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STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION

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SPECIAL/PUBLIC MEETING NO. 22-07-27  
WEDNESDAY, JULY 27, 2022  
10:30 a.m. to 1:05 p.m.

IN RE: The Plenary Qualification of  
OCR Investment, LLC as a  
Holding Company of AC Ocean Walk, LLC  
as a Holding Company of  
casino licensee AC Ocean Walk, LLC  
(PRN 1762101, 3082101)

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Wednesday, July 27, 2022  
Atlantic City Commission Offices  
Joseph P. Lordi Public Meeting Room - First Floor  
Tennessee Avenue and Boardwalk  
10:30 a.m. to 1:05 p.m.

Certified Court Reporter, Ronda L. Reinstein

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**Special/Public Meeting No. 22-07-27 July 27, 2022**

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 PRESENT FOR THE CASINO CONTROL COMMISSION:

7 DARYL W. NANCE, ADMINISTRATIVE ANALYST, OPRA  
8 CUSTODIAN

9 OFFICE OF THE GENERAL COUNSEL:

10 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE  
11 SECRETARY

12 DIVISION OF GAMING ENFORCEMENT:

13 DEPUTY ATTORNEYS GENERAL:

14 SARA BEN DAVID, DEPUTY ATTORNEY GENERAL  
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**Special/Public Meeting No. 22-07-27 July 27, 2022**

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

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1	I N D E X		
2	WITNESS	SWORN	TESTIMONY
3	BRUCE DALL,	19	
	President,		
4	OCR Investment, LLC		
	and OCRM, LLC		
5	Direct Examination by		19
6	Ms. Kaufman		
7	Cross-Examination by		29
	Ms. Ben David		
8	JOHN POLICICCHIO,	38	
9	Executive Vice		
	President, Treasurer		
10	and Secretary,		
	OCR Investment, LLC		
11	and OCRM, LLC		
12	Direct Examination by		38
	Ms. Kaufman		
13	Cross-Examination by		55
14	Ms. Ben David		
15	Commissioners		
	Vice Chair Cooper		60
16	Commissioner Mollineaux		71
	Vice Chair Plousis		78
17			
18	E X H I B I T S		
19	NUMBER	DESCRIPTION	ID/EVD.
20	D-1	Report of the Division of	5 10
21		Gaming Enforcement,	
		Dated June 24, 2022,	
22		On the plenary qualification	
		of OCR Investment, LLC as a	
23		Holding Company of	
		AC Ocean Walk, LLC	
24	P-1	Power Point Presentation	5 10
25			

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1 MR. NANCE: Good morning. I'd like to  
2 read an opening statement.

3 This is to advise the general public that  
4 in compliance with Chapter 231 of the Public Laws of  
5 1975 entitled the "Senator Byron M. Baer Open Public  
6 Meetings Act," the New Jersey Casino Control  
7 Commission on July 20th, 2022, filed with the  
8 Secretary of State at the State House in Trenton a  
9 notice of this hearing. On July 20, 2022, copies were  
10 mailed to subscribers.

11 Members of the press will be permitted to  
12 take photographs. We ask that this be done in a  
13 manner which is not disruptive or distracting to the  
14 Commission.

15 The use of cell phones in the Public  
16 Meeting Room is prohibited. Any member of the public  
17 who wishes to address the Commission will be given the  
18 opportunity to do so before the Commission adjourns  
19 for the day.

20 Please stand for the Pledge of  
21 Allegiance.

22 (Wherein the Pledge of Allegiance is  
23 recited.)

