p>	<p style="text-align: right;">108</p> <p>1 opened within the last four years in Detroit, to 2 see what you thought of that happening in 3 Atlantic City. 4 A. That would be great. Any time more 5 and more people kind of come down to your area, 6 it's always a good thing. It's kind of hard to 7 say this one thing is going to lead to this one 8 thing. It's like this domino effect that you 9 see. I think it's absolutely great. 10 Q. Thank you. I have no further 11 questions. 12 MR. PLOUSIS: Commissioners, 13 questions? 14 EXAMINATION BY MS. MOLLINEAUX: 15 Q. Good afternoon, Joe. I'm not going 16 the other way. Good afternoon. 17 A. Good afternoon. 18 Q. I do agree with you on your view on 19 saying this is the way it always was. I'm 20 basically like that myself. So Ocean has 21 overcome a number of early challenges to now 22 become one of Atlantic City's market leaders. Do 23 you have any plans to bring customers in between 24 the months of January through March? 25 A. So that is a very specific question</p>
<p style="text-align: right;">107</p> <p>1 talked about. 2 Then the PASPA repeal came in sports 3 and the whole sports kind of, I mean is rolling 4 as we speak right now, so we've only been live 5 for about a year, six months, depending on which 6 one you're looking at, but I've been working in 7 that world for about five years now. 8 And I can basically speak to all the 9 different permutations of how you partner up, who 10 you partner up, what kind of platforms and tech 11 stacks that you need, what kind of reinvestment 12 levels make sense. 13 A Cleopatra slot game at the end of 14 the day, there's not really too much to that. 15 It's just how it gets in front of a customer's 16 phone is what's the kind of secret to the sauce 17 type of thing. I'm not worried about bringing 18 knowledge to that. 19 Q. I have no further questions. 20 A. Thank you. 21 MR. PLOUSIS: Mr. Levenson, 22 redirect? 23 FURTHER EXAMINATION BY MR. LEVENSON: 24 Q. No. I guess the only thing is this 25 talk about the 100 bars and restaurants that</p>	<p style="text-align: right;">109</p> <p>1 with a very specific time frame. So generally 2 speaking, I do believe there's an opportunity to 3 bring customers to Atlantic City, and I 4 understand the timeline you're speaking of. It's 5 basically the off peak season. 6 To be honest, my gut is that our 7 customers and the trips we were talking about 8 would absolutely be off peak. Summer's probably 9 an opportunity as well, but Michigan summers have 10 their own thing going on with people. They go up 11 north all the time to the Michigan beaches. 12 I think there's a very good 13 opportunity to bring customers between January 14 and March. Have we scheduled anything or signed 15 off on anything yet? No. But I definitely think 16 there's an opportunity there between Ovation Hall 17 and the restaurants and getting people in and 18 out, being kind of relatively okay if you kind of 19 charter a plane to the Atlantic City Airport, 20 that kind of stuff. 21 I think there's definitely an 22 opportunity. And while January through March is 23 probably not the greatest weather in Atlantic 24 City, it's way worse than Detroit, I can 25 guarantee you that, so escaping over to the east</p>

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<p style="text-align: right;">110</p> <p>1 coast for a little bit is probably a good idea. 2 Q. Thank you. 3 MR. PLOUSIS: Thank you. 4 Commissioner Cooper? 5 EXAMINATION BY MS. COOPER: 6 Q. I'm going to say Mr. Policicchio. 7 Thank you for being with us today. I had asked 8 Mr. Dall some questions, and I'm also going to 9 ask some similar questions with your viewpoint 10 because your emphasis seems to be on marketing, 11 but I do want to just get some of your answers, 12 your specific answers. 13 You mentioned that you were born in 14 Michigan, went to Michigan under grad. Had you 15 ever been to Atlantic City before this 16 investment? 17 A. So this one, I feel bad because I do 18 this to Bruce once and a while. I believe I may 19 have been in Atlantic City in a similar year, 20 like late '80's, but I think I was six or seven 21 years old. I don't think that counts. My 22 parents came out there a few times to do some 23 gambling back in the day, but between then and 24 now, not really. 25 I had come out, as I was speaking to</p>	<p style="text-align: right;">112</p> <p>1 I think there's absolutely -- first of all, I 2 love the actual physical ocean and the beach and 3 the boardwalk. I was surprised when I was there 4 a few years ago, it didn't seem as much of a 5 focus as I thought it would have been, given that 6 it's on the ocean and it's really beautiful. 7 The actual property itself for our 8 customers is an easy draw between the concert 9 venue, the restaurants, the nice big open feel. 10 I think pre Covid, people used to talk about it 11 in a negative light. We talk about it a very 12 positive light now. 13 I think you can kind of go to that 14 property or go to that location and kind of 15 disappear for a few days pretty easily given 16 everything it has to offer. So I think between 17 the entertainment, the food and beverage, the 18 views, the beach, the boardwalk. I think it's a 19 home run in terms of things that would be 20 appealing to our customers. 21 Q. Absolutely. Everything you just 22 said 100 percent. I had asked Mr. Dall a 23 question with regard to cross marketing. I know 24 Mr. Levenson mentioned it. Again, no disrespect 25 to your Michigan property, but you're now going</p>
<p style="text-align: right;">111</p> <p>1 Miss Ben-David's questions, I did come out about 2 five or six years ago when I was vetting on, 3 right after you guys had launched, actually the 4 year or two you guys had launched on-line, and I 5 was doing some vetting on what if this were to 6 come to Michigan, what might we do. 7 And I went to the one place that 8 kind of made the most sense to go do some 9 research, so I spent some time there. I stayed 10 at the Borgata, I talked to the different 11 operators, I talked to the people running the 12 website, that kind of thing. So that counts a 13 little bit. I spent a few days there and stayed 14 in a couple of hotels, but outside of that, no. 15 Q. Okay. Your emphasis seems to be 16 marketing. From the limited time that you had 17 been here, now it's going to be more, let's say 18 three or four, what would be three or four 19 highlights you would say to talk about Atlantic 20 City, not the Ocean Ocean, but what attracts -- 21 what would attract you or marketing your 22 customers to talk about Atlantic City? And this 23 is no disrespect to Detroit, but let's hear it on 24 Atlantic City view. 25 A. No, not at all. Both great towns.</p>	<p style="text-align: right;">113</p> <p>1 to have a larger and newer database of customers. 2 And again, not taking people out of 3 Detroit, but what might you, let's say, high 4 rollers or special customers, would you encourage 5 them to come to Atlantic City? And if you would, 6 what would you entice them with to come to the 7 Atlantic City property? 8 A. Sure. So depending on who you're 9 talking about in the kind of the different levels 10 of the database, if you focus on the VIP's or the 11 very high end, we can basically what I would 12 offer them is a trip out there, basically a group 13 trip. We've done those. We do those with some 14 of our customers. It's a lot of fun. They have 15 a lot of fun. 16 We tend to stay away from casinos 17 because we don't have any other casinos, and it's 18 a little bit difficult to make that work. So 19 with this acquisition, I think it would be kind 20 of even easier to charter a plane, fly them out 21 there, maybe during a special concert at Ovation 22 Hall or maybe there's a special promotion, like 23 200,000 dollar slot tournament or a big Blackjack 24 tournament, whatever it may be. 25 I think that's the easy answer. I</p>

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<p style="text-align: right;">114</p> <p>1 think there are possibly things like games in 2 Philadelphia or New York and you tie the property 3 into it. They fly into Philly, go to a game, you 4 know, Eagles, Lions, something like that and they 5 come to the property for a couple of days. 6 There's no shortage of ideas. 7 I think even just brainstorming with 8 my now head of marketing. I think we came up 9 with 10 or 12 different ideas that we could 10 easily implement in terms of getting people over 11 there. In terms of attracting people to Detroit, 12 it could go the other way as well. 13 We just want to make sure people on 14 property at Ocean know what they have, the assets 15 we have. We have suites across Detroit in 16 various arenas. We obviously have a 400 room 17 hotel that's very nice. There's a lot of stuff 18 going on in Detroit. We usually just focus on 19 the customer. If there's demand one way or the 20 other for something that's awesome, we're going 21 to make it happen. Usually that's how simple it 22 is with us. 23 Q. That sounds great. Mr. Levenson 24 must have been reading my mind when he mentioned 25 entertainment, and of course MotorCity, Motown,</p>	<p style="text-align: right;">116</p> <p>1 Atlantic City, without naming names, they 2 obviously own venues throughout the country, so 3 they can flex that muscle a lot more easily than 4 Ocean can because they have one location. It's a 5 big location. It's a pretty good size theater, 6 but it's just one. 7 As we expand that offering to 8 possibly route people through Detroit, we're 9 going to be able to draw bigger acts most likely 10 as a result of that efficiency. So I look 11 forward to that. I think that's going to help 12 both sides a lot. 13 Q. Okay. And one final question, and, 14 again, thank you for that. The entertainment 15 aspect because just looking at the whole picture 16 of Atlantic City and what we offer, 17 entertainment, as I said, I was in the business 18 and I feel that's a very integral part of the 19 gaming experience. 20 I mean, it's food, it's beverage, 21 entertainment, gaming. It's very, very 22 important. And again, I know your background 23 emphasis is marketing. The Ilitch family is very 24 well-known for their philanthropy, charitable 25 involvement, et cetera, et cetera.</p>
<p style="text-align: right;">115</p> <p>1 everything. I was in the entertainment business 2 before being the commissioner. 3 With that being said, and you 4 answered his question, I don't want to say 5 slightly, but can you elaborate on what type of 6 entertainment you have at your Detroit property. 7 And again, if you could elaborate, as I 8 mentioned, on what we might be expecting to see 9 Atlantic City. 10 A. Sure. Without giving out too many 11 industry secrets on our side, basically the venue 12 at our actual casino here is smaller than Ovation 13 Hall by more than, it's less than 50 percent the 14 size. Typically, what that ends up doing is you 15 can't get the same acts you could at like Ovation 16 Hall, 4500 seats or the 5,000; 10,000; 20,000 17 seat venue. 18 What I actually see as far as kind 19 of working between the two sizes. We can get 20 bigger acts at places like Ovation Hall, but now 21 we have the ability to possibly cut a deal and 22 say, hey, you could route through Detroit as well 23 and, therefore, they have a bigger incentive to 24 play at Ovation Hall. 25 For example, the other properties in</p>	<p style="text-align: right;">117</p> <p>1 And is there anything special that 2 you could share or that we can expect down the 3 line for some additional -- your involvement in 4 the community and something that you have done in 5 Detroit, something we could expect to see in 6 Atlantic City? 7 A. I can speak more broadly to it. The 8 things we do in Detroit, the things we try to 9 focus on, on the MotorCity level, I mean, it's 10 kind of, it's reactive to the local area. So 11 around the MotorCity property, there's a couple 12 of areas that we support. 13 There's a couple buildings we 14 support that are very focused on rehabilitation 15 of people who have had problems with drugs and 16 things like that because it's in our community 17 right down the street here, so we focus on that 18 because it's outside. 19 As you get broader with the Ilitch 20 and you look up on-line all the things that they 21 support, obviously, use hockey for example. It's 22 a big one for them because of the Detroit Red 23 Wings, so they focus on that. 24 I think it's more about the fact 25 that hopefully you put together a program or we</p>

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<p style="text-align: right;">118</p> <p>1 try to promote the things that are integral or 2 important to Ocean, things that feel local and 3 things that feel important to the property in 4 that area. I think that's typically where we 5 shine as opposed to -- versus trying to do these 6 national things. We try to focus on the local 7 area. That's how we're wired. That's how our 8 businesses work in Detroit. 9 Q. Thank you so very much. 10 MS. COOPER: Mr. Chairman? 11 MR. PLOUSIS: Thank you. 12 EXAMINATION BY MR. PLOUSIS: 13 Q. Sir, as you heard, we have nine 14 casinos here. How do you plan on expanding the 15 market rather than catalyze what we have here 16 already? 17 A. Great question. So my thoughts on 18 that, in terms of taking the competitive side out 19 of my brain for a second. The Atlantic City -- 20 so to me, Atlantic City, it's a great local 21 market for sure. There's a lot of folks in New 22 Jersey in the database, no question, but I 23 believe New York and Philadelphia and kind of the 24 outer markets are the biggest opportunity in 25 terms of Atlantic City in general.</p>	<p style="text-align: right;">120</p> <p>1 sure. Obviously, the geography of Detroit, 2 there's an international border to the east. 3 You know, 5 million of the 10 4 million people in the State of Michigan are in 5 metro Detroit, so it's roughly half of the 6 population is around the city center and it kind 7 of spreads out pretty quick. The density falls 8 off pretty much exponentially as you get out. 9 And then to the south, as you drive 10 south, you end up hitting Toledo pretty quick in 11 northern Ohio, which is basically anybody who's 12 very close to that property goes to the Toledo 13 property. So we're a little bit insulated. From 14 a competitive standpoint, it's good because we 15 don't have a lot of competition for those five 16 million people. 17 It's a little bit different in 18 Atlantic City. Like I said, when you start 19 comparing how many people are in New York or 20 Philly or New Jersey, there's just a lot more 21 people. 22 Q. My final question, we've had other 23 licensees come in and one would say our 24 background is entertainment, we're going big on 25 entertainment. We've had other companies come in</p>
<p style="text-align: right;">119</p> <p>1 If you look at even post Covid, 2 obviously, Vegas is doing really well, which is 3 great for Vegas, it's great for our industry. 4 But to shoot down the freeway a couple hours, two 5 or three hours and to get to a place on the ocean 6 like the boardwalk, like Atlantic City in 7 general, all the properties, I think that's just 8 a home run. 9 Those population centers are 10 absolutely enormous. They're huge. It's a lot 11 bigger than what we deal with over here. In 12 Detroit, like Bruce said, most of our business is 13 within 50 to 100 miles of downtown Detroit. It's 14 a little bit different there. 15 So because of the density of the 16 population out east, specifically north of 17 Atlantic City, I think there's a lot of 18 opportunity to get new business from what there 19 is now, without necessarily taking it from any of 20 the other casinos in the area most definitely. 21 Q. In Detroit, do you have much of a 22 bus customer base or it's totally drive in? 23 A. We used to have a bus program. We 24 don't really anymore. It's kind of waned over 25 the years. We're mostly a driving market for</p>	<p style="text-align: right;">121</p> <p>1 and say, we believe heavily in hospitality, 2 that's are our niche. 3 If I asked you what is going to be 4 your niche for Ocean and your Motown property, 5 your Detroit property, what would it be or what 6 would you say it is? 7 A. This is going to sound like a canned 8 answer, but I would say the customer experience. 9 We're just completely focused on the customer 10 experience. If that means, you know, typically 11 in Detroit, we position ourselves as a local 12 escape. Most resort properties can kind of claim 13 that getaway escape brand. 14 I think Ocean, above and beyond all 15 the other properties in Atlantic City, can 16 probably claim that, both in terms of what the 17 property looks like and feels like and where it's 18 located. I would lean in on that. Whatever is 19 required to make that kind of experience happen, 20 that escape getaway experience happen, we're 21 going to lean really heavily than that. 22 Q. Excellent. That's all I have. 23 MR. PLOUSIS: I have no further 24 questions. We appreciate your testimony today. 25 Any follow up by counsel?</p>