24 CHAIRMAN PLOUSIS: Good morning. I want  
25 to welcome everyone who are with us in person as well

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6	<p>1 as those listening remotely.</p> <p>2 In this Special Meeting, all meeting</p> <p>3 participants and witnesses are present in the</p> <p>4 Commission's Public Meeting Room. We are, however,</p> <p>5 streaming this meeting and will continue to stream all</p> <p>6 of our public meetings. The public is able to listen</p> <p>7 through access provided on the Commission's website as</p> <p>8 well as through our YouTube channel.</p> <p>9 We will accept public comments via</p> <p>10 email. Public comments can be sent to</p> <p>11 public.comments@ccc.nj.gov. I'll repeat that. Public</p> <p>12 comments can be sent to public.comments@ccc.nj.gov,</p> <p>13 beginning now and anytime throughout the meeting,</p> <p>14 ending at the time of adjournment.</p> <p>15 This meeting is being transcribed as well</p> <p>16 as recorded, and minutes will be available on our</p> <p>17 website in due course.</p> <p>18 MS. FAUNTLEROY: Good morning. Please</p> <p>19 answer when I call your name for the roll, please.</p> <p>20 Commissioner Mollineaux?</p> <p>21 COMMISSIONER MOLLINEAUX: Present.</p> <p>22 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>23 VICE CHAIR COOPER: Present.</p> <p>24 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>25 CHAIRMAN PLOUSIS: Present.</p>	8	<p>1 MR. SCHRIER: Good morning, Mr. Chairman</p> <p>2 and Commissioners. Stephen D. Schrier of the Law Firm</p> <p>3 of Blank Rome on behalf of AC Ocean Walk, LLC and also</p> <p>4 Luxor Capital Group.</p> <p>5 CHAIRMAN PLOUSIS: Thank you.</p> <p>6 MR. SCHRIER: Good morning.</p> <p>7 CHAIRMAN PLOUSIS: At our October 14,</p> <p>8 2021 public meeting, we considered and granted the</p> <p>9 request of OCR Investment, LLC for Interim Casino</p> <p>10 Authorization and related rulings to permit -- to</p> <p>11 permit and to complete a transaction whereby OCR</p> <p>12 Investment would make \$175 million investment and</p> <p>13 acquire a significant indirect ownership interest in a</p> <p>14 casino licensee AC Walk -- AC Ocean Walk, LLC, which</p> <p>15 does business as Ocean Casino Resort.</p> <p>16 The Interim Casino Authorization extends</p> <p>17 for nine months, a nine-month period, which the</p> <p>18 Commission may extend.</p> <p>19 At our July 7th, 2022 public meeting, the</p> <p>20 Commission extended the Interim Casino Authorization</p> <p>21 period to permit the matter to be heard today.</p> <p>22 The Casino Control Act requires that the</p> <p>23 Commission determine whether OCR Investment and</p> <p>24 related entities as well as those individuals</p> <p>25 designated as qualifiers or key qualifiers have</p>
7	<p>1 MS. FAUNTLEROY: The matter on our agenda</p> <p>2 for consideration today is the plenary qualification</p> <p>3 of OCR Investment, LLC, as a Holding Company of the</p> <p>4 casino licensee AC Ocean Walk. It's Petition Number</p> <p>5 1762101 and Petition Number 3082101.</p> <p>6 Mr. Chairman, with your pleasure, the</p> <p>7 matter can proceed.</p> <p>8 CHAIRMAN PLOUSIS: Thank you.</p> <p>9 Counsel, can your enter your names --</p> <p>10 your appearances on the record, please?</p> <p>11 MS. KAUFMAN: Lynne Kaufman, Cooper</p> <p>12 Levenson, for OCR Investment.</p> <p>13 MR. LEVENSON: Lucas Levenson of Cooper</p> <p>14 Levenson for OCR Investment as well.</p> <p>15 MS. BEN DAVID: And Sara Ben David,</p> <p>16 Deputy Attorney General, on behalf of the New Jersey</p> <p>17 Division of Gaming Enforcement.</p> <p>18 MS. FAUNTLEROY: Mr. Chairman, I will</p> <p>19 note that at the ICA proceeding, the Commission did</p> <p>20 grant the motion for AC Ocean Walk to intervene. So I</p> <p>21 would ask that counsel for AC Ocean Walk enter their</p> <p>22 appearance. They need not participate in the</p> <p>23 proceeding verbally, but to have them enter their</p> <p>24 appearances on the record, counsel's appearance on the</p> <p>25 record.</p>	9	<p>1 established by clear and convincing evidence that they</p> <p>2 meet the standards set forth in the Act for plenary</p> <p>3 qualifications.</p> <p>4 To guide us in that determination, we</p> <p>5 will take testimony from witnesses and consider the</p> <p>6 presentations of counsel.</p> <p>7 Before we begin, I understand that there</p> <p>8 are two exhibits -- two exhibits that have been</p> <p>9 premarked. Mr. Nance.</p> <p>10 MR. NANCE: Chair, Commissioners, the</p> <p>11 premarked exhibits are as follows. The Division of</p> <p>12 Gaming Enforcement submitted one exhibit premarked as</p> <p>13 D-1. D-1 is the report of the Division of Gaming</p> <p>14 Enforcement dated June 24, 2022, on the plenary</p> <p>15 qualification of OCR Investment, LLC, as a holding</p> <p>16 company of AC Ocean Walk, LLC.</p> <p>17 The petitioner submitted one exhibit</p> <p>18 premarked as P-1. P-1 is a Power Point.</p> <p>19 Those are the exhibits that were</p> <p>20 submitted.</p> <p>21 CHAIRMAN PLOUSIS: Thank you.</p> <p>22 Ms. Kaufman, do you want to be heard on</p> <p>23 that, on the ceiling?</p> <p>24 MS. KAUFMAN: Yes. I have nothing -- I</p> <p>25 filed papers which stand for themselves. And I</p>

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<p style="text-align: right;">10</p> <p>1 respectfully request the Commission to grant the 2 ceiling request. 3 CHAIRMAN PLOUSIS: Thank you. Division? 4 MS. BEN DAVID: Thank you, Chairman. I'd 5 like to move the Division's report into evidence at 6 this time. As indicated by Mr. Nance, it's been 7 premarked as D-1. 8 With respect to ceiling, Counsel for the 9 applicant as well as Commission staff have been 10 advised of the Division's position. The Division is 11 not interposing a formal objection and leaves the 12 ceiling matter to the discretion of the Commission to 13 decide. Thank you. 14 CHAIRMAN PLOUSIS: Thank you. 15 Commissioners, are there any questions 16 with regard to the ceiling request? 17 COMMISSIONER MOLLINEAUX: No. 18 VICE CHAIR COOPER: No. 19 CHAIRMAN PLOUSIS: Hearing none, if there 20 is nothing further, I move Exhibits D-1 and P-1 into 21 evidence, granting Petitioner's ceiling request with 22 respect to D-1. Is there a second? 23 VICE CHAIR COOPER: Mr. Chairman, I'll 24 make the second. 25 CHAIRMAN PLOUSIS: Any further</p>	<p style="text-align: right;">12</p> <p>1 the Division's report to show -- to obviously show you 2 why this OCR Investment should be plenary qualified, 3 but instead of the Division telling us that our report 4 was overly optimistic, in the Division report, they 5 expressed that the forecasts were conservative. And 6 I'm very pleased to be presenting this today starting 7 with a conservative forecast. 8 As we said, we represent OCR Investment, 9 which is the indirect 50-percent owner of Ocean. OCR 10 Investment is owned through trust by the Ilitch 11 family. Marian Ilitch is very pleased with this 12 ownership and that Ocean has been added to her other 13 extensive family holdings, which we spoke about last 14 time and will refresh your recollection of. 15 In order to become an indirect owner of 16 Ocean, OCR Investment requested and was granted, as 17 you stated, ICA authorization on October 14, subject 18 to certain conditions, which we'll discuss later and 19 which we -- have been lifted, most of them. Those 20 conditions were in place due to the history of Ocean 21 prior to the time of Luxor's ownership. 22 As part of the ICA process, an ICA trust 23 was established to hold the indirect interests of 24 Ocean during the ICA process. And we appointed, and 25 the Commission approved, Bill Murtha to manage the ICA</p>
<p style="text-align: right;">11</p> <p>1 discussion? 2 Hearing none, all in favor say aye. 3 COMMISSIONERS: Aye. 4 CHAIRMAN PLOUSIS: Opposed? Ayes have 5 it. 6 Are there any other procedural matters to 7 be brought to our attention at this time? 8 Hearing none, we'll begin with the 9 opening statements. 10 MS. KAUFMAN: Yes. Thank you, 11 Mr. Chairman and Commissioners. 12 On March 26, 2012, I stood here and asked 13 the Commission to grant a casino license to Revel 14 Entertainment Group for the casino that is now known 15 as Ocean. 16 While the license was granted, at that 17 hearing, the Division expressed concerns about the 18 optimism of the forecast. They found them to be a 19 little too optimistic. There is definitely no need to 20 discuss that any further, nor is there a need to 21 discuss the too many proceedings that had to happen 22 that Counsel -- and I will speak for Mr. Schrier, who 23 was involved in many of those proceedings -- all 24 counsel involved would rather forget. 25 Instead, we are here today to say that</p>	<p style="text-align: right;">13</p> <p>1 trust at that time. 2 OCR Investment's purchase of 50 percent 3 of the equity of Ocean closed on November 24th, 2021. 4 On that same day, a management agreement between Ocean 5 and OCRM was entered into for OCRM to become the 6 manager of Ocean. Today, we are seeking plenary 7 qualification of OCR Investment in order to be a 8 casino holding company, pursuant to Section 84 and 9 Section 85.1 of the Casino Control Act. 10 Before I go any further, I am pleased to 11 say I'm very pleased to be here in person. And I'm 12 especially pleased that we have representatives of 13 Ocean also here in person. And if I may introduce 14 them. And I'm going to ask each one of them to stand 15 up, as they are certainly part of -- a good part of 16 the success of the property that you're going to hear 17 about. 18 So I will start with Bill Callahan. Bill 19 is the General Manager of the property. 20 Next we have Kelly Burke, who is Senior 21 Vice President of Marketing. She's the Chief 22 Marketing Officer of the property. 23 We have Joe Muscat, Chief Legal Officer, 24 Senior Vice President of the property. 25 And we have Betty Parker, who is our</p>