1 MR. LEVENSON: No, sir.
2 MR. PLOUSIS: Division?
3 MS. BEN-DAVID: No. Thank you,
4 Chair.
5 MR. PLOUSIS: On that note, we're
6 here at 4:11. We'll recess until tomorrow at
7 10:30 and begin proceedings again at 10:30
8 tomorrow morning. Thank you.
9 (Hearing Concluded at 4:11 p.m.)
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1 CERTIFICATE
2
3 I, LAUREN ETIER, a Certified Court
4 Reporter, License No. XI 02211, and Notary Public
5 of the State of New Jersey, that the foregoing is
6 a true and accurate transcript of the testimony
7 as taken stenographically by and before me at the
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10 I DO FURTHER CERTIFY that I am neither a
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12 any of the parties to this action, and that I am
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23 Notary Public of the State of New Jersey
24 My Commission Expires June 30, 2022
25 Dated: October 18, 2021



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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 21-10-13 (CONTINUATION)

VIA REMOTE TECHNOLOGY

- - - - -

Thursday, October 14, 2021

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:32 a.m. to 12:45 p.m.

Certified Court Reporter: Lauren Etier

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Public Meeting 21-10-13 (Continuation) October 14, 2021

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

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16 OFFICE OF REGULATORY AFFAIRS:

17 PATRICK EALER, MANAGER OF LICENSING AND

18 FINANCIAL EVALUATION

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20 DIVISION OF GAMING ENFORCEMENT:

21 DEPUTY ATTORNEYS GENERAL:

22 SARA BEN-DAVID

23 TRACY RICHARDSON

24 BRIAN BISCIEGLIA

25

Public Meeting 21-10-13 (Continuation) October 14, 2021

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11 STEPHEN SCHRIER, ESQ.

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14 ASSISTANT ATTORNEYS GENERAL:

15 MARY JO FLAHERTY

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Public Meeting 21-10-13 (Continuation) October 14, 2021

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AGENDA

PUBLIC MEETING NO. 21-10-13

OCTOBER 14, 2021, 10:32 A.M.

ITEM PAGE VOTE

11 The Petition of OCR Investment, LLC 42

for interim casino authorization,

pursuant to N.J.S.A. 5:12-95 et seq

(PRN 1762101)

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1 (Public Meeting was commenced at
2 10:32 a.m.)

3 MR. PLOUSIS: Good morning. We're
4 ready to reconvene the hearing of the New Jersey
5 Casino Control Commission. Miss Kaufman or Mr.
6 Levenson, do you have anymore witnesses?

7 MS. KAUFMAN: I do not. Thank you.
8 Good morning.

9 MR. PLOUSIS: Division, then I
10 believe you have additional witnesses you want to
11 call?

12 MS. BEN-DAVID: Yes. Thank you,
13 Chairman. The Division would like to call
14 Michael Conboy.

15 MR. PLOUSIS: Thank you. Mr. Nance,
16 can you swear in Mr. Conboy.

17 MR. NANCE: Yes. Mr. Conboy, would
18 you raise your right hand. Do you swear to tell
19 the truth, the whole truth and nothing but the
20 truth.

21 MR. CONBOY: Yes, I do.

22 MR. NANCE: Please state your name
23 for the record.

24 MR. CONBOY: Michael Conboy.

25 MR. NANCE: Thank you.

Public Meeting 21-10-13 (Continuation) October 14, 2021

<p style="text-align: right;">6</p> <p>1 EXAMINATION BY MS. BEN-DAVID: 2 Q. Mr. Conboy, you are a principal of 3 Luxor Capital Group, LP, right? 4 A. Correct, yes. 5 Q. And Luxor Capital, LP, indirectly 6 holds a majority ownership interest in AC Ocean 7 Walk, LLC. Isn't that right? 8 A. That's correct, yes. 9 Q. Are you aware of Ocean's plans to 10 use some of the funds from the Ilitch Investment 11 to add rooms to its hotel? 12 A. Yes, I am. 13 Q. When the Division filed its report 14 on September 22nd 201, Ocean was planning, at 15 that time, to use 30 million dollars of the 175 16 million dollars Ilitch Investment toward the 17 hotel room expansion. Isn't that right? 18 A. That's correct, yes. 19 Q. And at that time, the plan was to 20 use 164 rooms, correct? 21 A. That sounds right, yeah. 22 Q. But yesterday Mr. Dall testified 23 that Ocean is now planning to spend 70 million 24 dollars on the hotel room expansion. Isn't that 25 right?</p>	<p style="text-align: right;">8</p> <p>1 effective October 8th 2021? 2 A. Yes. 3 Q. Are you aware that Theresa Glebocki 4 also was designated the chief gaming executive 5 for Ocean which is a mandatory position under the 6 Division's regulations? 7 A. Yes. 8 Q. The new management agreement that 9 Ocean intends to execute with OCRM, LLC, provides 10 for a general manager. And that general manager 11 had been expected to be Theresa Glebocki, right? 12 A. Yes, it was expected, yes. 13 Q. So while Ocean is searching for a 14 new CEO or general manager, will the chief 15 financial officer, Laura Palazzo be designated as 16 the chief gaming executive for purposes of the 17 Division's regulation? 18 A. Yes. 19 Q. While Ocean is searching for a new 20 CEO or general manager, who will perform the 21 functions and responsibilities previously 22 performed by Theresa Glebocki? 23 A. So we are working on designating an 24 interim CEO. I think the plan is to have that 25 designation in the next 10 days. In terms of the</p>
<p style="text-align: right;">7</p> <p>1 A. I believe he said that, yes. 2 Q. Yesterday Mr. Dall further testified 3 that Ocean is now planning to add 464 rooms. 4 Isn't that right? 5 A. Correct. 6 Q. So is it your understanding then or 7 is it accurate that Ocean's current plans are to 8 spend 70 million dollars to add 464 rooms? 9 A. Yeah. I could explain a little bit 10 why that discrepancy exists if that's okay. When 11 coming into the summer, we were, at that time, 12 not exactly sure whether the return would exist 13 on the incremental rooms. We knew we were short 14 suite product, so the plan was, at the time, to 15 for sure invest the 30 million dollars 16 effectively in three floors of suites, which 17 would have added about 100 suites. 18 Given the strength of the summer and 19 what we're seeing in yielding the hotel, we're 20 entirely convinced now that the demand exists for 21 the full 12 floors, so the plan now is to build 22 all 12 floors and spend the 70 million dollars. 23 Q. Regarding other recent changes, are 24 you aware that Theresa Glebocki resigned from her 25 position as the chief executive officer of Ocean</p>	<p style="text-align: right;">9</p> <p>1 communication with the senior managers, I met 2 with the senior management team upon Miss 3 Glebocki's departure, informed them of the 4 situation. 5 Their direct reports have not 6 changed. This is a very, very deep senior 7 management team. I think Mr. Dall probably said 8 it best, when he said, he can go on vacation for 9 a week or two and the business would run as 10 normal. 11 We actually made a strategic 12 decision about six months ago to try to 13 decentralize some decision making and empower 14 people, both at the department and then down the 15 line. So these department heads and senior 16 management teams have relatively senior authority 17 to operate in their departments as they see fit. 18 I have been, at times, very active 19 owner representing my firm obviously. You know, 20 obviously given the financial situation of the 21 asset a few years ago, required a very active 22 owner so I'm very familiar with the operations. 23 I've made myself available to all those senior 24 department heads. They all have my phone number. 25 Over the next 10 days I plan on</p>

Public Meeting 21-10-13 (Continuation) October 14, 2021

<p style="text-align: right;">10</p> <p>1 being at the property a lot just to make myself 2 available. And as I said, in the next 10 days, 3 we expect to designate an interim CEO. 4 Q. You said you're planning to be 5 involved a lot during this interim period? 6 A. Yeah. I mean, I'm active as it is 7 from a strategic perspective. Miss Glebocki and 8 I talked three or four times week. The 9 department, as I said, if they didn't have my 10 cell phone number, many of them already did. 11 They all do now, so we're talking on 12 a regular basis, so I'm going to make myself 13 increasingly available for any guidance or any 14 decision making that might rise above the 15 authority level of the current department heads. 16 Q. And will Bruce Dall be assisting you 17 in that regard? 18 A. Not right now, no, not for the next 19 10 days. 20 Q. So you mentioned that there were 21 various departments that reported to Theresa 22 Glebocki. So to whom will those department heads 23 report while Ocean is seeking a new CEO or 24 general manager? Is it you then? 25 A. I guess indirectly, that's probably</p>	<p style="text-align: right;">12</p> <p>1 search before -- we appointed Miss Glebocki, we 2 ran a pretty wide search. There were some great 3 candidates identified in that search. And the 4 property -- I think the property is much more 5 attractive, potentially a much more attractive 6 opportunity for a strong candidate now than it 7 was a year and-a-half ago, so I have no doubt 8 we're going to attract great candidates. 9 That search will be run in 10 conjunction with MotorCity I think as you pointed 11 out yesterday, once the management agreement is 12 in place, which obviously can't come into place 13 until the financial transaction closes. Once 14 that management agreement is in place, they have 15 the right to run that search with our consulting 16 and our approval, but I think functionally the 17 way it will work is we'll run that work together. 18 We'll agree on a candidate and we're 19 already talking about that. I've already had 20 candidates reach out to me, so I think this 21 process is going to be under way in a very short 22 order. 23 Q. Are you aware of the Division's 24 recommendation that the Commission impose a 25 condition requiring Ocean to submit a written</p>
<p style="text-align: right;">11</p> <p>1 the right answer. The reporting lines, those -- 2 to be fair, so you have the mandatory positions 3 that are reporting to the chief gaming officer 4 will be Laura. And then the department heads 5 that are not reporting mandatory to the chief 6 gaming officer that did report to Miss Glebocki 7 will indirectly report to me. 8 I think the plan is to probably not 9 redraw the reporting lines for seven or eight 10 days and have them continue to report into an 11 interim CEO or to a CEO box that is temporarily 12 vacant, so indirectly, they'll be, as the CEO 13 reported to me indirectly, these reports would be 14 intimate. 15 Q. You're just going to skip that box 16 essentially? 17 A. I guess for seven or eight days, 18 we'll have a vacancy there that we're going to 19 try to fill as fast as possible. 20 Q. So in terms of filling the position 21 as fast as possible, what's the plan to find a 22 new CEO general manager? Understanding you have 23 some interim plans you have to make, what's the 24 long term plan to fill that position? 25 A. We plan to run a search. We ran a</p>	<p style="text-align: right;">13</p> <p>1 plan dressing the vacant CEO position? 2 A. Yes. 3 Q. Are you aware of the Division's 4 recommendation that the Commission impose a 5 condition requiring Ocean to provide the Division 6 with monthly updates regarding the search for a 7 permanent CEO or general manager? 8 A. Yes. 9 Q. Are you aware of the Division's 10 recommendation that the Commission impose a 11 condition requiring Ocean to notify the Division, 12 prior to the appointment of a permanent CEO or 13 general manager? 14 A. Yes. 15 Q. On behalf of Ocean, do you agree to 16 comply with those conditions? 17 A. Yes. 18 Q. I have nothing further. 19 MR. PLOUSIS: Thank you. Mr. 20 Schrier, your witness. 21 EXAMINATION BY MR. SCHRIER: 22 Q. Good morning, Mr. Chairman, members 23 of the Commission. Thank you. Mr. Conboy, do 24 you have any concerns about the operation of the 25 property with the management team that's</p>

Public Meeting 21-10-13 (Continuation) October 14, 2021

<p style="text-align: right;">14</p> <p>1 currently in place while you are searching for a 2 new CEO? 3 A. No, none whatsoever. As I said, 4 it's an incredibly talented and deep team. It's 5 running well. 6 Q. Yesterday, the Commission heard the 7 testimony from Bruce and John about their plans 8 regarding the future of the property and the 9 capital expenditures of the property that were 10 anticipated. As the owner, what do you see as 11 the future of the capital expenditures? 12 A. Well, obviously, the room project is 13 the big one for this year. We're really excited 14 about it. One of the commissioner's yesterday 15 asked how do you grow the market. You know, one 16 way to grow the market, in my experience, is by 17 building more rooms. 18 There is more demand for Atlantic 19 City product in certain markets, so if you look 20 at what happened when Ocean and Hard Rock opened, 21 the market 100 percent grew on the weekends and 22 the summer and then it cannibalized the other 23 times. 24 I think by growing this room 25 product, we're going to grow the market next year</p>	<p style="text-align: right;">16</p> <p>1 I think we'll be continuing that 2 program and may be getting a little more 3 aggressive. And the nice thing about the 4 property is there's always high return things to 5 do. It's my opinion the best property in 6 Atlantic City and we have a chance to really 7 spend capital and earn returns and invest in our 8 customers in ways that make a lot of financial 9 sense. 10 While there may not be, I don't want 11 to list the three or four things for competitor 12 reasons we're kicking around, I think there's 13 going to be things to do for the next couple of 14 years that are really exciting. 15 Q. Have you, over the last several 16 months, gotten to know Mr. Dall and Mr. 17 Policicchio? 18 A. More than a couple months. It's 19 been a long transaction, but yes, I've gotten to 20 know them both very well. 21 Q. How about their organization? Have 22 you gotten to know their organization as well? 23 A. Yes. 24 Q. In addition to the significant 25 funding that they're intending to invest in</p>
<p style="text-align: right;">15</p> <p>1 in Atlantic City. It's really exciting. We see 2 the demand. The demand is there 100 percent on 3 180 to 200 days a year, so really exciting, that 4 project. I think there's a slot product. 5 We have to continue to invest in our 6 slot product. It's the highest return capital we 7 spend every year. By far, the best thing that we 8 did was investing in that slot product. It 9 completely changed the face of the casino, and 10 you have to invest in it for your customers. 11 They kind of compel you to do it and 12 it's great return, so we will be investing in 13 slot product. We also, as some are aware, we are 14 getting the middle of our casino back where our 15 Sports Book is currently. That was currently 16 under arrangement with William Hill which is 17 ending. 18 So there's some exciting things we 19 can do with that real estate now that it's owned 20 again by Ocean. I think we're kicking around 21 some potentially exciting things. I don't want 22 to talk too much about it. And then there's 23 constantly refreshing the rooms, outside of the 24 new room product. We've embarked on a program 25 this year to really refresh those rooms.</p>	<p style="text-align: right;">17</p> <p>1 Ocean, what is it about this new investor and 2 these seasoned executive that you're excited 3 about? 4 A. Yeah. I'd say I've always kind of 5 viewed my job before then is to find the right 6 person and the right people and the right 7 employees and then empower them, provide some 8 strategic guidance and get out of the way and let 9 them do their jobs. I think the same thing on 10 the partner side. 11 I wouldn't say we kissed a lot of 12 frogs, but we probably batted a eyelashes at a 13 few frogs and we found the prince. This is a 14 wonderful partner. It's a well capitalized 15 family. They're not here to squeeze dividends 16 out of this company. It's low leverage. They 17 share our view of running a lower leverage 18 company. 19 There's no leases, unlike a lot of 20 the other properties, there's no lease on this, 21 so they share our growth initiatives and our 22 growth vision for both this asset and Atlantic 23 City. So it's a wonderful partner from that 24 perspective, and then they're really just good 25 people.</p>