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<p style="text-align: right;">14</p> <p>1 Chief Compliance Officer. Thank you. I'll let you 2 sit. 3 MR. SCHRIER: One more. 4 MS. KAUFMAN: See, I knew I was going to 5 forget somebody. I always forget somebody. 6 Laura Pallotto. I'm talking about how 7 well we're doing financially and I forgot to introduce 8 the Chief Financial Officer, Betty Parker. And I know 9 I said her name wrong again. Laura Pallotto. Can I 10 leave now? All right. 11 In order to be granted plenary 12 qualification as a holding company, OCR must prove 13 that it meets the standards for qualification under 14 the Casino Control Act. And there are several 15 elements I'll briefly run by. 16 They must maintain the appropriate 17 financial stability, integrity and responsibility 18 under the Act. They must possess the requisite good 19 character, honesty and integrity. They must have a 20 sufficient level of business ability and casino 21 experience to operate and maintain a successful and 22 efficient casino. And then all the natural person 23 qualifiers must meet the standards of the Act. 24 You have the Division's report on the 25 qualification of OCR Investment and its qualifiers.</p>	<p style="text-align: right;">16</p> <p>1 casino experience to establish the likelihood of 2 maintaining a successful and efficient casino 3 operation. And of course, individual qualifiers also 4 must be qualified. 5 These criteria must be proven by clear 6 and convincing evidence, as the Chairman indicated in 7 his opening remarks. 8 Originally, OCR was to make an investment 9 of up to \$175 million and acquire an indirect interest 10 of up to 50 percent in OC Ocean. Also, OCRM, LLC, an 11 affiliate of OCR, was to become the new casino manager 12 of Ocean Casino Resort. 13 For the investment and the management 14 agreement to proceed, certain steps were necessary. 15 First, the ownership structure of AC Ocean had to be 16 reorganized, which required new entities to be formed 17 and qualified. Those entities included Ocean Casino 18 Resort Holdings, LLC and New Ten Re, LLC. They were 19 found qualified on September 15th, 2021. 20 Second, to implement the new management 21 arrangement, the Management Agreement had to be 22 approved and a determination had to be made about the 23 licensure status of OCRM, LLC. The Management 24 Agreement was approved on September 21st, 2021, and a 25 determination was made on the same date that OCRM, LLC</p>
<p style="text-align: right;">15</p> <p>1 And it is recommending qualification, which brings us 2 here today. 3 In order to provide more detail and to 4 prove by clear and convincing evidence that we should 5 get plenary qualification, I will be calling two 6 people I did not introduce yet, who you have met on 7 Zoom and you are going to meet by testimony today. 8 And that is Mr. Bruce Dall and Mr. John Policicchio. 9 So thank you. 10 CHAIRMAN PLOUSIS: Division? 11 MS. BEN DAVID: Good morning again, 12 Chairman and Commissioners. 13 For the Commission's consideration today 14 is the plenary qualification of OCR Investment, LLC, 15 or OCR, as a holding company for AC Ocean Walk, LLC, 16 which operates Ocean Casino Resort. 17 OCR must meet the criteria set forth in 18 Section 84 of the Casino Control Act to be found 19 qualified as a casino holding company. 20 Ms. Kaufman stated the standard 21 correctly. First, OCR must demonstrate that it 22 possesses financial stability, integrity and 23 responsibility. Second, it must show that it has good 24 character, honesty and integrity. Finally, it must 25 show that it has sufficient business ability and</p>	<p style="text-align: right;">17</p> <p>1 would need to seek a Casino Service Industry 2 Enterprise License. 3 Finally, to acquire its equity interest 4 within the new structure, OCR needed to obtain ICA. 5 As indicated by the Chairman and Ms. Kaufman, at the 6 conclusion of a two-day hearing on October 14th, 2021, 7 ICA was granted to OCR in order for it to consummate 8 the transaction by which it obtained an indirect 9 interest in Ocean Casino Resort. 10 On November 24th, 2021, the transaction 11 proceeded at one closing rather than two, as 12 originally planned, and the transaction closed on that 13 date. 14 On the same date, Ocean closed on a 15 revised term loan with its lender, JPMorgan. The new 16 loan was used in part to fund a 463-room expansion of 17 Ocean's hotel, which I'm sure we'll hear more about 18 today. 19 Through the ICA trust arrangement, OCR 20 currently holds a 50-percent indirect interest in 21 AC Ocean. It is here today seeking plenary 22 qualification, and it may then hold that interest 23 directly rather than through the trust arrangement. 24 The Division has completed its 25 investigation of OCR and its affiliates, which must</p>