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<p style="text-align: right;">18</p> <p>1 I think it probably came through 2 yesterday. They're going to be wonderful 3 representatives for Ocean and the community, and 4 I think even better representatives for Atlantic 5 City outside this community. They're really, 6 really a great family and Bruce and John are 7 great people, so really, really excited. 8 Q. Great. And just one final question, 9 how do you view the financial condition of Ocean 10 today? 11 A. You know, personally, I think it's 12 the most financially stable asset in Atlantic 13 City right now. It's probably amazing to hear, 14 but, you know, it's the most lowly levered 15 company versus any of the public companies owned 16 assets. It's not encumbered by poor performing 17 assets and other portfolio assets, and, you know, 18 I think we've been free cash flow positive every 19 month since September 2019. 20 My fund, Luxor, has invested 250 21 million dollars in Ocean to date and has not 22 taken one dollar out. We have until this 23 transaction and we'll get paid back some debt, so 24 we continue to reinvest in the product. I think 25 there's no deferred capital in Ocean, and so I</p>	<p style="text-align: right;">20</p> <p>1 To that piece though, one of the 2 reports said 160 rooms. You've now talked about 3 400 rooms doing the whole project. That's 4 fantastic. With that in mind, are you still 5 looking at, now that we're over 400 rooms, are 6 you still looking at a mid 2022 target date, or has 7 that target date maybe brought into two target 8 dates. 9 And so, if you would, you give us a 10 little more background on the target dates 11 completion for the rooms and if you're able, 12 again, Ocean is a breathtaking property, but 13 could you share some details of what we can 14 expect with the new room additions? 15 A. Sure. So the way the rooms, I'm 16 going to preface everything by saying obviously, 17 the supply chain issues that everyone reads about 18 in the papers is real, so we're subject to the 19 same struggles that everyone else is, so there's 20 a big caveat on that and we have things that we 21 can control and things we can't control. 22 If the things that we can't control 23 kind of are as expected, the target is for the 24 summer. The way these things work, as I've 25 learned, is you start the project and you'll</p>
<p style="text-align: right;">19</p> <p>1 think financial stability of Ocean is pristine. 2 Q. Thank you. 3 MR. SCHRIER: That's all I have, Mr. 4 Chairman. 5 MR. PLOUSIS: Division, redirect? 6 MS. BEN-DAVID: No thank you, Mr. 7 Chairman. I don't have any further questions for 8 Mr. Conboy. 9 MR. PLOUSIS: Commissioners, do we 10 have any questions for Mr. Conboy? 11 MS. COOPER: I do. 12 MR. PLOUSIS: Go ahead, Commissioner 13 Cooper. 14 MS. COOPER: Mr. Chairman, thank 15 you. 16 EXAMINATION BY MS. COOPER: 17 Q. Good morning, Mr. Conboy. And 18 first, thank you for being with us today. 19 A. Good morning. 20 Q. One thing I wanted to first 21 acknowledge, and I'm very glad that you clarified 22 or cleared up the section about the rooms because 23 I had some information that Mr. Dall had given 24 some information, so I'm glad that was cleared up 25 this morning.</p>	<p style="text-align: right;">21</p> <p>1 actually kind of release one floor at a time. 2 And so they kind of come every week, every week 3 and-a-half. 4 So right now, I think if we make 5 final investment decision by November 1st, which 6 is our target, then we will start releasing 7 floors by Memorial Day, but we would not have all 8 the floors completed by Memorial Day. They will 9 be released one at a time, one floor at a time, 10 so you'll have those 12 floors being released, 11 between Memorial Day and 4th of July. The target 12 is to have all the floors released by the 4th of 13 July. 14 In terms of the rooms, I've learned 15 more about interior design in the last six months 16 than I ever thought I want to know. The rooms 17 are, I don't know how to describe them. They're 18 wonderful. They're going to be -- they're going 19 to have a modern and beachy feel to them, very 20 light, very taking advantage of our position 21 right on the Atlantic Ocean. 22 It will speak to that brand. The 23 suites are amazing. I think it's going to be, 24 for our high end and middle high end customers 25 they're going to be the best product on the</p>

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<p style="text-align: right;">22</p> <p>1 street, so we're very excited to kind of share 2 with the public those drawings and those mock 3 rooms as they become available. 4 Q. That sounds great. Upon completion 5 of the total rooms or the next 400 rooms, how 6 many rooms will Ocean have in total? 7 A. We have 1399 right now, so if you 8 add probably, call it 1850 or something. 9 Q. Okay. That sounds good. A few 10 moments ago you were talking very positively 11 about the new partnership and I'm excited about 12 that as well. Ocean is certainly the newest 13 casino property. It's a great property for a lot 14 of reasons. 15 What I would like to ask you, again, 16 could you elaborate just a little bit more, with 17 this new partnership, what can we expect, and I'm 18 going to give you -- if you would answer that at 19 any capacity that you like, it could be 20 restaurants, entertainment, marketing, from your 21 viewpoint, what can we expect with this new 22 partnership, something extra special, 23 extraordinary? What would you say? 24 A. I think obviously, John testified on 25 the entertainment side. That's a big advantage</p>	<p style="text-align: right;">24</p> <p>1 highest returns versus any other asset in the 2 city because we already have two and-a-half 3 billion dollars of infrastructure behind us. 4 So I think there's always 5 opportunities to invest in your customer and make 6 the place better and get good returns and now we 7 have the balance sheet and the two partners that 8 in a week can make that decision and fund that 9 without the bureaucracy or without the capital 10 market risks of a bigger institution, so a lot of 11 flexibility to be aggressive if we want to be on 12 the capital side. 13 Q. Thank you very, very much. 14 MR. PLOUSIS: Commissioner 15 Mollineaux? 16 EXAMINATION BY MS. MOLLINEAUX: 17 Q. Good morning. 18 A. Good morning. 19 Q. Ocean has overcome a number of early 20 challenge to now become one of Atlantic City's 21 market leaders. So how much consideration was 22 placed in the subtle departure of Theresa 23 Glebocki and what effect will that be placed on 24 Ocean at this particular time? 25 A. Miss Glebocki was a strong CEO. She</p>
<p style="text-align: right;">23</p> <p>1 for us to be able to partner with the family that 2 basically books Detroit live entertainment. So 3 from an entertainment perspective, I think you're 4 going to see a noticeable investment from Ocean. 5 From a kind of plant perspective -- 6 you know, I think the best, what this does for us 7 is instead of getting into the specifics, I 8 talked a little specificity when Mr. Schrier 9 asked the question, but what this investment 10 does, from my perspective, it's a de leveraging, 11 so we're paying down a lot of debt with this and 12 we're bringing in a partner that is extremely 13 well capitalized. 14 So what you have right now is you 15 have the newest asset with no lease on it, with 16 the least amount of debt. And by us returning, 17 we're taking money off the table here, so we 18 refill our own cash registers to say, and we have 19 a well capitalized partner, we can do whatever we 20 want. 21 So if there's a project that makes 22 sense, we're going to do it. And my opinion, and 23 it's always been my opinion with this asset, once 24 we turn it cash free positive, which it did years 25 ago, that we have the ability to return at the</p>	<p style="text-align: right;">25</p> <p>1 was a good leader. The property will miss her. 2 She was particularly strong, from a financial 3 perspective, in guiding the company out of the 4 negative EBDA situation it found itself in when 5 she took the reigns. 6 In terms of the position -- so if 7 you'd ask me that question 18 months ago, I would 8 have said, that's a really big loss and we'd have 9 to, you know, maybe hit the panic button. I 10 think the sign of a good leader is you kind of 11 create your own obsolescence in some respects. 12 Bruce kind of talked a little bit 13 about it yesterday. This team now is completely 14 different than it was 18 months ago. We have 15 some of the best talent in Atlantic City and the 16 gaming markets in general, and all of our 17 department heads, so the business is really kind 18 of running itself now, and the CEO is really 19 there to provide strategic vision, build the 20 culture. 21 And so those things, particularly 22 with active ownership, I think, can go without a 23 CEO for some period of time, but the property 24 needs a general manager, it needs a head and 25 that's why we're going to be running that search</p>

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<p style="text-align: right;">26</p> <p>1 quickly and aggressively. 2 Q. And the short term plan is? 3 A. The short term plan is to designate 4 an interim CEO in the next couple weeks and to 5 run a search in conjunction with MotorCity 6 starting basically now. 7 Q. Thank you. 8 MR. PLOUSIS: Any other questions? 9 EXAMINATION BY MR. PLOUSIS: 10 Q. Mr. Conboy, I was reviewing my notes 11 from our initial licensing of Ocean Casino. And 12 at that time, they said the partnership with a 13 national chain was going to help the casino and 14 your Top Golf. We know that you don't want that 15 relationship with a national chain anymore. Is 16 Top Golf still helping you or is that giving you 17 an advantage there? You went past that. 18 A. To be honest, it's not a big needle 19 mover one way or the other. I'm assuming you're 20 said the initial licensing, Mr. Dyfick's 21 licensing. Top Golf, it's a nice amenity. I 22 think it's underutilized. I think we have an 23 opportunity to promote it more and to make it 24 more of a draw. 25 It hasn't been a huge priority, a</p>	<p style="text-align: right;">28</p> <p>1 we invested our capital in, I think helped, but 2 the credit goes really to the people on the lines 3 and the department heads and the senior 4 management. 5 Q. That's all I have, Mr. Conboy. 6 Thank you. 7 MR. PLOUSIS: Counsel, any other 8 follow up? 9 MR. SCHRIER: Nothing from me, Mr. 10 Chairman. 11 MR. PLOUSIS: Division? 12 MS. BEN-DAVID: No, thank you, Mr. 13 Chairman. 14 MS. FAUNTLEROY: Mr. Chairman, I 15 would recommend you take a 10 minute recess to 16 allow the parties to reset for closing 17 statements. 18 MR. PLOUSIS: Excellent. We will 19 reconvene at 11:10 for closing statements. 20 MS. FAUNTLEROY: I assume the 21 Division didn't have any additional witnesses? 22 MS. BEN-DAVID: No. Thank you. 23 MR. PLOUSIS: We'll see you in 10. 24 Thank you. 25 (Whereupon a break was taken.)</p>
<p style="text-align: right;">27</p> <p>1 strategic priority of my own or the management to 2 date, but I do think there's an opportunity to 3 utilize Top Golf and that space better so it's an 4 opportunity next year. But it's not a -- from a 5 profitability perspective right now, it's not a 6 needle mover for us. 7 Q. As has been mentioned, Ocean has no 8 question turned around in the last two years. I 9 don't want you to give me trade secrets, but what 10 do you accredit that to? 11 A. I accredit it to the management 12 team. It was, one, I think, you need the time. 13 People, if you look at how any kind of business, 14 any business is built, you need people to come 15 in. You need them to experience the property. 16 They spend maybe 10 percent of their 17 wallet, their gaming wallet with you, and then 18 six months later they spend 20 percent and then 19 eventually you build that customer loyalty. 20 So part of it was a natural ramp and 21 time was always going to be on Ocean's side, and 22 the other part of it is management and really 23 investing in the customer, really knowing the 24 customer, getting the marketing right, some 25 strategic capital projects that we invested in,</p>	<p style="text-align: right;">29</p> <p>1 MR. PLOUSIS: We're back in session. 2 We're prepared now for closing statements. Miss 3 Ben-David for the Division, you may begin. 4 MS. BEN-DAVID: OCR Investment, LLC 5 is seeking interim casino authorization to 6 purchase an indirect ownership interest in casino 7 licensee AC Ocean Walk, LLC. The Division, 8 through its ICA investigation, has conducted a 9 preliminary review of OCR Investment, LLC, its 10 associated entities and natural qualifiers to 11 determine whether the ICA requirements have been 12 met. 13 The Division's findings were 14 summarized in its September 22nd 2021 report as 15 supplemented on October 13th 2021. With the 16 exception of the amended organizational documents 17 of Pioneer Fiduciary Company, LLC, which have not 18 been resolved by petitioner, but can be addressed 19 in the interim by a condition, the Division 20 believes all ICA requirements have been met. 21 The management agreement has been 22 approved. The organizational documents of OCR 23 Investment, LLC, have been amended to incorporate 24 requisite provisions from the Casino Control Act. 25 ICA will not result in undue economic</p>