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<p style="text-align: right;">18</p> <p>1 qualify as additional holding companies. The 2 Division's investigation included an updated financial 3 analysis of Ocean, including a review of the impact of 4 the transaction, the hotel room project, and long-term 5 debt as well as an analysis of Ocean's financial 6 forecasts. 7 The Division's investigation is 8 summarized in a report dated June 24th, 2022, which 9 has been entered into evidence as Exhibit D-1. 10 Separate reports have been filed 11 regarding six individuals required to qualify, 12 including Marian Ilitch and her son Christopher 13 Ilitch. 14 Today the Commission will hear testimony 15 and arguments of counsel, which together with the 16 Division's report will allow it to evaluate whether 17 OCR meets the requirements of the Act. The Division 18 is prepared to proceed with today's hearing. Thank 19 you. 20 CHAIRMAN PLOUSIS: Thank you. 21 Ms. Kaufman, please call your first 22 witness. 23 MS. KAUFMAN: Yes. Bruce Dall. Yes, I 24 forgot to warn him. 25 MR. DALL: Good morning.</p>	<p style="text-align: right;">20</p> <p>1 MotorCity Casino. I'm President of OCRM, Ocean 2 Casino Resorts Management. Those are really the two 3 positions I hold. 4 Q. Okay. And do you have a position with 5 OCRH? 6 A. Yeah. As part of our partnership with 7 Luxor, there's a management board. Both John and I 8 are on that four-person management board. Luxor has 9 the two other positions on that board. 10 Q. Okay, thank you. And can you give us a 11 little background? How long have you been at 12 MotorCity? What did you do before that? 13 A. I've been doing this for almost 34 years 14 in the gaming industry. I started in 1988 with 15 Caesars Palace as a Senior Internal Auditor. I spent 16 time in Lake Tahoe, which was pretty nice. Also with 17 The Desert Inn as their comptroller. Eventually 18 moved to the Hard Rock in Las Vegas from '96 to '99. 19 In 1999, I moved to Detroit to open 20 Greektown Casino. I spent 7-and-a-half years there. 21 Left in 2006 to move to MotorCity Casino, and I've 22 been there for the last 16 years. It's a good thing 23 I started when I was nine, so I look a lot older than 24 am. 25 Q. As we talked about last time, Marian and</p>
<p style="text-align: right;">19</p> <p>1 CHAIRMAN PLOUSIS: Mr. Nance, will you 2 swear in the witness, please? 3 MS. KAUFMAN: I said I forgot to warn 4 you. 5 MR. DALL: There? 6 MS. KAUFMAN: Please sit. 7 MR. NANCE: Mr. Dall, please raise your 8 right hand. 9 Do you swear to tell the truth, the whole 10 truth, and nothing but the truth? 11 MR. DALL: I do. 12 MR. NANCE: Please state your name for 13 the record. 14 MR. DALL: Bruce Dall. 15 MR. NANCE: Thank you. 16 DIRECT EXAMINATION BY MS. KAUFMAN: 17 Q. Welcome to Atlantic City. Welcome to 18 the Casino Control Commission. 19 Could you tell us what your current 20 positions are both with respect to Ocean and in your 21 other job? 22 A. Sure. First, actually I'd like to thank 23 Sara, the Division and the Commission for all their 24 efforts in this process. Thank you. 25 My current position is President of</p>	<p style="text-align: right;">21</p> <p>1 Michael Ilitch founded Little Caesars in 1959, the 2 first pizzeria, and grew it from there, and the 3 Ilitch family still has ownership, full ownership. 4 They also have other significant holdings in the 5 food, sports and entertainment industries. 6 Could you talk -- give some highlights 7 about the large investments in that segment? 8 A. Sure. They grew one store into, I 9 think, well over 15,000 Little Caesars outlets across 10 the world now. They also own the Red Wings and the 11 Detroit Tigers. They own Blue Line, which is 12 actually a supplier to Little Caesars restaurants 13 across the world. They also have Olympia 14 Entertainment, which operates the Little Caesars 15 Arena, Comerica Park, the iconic Fox Theater, and 16 they're 50/50 partners in a company called 313 17 Presents, which books over 300 shows in the various 18 venues that they have across the Detroit or Southern 19 Michigan market, and then of course MotorCity Casino. 20 Q. Okay, thank you. You mentioned your 21 role, after I asked, on the board managers of OCR 22 holdings. And you did mention that you and John were 23 two of the managers, and then there are two Luxor 24 managers. 25 Can you explain how that works? Is it</p>

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<p style="text-align: right;">22</p> <p>1 equal? How does the voting work? 2 A. Sure. Yeah, through their 50-percent 3 control of OCR holdings, they have two members on the 4 board, Mike Conboy and Norris Nissim sits on that 5 board with John Policicchio and myself. 6 Today, we keep them updated on a regular 7 and ongoing basis. We've had two formal board 8 meetings since we -- since our initial approval, and 9 it's gone very well. Again, they appreciate, I 10 think, what we bring to the table from a casino 11 background, and they're very happy with their 12 investment and what's happened. 13 Q. And you keep in touch with them between 14 meetings? 15 A. Yeah, absolutely. We have regular 16 weekly contact with them to keep them up-to-date. I 17 do believe they actually get daily reports as well of 18 the success of the -- financial success of the 19 company. 20 Q. Okay. So in that capacity you're an 21 owner representative, but you also have a position on 22 OCRM. So how does that fit together? And then I 23 know you have a very strong executive team that, you 24 know, has contributed to the success of the property, 25 that many of them are here today. How does that all</p>	<p style="text-align: right;">24</p> <p>1 million went back to Luxor as part of their equity 2 investment in the property. And then the remainder 3 of it was used for fees and expenses. 4 Q. Okay. So you talked about repaying 5 debt. And Sara and you just mentioned the 6 JPMorgan loan. 7 So with all of that, how -- was the debt 8 reduced? 9 A. Yeah. So in 2020, the debt was roughly 10 at \$225 million. At the end of 2021, it was down to 11 \$118 million. So a significant portion got paid off. 12 We did borrow basically \$185 million 13 from JPMorgan at the same time. Ninety of that was 14 used to repay debt as well, or part of the debt 15 process. So there was \$90 million of the 118 was 16 directly related to JPMorgan. We've started drawing 17 -- we also had 495 million available. Seventy of it 18 was originally earmarked for the hotel tower rooms. 19 We've now expanded that to \$75 million. And we're 20 also going to use the incremental \$25 million. So a 21 total of \$95 million for capital projects during this 22 year and the start of next year. 23 Q. And how much have you drawn down so far 24 on that -- the 70, now 95? 25 A. So of the 95, we've drawn about \$50</p>
<p style="text-align: right;">23</p> <p>1 work? 2 A. Sure. John and I really are a resource 3 for the team. We do have an excellent team led by 4 Bill Callahan. 5 We also monitor the daily -- what 6 happens daily on the property. We listen in on 7 almost all the construction meetings. Obviously with 8 building all 463 rooms, as we come in, we're in busy 9 season, we want to finish them and get them occupied. 10 That's really taken up the lion's share of our time. 11 But we monitor daily what happens. We 12 have monthly financial reviews. Again, we 13 participate in whatever meetings and really look from 14 a strategic standpoint on where we want to go in the 15 future. 16 Q. Okay. So now switching from your 17 manager role back to the owner role. As you have 18 heard, and as you knew obviously before you heard 19 this today, OCR Investment paid \$175 million for a 20 50-percent indirect interest in Ocean. 21 How has that money been used? 22 A. So when we closed -- and I think Sara 23 mentioned -- we also did the loan with JPMorgan at 24 the same time. But the \$175 million was really about 25 \$100 million was used to repay debt. \$54</p>	<p style="text-align: right;">25</p> <p>1 million of it down as of June 30th. 2 Q. And so you mentioned, but I want you to 3 confirm, because I think it is worth emphasizing, 4 that the debt was about \$224 million, and at year end 5 2020 and at year end 2021, it was hundred -- about 6 \$118 million? 7 A. Correct. 8 Q. Okay. All right. So a significant 9 decrease in debt. 10 You talked about the hotel rooms. But 11 you're borrowing money and it's expanded. Could you 12 talk about some of the -- more specifically some of 13 the other projects? I know some of them have been 14 completed that we're going to see pictures later of 15 other projects that that money has gone towards. 16 A. Sure. I mean, the main one -- actually 17 John's going to take you on a virtual tour of kind of 18 the whole property so you get a feel, including what 19 the room -- the room project that we have underway 20 looks like. 21 Specifically, we've spent about 22 \$5 million to redo what we call The Center Bar. It's 23 called The Gallery Bar, Book and Games now. We've 24 added a gigantic center bar. I think there's 25 approximately 12 or 14 table games in there now, as</p>