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<p style="text-align: right;">30</p> <p>1 concentration. 2 Equal Employment Opportunity will be 3 afforded pursuant to the casino's EVOP. The ICA 4 trustee is qualified. The Division submits that 5 interim operation would best serve the interest 6 of the public. In connection with the pending 7 ICA matter, the Division also completed a 8 financial stability analysis. 9 The Division reviewed the previous 10 troubled financial history of Ocean, including 11 the operating losses it had incurred and its 12 prior struggle to meet financial obligations. AC 13 Ocean has turned a corner more recently as 14 operating results have improved. The 175 million 15 dollar investment by Ocean CR Investment, LLC, 16 would be another positive development. 17 You've received additional 18 testimony, additional information through 19 testimony today and yesterday. Through the new 20 management agreement, Ocean will acquire the 21 gaming expertise of staff from MotorCity Casino. 22 Additional benefits may be realized 23 from the intellectual property the management 24 company expects to bring to Ocean. It is 25 expected that the proceeds from the investment by</p>	<p style="text-align: right;">32</p> <p>1 MS. KAUFMAN: Yes. Good morning, 2 Mr. Chairman, Commissioners. I really will be 3 brief this time. I submit that OCR Investment 4 has met all the ICA criteria that Miss Ben-David 5 listed and we respectfully request the Commission 6 to grant ICA. 7 We look forward to working together 8 with Luxor to build on the recent success of 9 Ocean and I also would like to say that we agree 10 with the recommended conditions. Finally, Lloyd 11 and I would like to thank the Commission and 12 Division, especially, Miss Fauntleroy and Miss 13 Ben-David for their diligence, hard work, 14 responsiveness and professionalism during this 15 process. 16 It's not always a smooth and easy 17 one. It's not designed to be that way. It's 18 designed to be in the public interest and we very 19 much appreciate that, so thank you. 20 MR. PLOUSIS: Thank you. Mr. 21 Schrier? 22 MR. SCHRIER: Thank you, Mr. 23 Chairman. I too would like to thank you and the 24 members of the Commission as well as the 25 petitioners and the Division for permitting Ocean</p>
<p style="text-align: right;">31</p> <p>1 OCR Investment, LLC, will we used, cash position 2 and fund reserves and to fund a 464 room hotel 3 expansion. 4 Nevertheless, the management change 5 brought about by Theresa Glebocki's resignation 6 this week and its potential affect on operational 7 direction has added some uncertainty. The 8 continuation of the financial conditions upon 9 Ocean will enable the Division to continue to 10 monitor and safeguard Ocean's financial 11 stability. 12 In the Division's view, OCR 13 Investment has shown by clear and convincing 14 evidence that it meets the requirements for ICA. 15 Accordingly, the Division does not object to the 16 Commission granting ICA to OCR Investment. 17 However, under the current circumstances, the 18 Division would continue the financial conditions 19 imposed in May 2020. 20 They have been continued and 21 recommends new and additional conditions should 22 be imposed addressing the CEO vacancy and other 23 matters. Thank you. 24 MR. PLOUSIS: Thank you. Miss 25 Kaufman?</p>	<p style="text-align: right;">33</p> <p>1 to participate in this proceeding. Ocean Casino 2 Resort wholeheartedly supports the petition of 3 OCR Investment. 4 We look forward to their investment 5 and what that will bring. And more importantly, 6 their expertise and their fresh ideas, so that 7 the successful path of Ocean Casino Resort can 8 continue, and I thank you for your time over 9 these proceedings. We too submit that we are 10 agreeable to the conditions raised by the 11 Division. Thank you. 12 MR. PLOUSIS: Commissioners, are 13 there any additional questions for counsel? 14 MS. COOPER: I have none, Mr. 15 Chairman. 16 MS. MOLLINEAUX: No. 17 MR. PLOUSIS: Hearing none, Counsel, 18 are there any other matters that need to be 19 brought to our attention? 20 MS. KAUFMAN: I hope not. 21 MS. BEN-DAVID: I don't think so. 22 MR. PLOUSIS: Thank you. Then we 23 will take a recess here and we will come back at 24 12:15 from that recess to deliberate on the 25 decision, so we'll see everybody back here at</p>

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<p style="text-align: right;">34</p> <p>1 12:15. Thank you. 2 (Whereupon a break was taken.) 3 MR. PLOUSIS: We are back in 4 session. If there are no comments on the draft 5 resolution, do the parties consent to the 6 adoption of that? 7 MS. BEN-DAVID: Chairman, if I may, 8 I'm still reviewing the draft resolution, so I 9 would just reserve the Division's right to 10 comment on it if possible. 11 MR. PLOUSIS: Thank you. So noted. 12 Any other comments on the resolution? Are there 13 any other matters that need to be brought to the 14 Commission's attention? 15 MS. BEN-DAVID: Not from me, Mr. 16 Chairman. Thank you. 17 MR. PLOUSIS: Miss Kaufman? Mr. 18 Schrier? 19 MR. SCHRIER: Yes, this is Steve 20 Schrier. I have no other matters to bring before 21 you today. I do, similar to Miss Ben-David, wish 22 to reserve the right to comment on the 23 resolution, which I am reading but I haven't 24 gotten through it completely. 25 MR. PLOUSIS: Thank you. Today, the</p>	<p style="text-align: right;">36</p> <p>1 Luxor, originally a financial source 2 for Ocean, stepped in to support the struggling 3 casino. First, through a divestiture trust and 4 ultimately as a majority owner after securing a 5 casino license. 6 Given our concerns regarding Ocean's 7 operational and financial stability, we imposed, 8 at the Division's recommendation, a number of 9 conditions that enhanced regulatory oversight and 10 work to ensure Ocean remain financially stable. 11 The Division's report provided us 12 with a thorough overview of Ocean's financial 13 conditions as well as its position regarding 14 Ocean's current financial stability. It appears 15 that Ocean has begun to thrive, and in fact, 16 posted positive EBIDTA results for the past 17 several years. 18 Although Terry Glebocki has stepped 19 aside, I must note that she led Ocean through 20 many difficult challenges, and through her 21 stewardship positively changed its financial 22 standing. On behalf of the Commission, I wish 23 her success in her future endeavors. 24 I am pleased to hear that OCR has 25 committed to furthering Ocean's positive</p>
<p style="text-align: right;">35</p> <p>1 OCR Investment asked this Commission to grant 2 interim casino authorization to permit it to 3 implement its two phase up to 175 million 4 investment agreement with casino licensee 5 Atlantic City Ocean Walk doing business as Ocean 6 Casino Resort. 7 This is the next regulatory step in 8 a series of actions taken to facilitate this 9 investment. During the last few meetings, we 10 have reviewed and approved the restructuring of 11 TEN RE AC Ocean's parent holding company. 12 Qualified its new parent holding company. 13 New TEN RE and entity qualifier, 14 OCRH, reviewed and approved the management 15 agreement between Atlantic City Ocean and OCRM 16 and determined that OCRM should be designated as 17 a casino serves industry enterprise and obtains 18 licensure as such. 19 OCR's intended investment and their 20 partnership with Luxor is indeed a positive 21 development for Ocean as well as for the Atlantic 22 City area and the State of New Jersey. We are 23 all acutely aware of Ocean's past struggles. In 24 fact, issues arose shortly after its opening in 25 2018.</p>	<p style="text-align: right;">37</p> <p>1 trajectory. Mr. Dall and Mr. Policicchio 2 testified to OCR's commitment to Ocean as well as 3 its short and long term goals relative to the 4 property. 5 In addition, OCR's commitment to 6 fund a major, as well as timely, room expansion, 7 its investment is expected to give the use 8 significantly to reduce Ocean's long term debt, 9 which will in turn improve its liquidity. By all 10 accounts, it appears that Ocean has become a 11 competitive force in the Atlantic City gaming 12 market and is well positioned to continue to 13 generate positive cash flow. 14 There are clear synergies between 15 the Ilitch's MotorCity property and Ocean which 16 Mr. Policicchio noted, if cultivated, would 17 benefit both Ocean and MotorCity in a short, as 18 well as, a long term. However, given that 19 Ocean's positive performance is still recent and 20 in light of its recent corporate restructuring 21 and its recent departure of its CEO, it is 22 important for the regulators to remain diligent 23 in its oversight during OCR's interim casino 24 authorization period. 25 In part, due to the recently</p>