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<p style="text-align: right;">26</p> <p>1 well as the screens that were left over from the 2 sportsbook. So we took what I would consider a dead 3 space in sportsbook, because sportsbooks generally 4 are empty unless there's games going on -- so only at 5 night would you get some people -- and turned it into 6 really one of the best center bars probably in all of 7 Atlantic City. 8 Q. Okay. Well, we've obviously touched 9 about capital expenditures. And one of the elements 10 to prove financial stability is the ability to make 11 all necessary capital and maintenance expenditures 12 timely adequate to ensure maintenance of a superior 13 first class facility. 14 A casino licensee is presumed to meet 15 that standard if its capital and maintenance 16 expenditures over a five-year period, including the 17 most recent three calendar years and then going 18 forward to calendar years, of at least 5 percent of 19 their net revenue. 20 Now, it sounds to me that you have met 21 the standard, but I would like to ask you on the 22 record. Do you believe that you are meeting that 23 standard and can claim that presumption? 24 A. Certainly. With the \$100 million that 25 we're investing this year, we're at 10 percent. I</p>	<p style="text-align: right;">28</p> <p>1 it's a top priority for you in Michigan. 2 Can you just update us on your 3 compliance efforts and new hires? 4 A. Sure, sure. 5 Q. Yeah. Because I keep talking about her 6 instead of Laura so... 7 A. Certainly. I mean, there's clearly no 8 upside in the casino business to not be compliant. 9 Our focus certainly in Michigan -- and we've had a 10 long-term relationship with the Michigan Gaming 11 Control Board in working with them to make sure that 12 we do exactly what we're supposed to do. 13 So far we've attended both the 14 compliance and audit committee meetings that are 15 established for Ocean Casino Resorts in person, 16 because we thought it was that important. And 17 actually I'll be back next week myself to attend the 18 next meeting of both the compliance and audit 19 committees. 20 We were lucky enough and had the 21 opportunity and coaxed Betty Parker to come out of 22 retirement to work with us. I think the Division and 23 Commission are familiar with Betty. 24 She's working on a full review of all 25 our procedures across the whole resort to make sure</p>
<p style="text-align: right;">27</p> <p>1 think the requirement is 5 percent. So we're double 2 that. And with this \$100 million going forward, we 3 still anticipate probably some restaurant operating. 4 So we'll still be spending \$25 to \$30 million a year. 5 Q. Okay. So speaking of finances, the 6 projections that were used for the ICA, which were 7 from April of 2021, showed projected EBITDA at the 8 end of 2021 of \$39.9 million. And in 2021, that 9 ended up being \$86.1 million. 10 When do you expect going forward can we 11 expect that? Kind of optimistic? 12 A. I'd love to tell you we can keep growing 13 at that rate, but that's pretty hard. 14 Q. It's a little hard? 15 A. It's a little hard. No. Again, just 16 per example what the team has been able to accomplish 17 here. I think on a go forward basis for 2022, as we 18 spent the time and energy on the rooms, we'll likely 19 see some improvements maybe in the \$90 to \$100 20 million range. 21 Q. Which already well exceeds the forecast 22 that the Division has for the 2022 revenue, correct? 23 A. Correct. 24 Q. You mentioned at the ICA hearing a 25 commitment to compliance with regulations. I know</p>	<p style="text-align: right;">29</p> <p>1 that we are in compliance and we have a plan to stay 2 in compliance across again the property. 3 Q. And do those compliance efforts and 4 policies include responsible gaming? 5 A. Of course. I mean, we're AGA members, 6 American Gaming Association members in Michigan. 7 We've been able to use that resource at Ocean. 8 Certainly we're -- that's one of the top procedures 9 we're taking a look at, at how we can augment, 10 supplement and improve that process. 11 MS. KAUFMAN: Okay, thank you. No 12 further questions. 13 CHAIRMAN PLOUSIS: Thank you. Division, 14 your witness. 15 MS. BEN DAVID: Thank you. 16 CROSS-EXAMINATION BY MS. BEN DAVID: 17 Q. So I'm just going to review some of the 18 numbers that we've been throwing around. 19 So has OCR Investment, LLC purchased and 20 currently holds through the ICA trust a 50-percent 21 ownership interest -- indirect interest in Ocean 22 Casino Resort, right? 23 A. Correct. 24 Q. Okay. And the amount of purchase was 25 \$175 million, right?</p>