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<p style="text-align: right;">38</p> <p>1 announced departure of Terry Glebocki, the 2 Division supplemented its ICA report and now 3 withdraws its modification of the financial 4 reporting conditions we imposed on Ocean at the 5 time of Luxor's plenary qualification in May of 6 last year. 7 I, for one, agree that maintaining 8 the financial conditions, particularly during its 9 interim period are critical to ensuring that 10 Ocean continues its positive trend and remains 11 financially stable. 12 In addition, the Division recommends 13 that we impose specific conditions on the OCR 14 that among other directives requires that the OCR 15 further specify the intended uses of its 16 investment and regularly update the regulatory 17 authorities on its efforts to secure a new CEO. 18 These recommended conditions are 19 reasonable and appropriate under the conditions 20 and I support their imposition. As noted 21 earlier, we are here today to consider whether we 22 will approve the next regulatory step to advance 23 OCR's ownership of a significant interest in AC 24 Ocean, OCR Investment's interim casino 25 authorization.</p>	<p style="text-align: right;">40</p> <p>1 grant an ICA. Deputy Attorney General Sara 2 Ben-David detailed in her opening statement the 3 standards that must be met for the issuance of an 4 ICA and need not be repeated. 5 The required trust agreement between 6 OCR Investment and the ICA trustee transfers all 7 the OCR Investment's present and future rights, 8 title and interest in any and other securities 9 issued pursuant to its investment agreement to 10 the trustee in accordance with the ICA provisions 11 of The Act. 12 Although he was not able to join us 13 during these proceedings, it was noted that Mr. 14 Murtha is a veteran of Atlantic City gaming 15 industry. He was issued a casino key employee 16 license by the Commission in March of 2012. His 17 resubmitted key license was approved by the 18 Commission at its July 11th 2017 meeting and has 19 remained valid. 20 Having met the casino key employee 21 standard, he meets the requirements for 22 qualification to serve as OCR Investment's ICA 23 trustee. The Division supports his 24 qualifications and we thank him for his 25 anticipated service.</p>
<p style="text-align: right;">39</p> <p>1 The Division director has identified 2 those entities and individuals that need to 3 qualify in order for the petitioner's ICA 4 application to be complete. The division 5 reported that those entities have filed a 6 required business entity disclosure forms. 7 And the individuals identified have 8 filed the required personal history disclosure 9 forms. Of course, any designation and 10 determination today as to the entities and 11 individuals required to qualify in connection 12 with OCR's ICA, does not foreclose any 13 determination that other entities and individuals 14 must qualify should the Division's full 15 investigation reveal such a need. 16 We have listened intently to the 17 testimony offered today which was very 18 informative. While AC Ocean's financial 19 conditions have indeed improved, it remains 20 critical that the regulatory authorities continue 21 to monitor its ongoing financial stability 22 through this ICA process at a minimum. 23 Section 95.13 of the Casino Control 24 Act sets forth the necessary findings we must 25 make by clear and convincing evidence in order to</p>	<p style="text-align: right;">41</p> <p>1 What is essentially left to consider 2 is whether it is in the public interest to allow 3 interim authorization to the petitioner while the 4 Division conducts its plenary investigation. The 5 Commission must assess all relevant information, 6 especially any preliminary evaluation from the 7 Division as to the company's good character and 8 financial stability without requiring the 9 division to close anything that may prejudice or 10 otherwise compromise its investigation. 11 The principals of the OCR Investment 12 are not new to the gaming industry. However, 13 they will be new stakeholders in Atlantic City's 14 resurging gaming market. OCR's investment in 15 Ocean comes at a critical junction in Atlantic 16 City's economic development. 17 As the industry begins to emerge 18 from the pandemic related restrictions, capital 19 investment and financial liquidity are essential 20 elements of a blueprint for success. I am 21 encouraged by today's testimony which reinforced 22 OCR's commitment to the ongoing success of 23 Atlantic City Ocean. 24 Stability and continuity in casino 25 operations is especially important at this time.</p>

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<p>1 Accordingly, with the conditions recommended by 2 the Division, I believe that a grant of the ICA 3 to OCR Investment will serve the best interest of 4 the public and further the policies and the 5 purposes of the New Jersey Casino Control Act. 6 Based upon the entire record of this 7 proceeding, including the testimony today and the 8 exhibits admitted into evidence, I am satisfied 9 that the petitioner has met the standards for 10 interim casino authorization. 11 Therefore, I move that we adopt the 12 draft resolution and grant interim casino 13 authorization to OCR Investment, LLC, approve the 14 interim casino authorization trust agreement 15 pursuant to N.J.S.A. 5:12-95.14 and find William 16 Murtha, Esquire, qualified to serve as interim 17 casino authorization trustee in accordance with 18 the findings and rulings as set forth in this 19 resolution. Is there a second? 20 MS. COOPER: Mr. Chairman, I'll give 21 the second. 22 MR. PLOUSIS: Thank you. Any 23 further discussion? 24 MS. COOPER: I would like to say 25 something. I would just like to extend</p>	<p>1 MS. MOLLINEAUX: Yes. 2 MS. FAUNTLEROY: Vice Chair Cooper? 3 MS. COOPER: Yes. 4 MS. FAUNTLEROY: And Chairman 5 Plousis? 6 MR. PLOUSIS: Yes. 7 MS. FAUNTLEROY: I will note, Mr. 8 Chairman, for the record, the responses to the 9 draft resolution are noted. I will continue to 10 have conversations regarding any technical edits 11 that are necessary, notwithstanding the 12 determination on the record. 13 MR. PLOUSIS: Thank you. 14 MS. FAUNTLEROY: In accordance with 15 Resolution 20-12-09-03, the next closed session 16 shall be held on Wednesday, November 10, 2021 at 17 9:30 a.m. in the Commission offices. 18 MR. PLOUSIS: Thank you. This is 19 the public participation portion of the meeting. 20 Miss Fauntleroy, do we have any comments? 21 MS. FAUNTLEROY: I have been advised 22 that we do not, Mr. Chair. 23 MR. PLOUSIS: The public 24 participation portion is now closed. Do I have a 25 motion to adjourn?</p>
43	45
<p>1 congratulations to everyone involved in this new 2 partnership and my very best wishes on this 3 endeavor and future endeavors. In the past two 4 days I have heard some very exciting, very 5 positive and very impressive plans. 6 And with what I've heard, this will 7 only enhance gaming in the gaming market in 8 Atlantic City. So once again, congratulations 9 and continued success to everyone involved. 10 MR. PLOUSIS: Commissioner 11 Mollineaux? 12 MS. MOLLINEAUX: Yes. Although, I 13 never got the chance to meet Terry Glebocki, I 14 would like to commend her on much success in her 15 future endeavors. And also thank her for all the 16 work she has done for Ocean in the City of 17 Atlantic City. 18 And Ocean, I welcome you to do as 19 much as possible in this city and thank everyone 20 that continued the work that that you have before 21 you. Thank you, Mr. Chair. 22 MR. PLOUSIS: Thank you. Roll call 23 vote. 24 MS. FAUNTLEROY: Commissioner 25 Mollineaux?</p>	<p>1 MR. COOPER: Mr. Chairman, I'll make 2 the motion. 3 MR. PLOUSIS: Do I have a second? 4 MS. MOLLINEAUX: I second the 5 motion. 6 MR. PLOUSIS: All in favor? 7 BOARD MEMBERS: Aye. 8 MR. PLOUSIS: Opposed? Ayes have 9 it. The meeting is now officially adjourned. 10 (Hearing Concluded at 12:45 p.m.) 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

1 CERTIFICATE

2
3 I, LAUREN ETIER, a Certified Court
4 Reporter, License No. XI 02211, and Notary Public
5 of the State of New Jersey, that the foregoing is
6 a true and accurate transcript of the testimony
7 as taken stenographically by and before me at the
8 time, place and on the date hereinbefore set
9 forth.

10 I DO FURTHER CERTIFY that I am neither a
11 relative nor employee nor attorney nor council of
12 any of the parties to this action, and that I am
13 neither a relative nor employee of such attorney
14 or council, and that I am not financially
15 interested in the action.

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Lauren M. Etier



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Notary Public of the State of New Jersey

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My Commission Expires June 30, 2022

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Dated: October 19, 2021

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