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<p style="text-align: right;">30</p> <p>1 A. Correct. 2 Q. And the purchase closed on 3 November 24th, 2021, right? 4 A. Correct. 5 Q. And on the same date that the investment 6 closed, we've mentioned that Ocean also closed on a 7 new loan with its lender, JPMorgan? 8 A. Correct. 9 Q. And the amount of that new loan was 10 \$185 million, of which \$90 million, I believe you 11 said, was borrowed at closing, correct? 12 A. Correct. 13 Q. Which was used to, I believe you said, 14 repay debt? 15 A. Correct. 16 Q. So as a result of the new loan 17 arrangement, did Ocean's annual debt service 18 decrease? 19 A. Yes. 20 Q. You also mentioned the hotel expansion 21 project, right? 22 A. Yes. 23 Q. And that project consists of 463 new 24 rooms, right? 25 A. Correct.</p>	<p style="text-align: right;">32</p> <p>1 a week. We're up to, I think, seven floors 2 completed. We have five left. Hopefully by the end 3 of August, with a floor a week coming online. 4 Again, it's just been supply chain and 5 getting deliveries of FF&amp;E. Hard to rent a room 6 without a bed in it so... 7 Q. So you have seven floors completed, you 8 said? 9 A. Correct. 10 Q. And so how many rooms is that? 11 A. See, it's a mix. We have three floors 12 of suites and nine floors of regular rooms. So I 13 know there's one floor of suites complete. I don't 14 know. I guess -- well, I mean, round numbers would 15 be -- if you cut it in half, would be about 230 rooms 16 are online. 17 Q. On direct you talked about \$25 million 18 in additional capital projects. Do you want to 19 elaborate on what those other improvements would 20 consist of? 21 A. Some of it was spent this year for 22 updating the casino. We've added the pathways. Last 23 year we finished the upgrades to the -- The Cove was 24 actually the high limit pit area was 2020. We moved 25 the high limit pit area in July of 2021. We also</p>
<p style="text-align: right;">31</p> <p>1 Q. I believe the initial estimate for the 2 that project was \$70 million. But you just testified 3 that the current estimate is \$75 million. Do I have 4 that right? 5 A. That's correct, yes. 6 Q. And the funding for that project is 7 still expected to come from draws on the new 8 JPMorgan loan, right? 9 A. It has. 10 Q. Can you clarify what you believe -- 11 what will be the anticipated impact of that 12 additional room capacity? 13 A. We expect that it could mean as much as 14 \$10 million in cash flow on an annual basis. 15 Q. So in terms of dates and objectives, at 16 the ICA proceeding I recall you testified that you 17 were hoping to open the new rooms by Memorial Day 18 2022. Was that target achieved? 19 A. No. 20 Q. Why not? 21 A. Supply chain issues. I think we've all 22 heard of the supply chain issues. We pivoted and all 23 of the millwork came out of Canada. Actually, any 24 manufacturers had a hard time. We did have one floor 25 open by Memorial Day. And we've added about a floor</p>	<p style="text-align: right;">33</p> <p>1 added the -- and John's got this in his -- in his 2 tour. On the 44th floor, there's a private gaming 3 salon that we use as well. That finished last year. 4 But this year, a little more -- about 5 \$5 to \$6 million will be for The Center Bar of the 6 \$25 million. And, again, there will be some 7 additional purchases throughout the rest of the year 8 that will -- we probably won't use the full \$25 9 million. But as we look at next year in updating 10 some of our restaurants, we likely may have the 11 ability to draw that down. 12 Q. So I feel compelled to ask the financial 13 forecast question. I haven't been -- you know, I 14 wasn't the attorney assigned to Revel. I'm not 15 familiar with -- personally familiar with all of that 16 history. But I've been assigned to Ocean for quite 17 some time. And I'm sure you're aware of the 18 financial history of the property. So I'm going to 19 ask. 20 You've reviewed the forecasts that Ocean 21 submitted to the Division, right? 22 A. Yes. 23 Q. Do you believe they're achievable? 24 A. Yes. 25 Q. On direct you also spoke a bit about the</p>

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<p style="text-align: right;">34</p> <p>1 50/50 ownership that property now has with, you know, 2 50 percent of Ocean being indirectly owned by OCR 3 Investment, LLC the ICA trust and the other 50 4 percent being owned primarily by Luxor Capital Group, 5 LP, right? 6 A. Correct. 7 Q. And as a result of that structure, 8 Ocean's new board of managers, which is situated at 9 the level of Ocean Casino Resort Holdings, LLC, 10 there's two managers appointed by OCR Investment and 11 two managers appointed by Luxor Capital Group, right? 12 A. Correct. 13 Q. You've already testified that the two 14 managers for the OCR Investment, LLC are you and John 15 Policicchio, right? 16 A. Correct. 17 Q. So understanding the new board has only 18 met twice, I think you said, do you find that you and 19 John work well with the two Luxor managers? 20 A. Absolutely. I mean, obviously through 21 the investment process we've spent a lot of time 22 talking with Mike Conboy as well as Norris so... 23 And, again, the good news is certainly 24 the financial results makes it a lot easier for 25 everyone to be happy.</p>	<p style="text-align: right;">36</p> <p>1 standard. 2 Q. So you're aware now, and you'll meet the 3 standard? 4 A. We will. 5 Q. Let's talk a bit about the management 6 arrangement. You testified on direct you're the 7 President of OCRM, right? 8 A. Correct. 9 Q. You talked a bit about contact. But how 10 often do you personally visit Ocean Casino Resort? 11 A. Right now we're visiting about once a 12 month. The good news, with the pandemic and using 13 Teams and Zoom, it's pretty easy to jump on a call 14 with anyone here in Atlantic City as necessary. 15 Q. The Management Agreement provides for 16 the appointment of a General Manager, right? 17 A. Yes. 18 Q. And I believe he was already introduced. 19 The current General Manager of Ocean is Bill 20 Callahan, correct? 21 A. Correct. 22 Q. So when you come to the property, do you 23 -- you meet with Bill? 24 A. We meet with the whole team. And John's 25 got us set up for about, I think, six meetings over</p>
<p style="text-align: right;">35</p> <p>1 Q. On direct you also spoke a bit about 2 your awareness under the New Jersey Casino Control 3 Act of the standard regarding capital expenditures, 4 correct? 5 A. Correct. 6 Q. I just want to clarify what that current 7 standard is. 8 So if a casino licensee's capital 9 expenditures average at least 5 percent of a net 10 revenue on a rolling five-year basis, they're 11 presumed to meet the first class facility standard. 12 You're aware of that presumption? 13 A. Yes. 14 Q. And are you further aware that it's the 15 past five years that are looked at, not the past 16 three and the next two? We've had a recent amendment 17 in the law on that point. 18 MS. KAUFMAN: No. Oh, I'm sorry. I did 19 not properly -- I did not properly advise him. 20 MS. BEN DAVID: Yeah, I just wanted to 21 clarify. 22 A. No. I thought it was again the two -- 23 the three and the two. But certainly even if we look 24 back five years, at the end this year, certainly with 25 \$100 million investment we'll certainly have met that</p>	<p style="text-align: right;">37</p> <p>1 the next day and a half. 2 Q. So during the periods of time when 3 you're in Detroit rather than Atlantic City, do you 4 continue to communicate with Bill Callahan about 5 operations at Ocean? How often does that, you know, 6 contact at a distance occur? 7 A. Almost daily. 8 Q. So you testified earlier you also serve 9 as President of MotorCity Casino Hotel, which is 10 owned by the Ilitch family, correct? 11 A. Correct. 12 Q. At the ICA proceeding, I recall you had 13 testified that you communicate at least weekly with 14 the Ilitch family about MotorCity, and that you 15 anticipated communicating frequently with Christopher 16 Ilitch about the Ocean investment. 17 Do you recall that testimony? 18 A. Yes. 19 Q. Okay. And After ICA was granted and the 20 transaction closed, have you in fact been in frequent 21 contact with -- or frequent communication with 22 Christopher Ilitch about Ocean? 23 A. Yeah, absolutely. We do a monthly what 24 we call business review. And now along with 25 MotorCity, it includes Ocean, that's on a monthly</p>

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<p style="text-align: right;">38</p> <p>1 basis. Then I have a weekly update call with Chris 2 where anything that has come up related to Ocean we 3 talk about. 4 MS. BEN DAVID: I have nothing further. 5 CHAIRMAN PLOUSIS: Ms. Kaufman, redirect? 6 MS. KAUFMAN: No, sir. 7 CHAIRMAN PLOUSIS: Thank you. Thank you, 8 sir. 9 MR. DALL: Thank you. 10 CHAIRMAN PLOUSIS: Can you call your next 11 witness, please? 12 MS. KAUFMAN: Yes. John Policicchio, 13 please. 14 MR. POLICICCHIO: Hello, everyone. 15 MR. NANCE: Raise your right hand, 16 please. Do you swear to tell the truth, the whole 17 truth, and nothing but the truth? 18 MR. POLICICCHIO: I do. 19 MR. NANCE: Please state your name for 20 the record. 21 MR. POLICICCHIO: John Policicchio. 22 MR. NANCE: Thank you. 23 DIRECT EXAMINATION BY MS. KAUFMAN: 24 Q. John, could you tell us your current 25 positions?</p>	<p style="text-align: right;">40</p> <p>1 A. Something. 2 MS. FAUNTLEROY: We would just need you 3 to say when to advance, John. 4 MR. POLICICCHIO: Okay. 5 MS. FAUNTLEROY: Okay? 6 MR. POLICICCHIO: Sure. I think -- okay, 7 cool. 8 I mean, rather than kind of spending a 9 whole bunch of time on each slide, I think kind of the 10 overall theme of this deck is, obviously anybody who 11 doesn't know the facility, it's obviously -- it's 12 pretty spectacular to begin with. But I think what is 13 -- we don't want necessarily to get lost -- and 14 obviously Bruce talked through a lot of the numbers -- 15 is that we're going to continue to invest in it. The 16 team on the ground is very good at knowing what types 17 of customers we want to attract and what type of 18 facility we need for that. So it's kind of like a 19 never -- we're never done kind of situation. We 20 continue to weekly investing. 21 If you just kind of -- you can just kind 22 of flip through them slowly. Obviously it's a 23 6 million square foot facility. The Atlantic City 24 boardwalk is beautiful. The building is beautiful. 25 Right now obviously in the middle of peak</p>
<p style="text-align: right;">39</p> <p>1 A. Sure. I am the Vice President, 2 Secretary and Treasurer of OCRI and OCRM. I'm one of 3 the board members at OCRH. And I am the General 4 Manager of MotorCity Casino Hotel in Detroit. 5 Q. Okay. And could you give us a little of 6 your background before you became a general manager? 7 A. Sure. I think we did this last time. 8 Q. Yes. 9 A. We to go back to birth, right? 10 Q. No. It can be -- it can be briefer. It 11 can be a little bit briefer. 12 A. So in I the ca -- I started at MotorCity 13 Casino in 2010. I've been there throughout my casino 14 career. I started in the marketing department, 15 digital marketing, but really just kind of rose up 16 through the ranks in marketing. 17 Player Development, CRM. And then I 18 took on more and more business development roles on 19 my way to becoming General Manager. 20 Q. Okay. I think now while everybody 21 remembers what Bruce said, before we get too much 22 into other things, I think it would be a great time 23 to show everyone the Power Point, if we may. 24 A. Oh, yeah. Do I have... 25 Q. I was going to say, do we have...</p>	<p style="text-align: right;">41</p> <p>1 season. I got to see it a couple of times over the 2 past few years at this point. But it's really 3 starting to really come together in terms of what we 4 were thinking a couple years ago, even just the 5 pathways and the casino, which you see right now. 6 Those were added to just add a little bit better kind 7 of flow. So we thought of everything in terms of 8 everything from where people go and what they're doing 9 to. 10 If you keep flipping through. Obviously 11 Bruce talked about The Cove. That's the high limit 12 slot product. There's the high limit room. 13 And on the next slide, there's the loft 14 at the top of the hotel tower, which is kind of for 15 the ultra VIP customer. A very, very nice product. 16 The rooms from the beginning were beautiful. 17 Obviously they were arguably a little overbuilt. But 18 it's basically a very striking world class facility. 19 And we knew we needed to finish out the rest of the 20 rooms because if we were kind of under-roomed, we 21 decided that was... So that was a big focus of the 22 investment going into it was to make sure we had 23 enough hotel products. So we were going to add 24 460-some rooms because of kind of the views and 25 there's going to be the business floor.</p>

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<p style="text-align: right;">42</p> <p>1 This is the Presidential Suite bedroom. 2 Just kind of keep flipping through the hotel. 3 This is just a rendering. If you go back 4 just one. That was a rendering of -- just kind of a 5 basic rendering of one of the new rooms. 6 I encourage everyone to go visit the 7 property at some point. But these are coming online 8 -- Bruce was talking about the supply chain issues. 9 We're seeing it everywhere. The same thing in 10 Detroit. We're working on a couple of big projects. 11 What the team was actually able to accomplish in terms 12 of what they got online by the beginning of July was 13 actually very, very impressive, based on those issues, 14 basically international issues all over the place. 15 It's kind of crazy. 16 But there will be obviously new photos 17 and all that kind of thing done once we're able to. 18 You can keep flipping through. And for 19 anybody who doesn't know, the pool facility, the 20 indoor-outdoor pool, the cabana, we did have -- I 21 don't want to steal Lynne's thunder on one of the 22 questions, but we did have a VIP come visit the 23 property, and the feedback was just a laundry list of 24 very positive comments. It was very cool. They spent 25 a lot of time in the cabana.</p>	<p style="text-align: right;">44</p> <p>1 Nola's, this is just one of the bar 2 offerings. In addition to this, we were still 3 under-barred, which is the evolution of The Center 4 Bar. We very much needed a place. First of all, it 5 was obviously the best real estate in the building. 6 But we very much needed a place for people to, you 7 know, get drinks, listen to some music, have some fun. 8 Just as we bring -- once you bring on 460 more rooms, 9 you're obviously going to have an average of 900-plus 10 more people on property. And you've got to feed them 11 and give them a place to go. And that's what kind of 12 the spirit of the last, you know, couple of years has 13 been. 14 And then this is actually a rendering of 15 the what we call The Gallery Bar, Book and Games. 16 This is the old William Hill Sportsbook. It's -- for 17 anybody who hasn't seen it, it's really nice. We were 18 there last night. We finally got to see it finished 19 in person. We obviously visited a few times during 20 the construction. We got to see it come alive. It 21 was very cool. So we went and checked it out last 22 night. 23 There's an area upstairs. The balcony 24 part of that can basically be used as a banquet space 25 or just kind of a VIP space for the actual Center Bar.</p>
<p style="text-align: right;">43</p> <p>1 You can keep going. Yeah, keep going. 2 The spa. For anybody who hasn't been in 3 the spa, just some pictures of the spa. We did send 4 our customer in there. We got some really, really 5 tremendous feedback about that. Which just the 6 overall experience, it's definitely a place you -- 7 it's definitely a feather in the cap, I would say, in 8 Atlantic City, which is the gaming industry in 9 general. Obviously in our corporation, we're very 10 proud of the facility. It kind of speaks for itself. 11 These pictures are pretty striking. 12 The food and beverage product. Bruce 13 talked about it. The next couple of years we'll 14 probably see an evolution of the food and beverage 15 product because it's kind of one of those we're never 16 done things. And, you know, the customers we do want 17 to attract, what do they expect in terms of food and 18 beverage is a very big piece of it. 19 This is the VIP lounge. It used to be 20 the old high limit tables. You can keep going. 21 This is another one for the VIPs upstairs 22 using -- this is brand-new. You wouldn't have thought 23 we needed something like that, but absolutely we 24 needed it. It was the absolute right call from the 25 team on the ground. Keep going.</p>	<p style="text-align: right;">45</p> <p>1 But with pride I would say it's the nicest center bar 2 in the city, for sure. But it's up there with the 3 nicest center bars in our industry. 4 Obviously Ovation Hall. We'll talk a 5 little bit about entertainment. It's been a big 6 focus. There's been a lot of concerts. Even, you 7 know, kind of like the likes of Hard Rock putting on 8 very big shows, drawing people down to North Beach, 9 Atlantic City. It's been a very interesting summer 10 for that. 11 I think the next few shots are of the day 12 club or the beach club or the nightclub. We've had 13 some pretty big acts lately that have drawn all sorts 14 of -- a lot of people, all sorts of crowds. 15 This is the parking. You kind of see it 16 as you're walking through to the hotel check-in. This 17 was done right outside there. It's really nice. 18 Obviously the ocean kind of speaks for itself in terms 19 of it's part of your experience no matter where you 20 are. 21 This is the park at night. 22 I think there's -- the nightclub and day 23 club, just kind of interesting kind of where it's been 24 and where it is now. And just the number of people 25 that go through there and the excitement and the</p>

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<p style="text-align: right;">46</p> <p>1 energy, and even just the posts online and social 2 medial and all the stuff that we're seeing and the 3 things that we're hearing anecdotally, completely 4 separate of being a part of the business arrangement 5 of this place, we're starting to hear about it more 6 and more, which has been the goal since the beginning. 7 I think that's it. 8 Q. Thank you. We saw a center bar 9 sportsbook. Bruce mentioned it generally. But when 10 did that open? 11 A. The first week of July. July 1st. 12 Q. Okay. So, fortunately. 13 A. That was -- everything was -- all roads 14 were leading to July because of what happens in the 15 city in July, all the people. We wanted to be ready. 16 The team pulled it off. That was -- that was 17 definitely a big challenge. 18 Q. And even looking past July, we know the 19 NFL season strikes in August. And how important is 20 that and the fact that you've gotten the sportsbook 21 open? 22 A. Yeah. Sportsbook, making sure the 23 sportsbook is operational the football season is 24 basically the most -- it's the most important season 25 to play sportsbook, in the U.S. at least. So it was</p>	<p style="text-align: right;">48</p> <p>1 message and with a look that I think is just 2 absolutely the right direction for Ocean. So I think 3 it's been doing really, really well. And I think 4 she's been doing a great job. So yeah, I'm very 5 proud of where they are with that. 6 Q. And you also touched on the strength of 7 the player development team. How -- how has that 8 been developing? What have you seen with that since 9 you've gotten into the property? 10 A. Very similar. I mean, leadership at the 11 top. Obviously Bill Callahan's background is player 12 development, so that was naturally going to be -- 13 that was going to have some very good support at the 14 top. And from what I've seen in terms of just, you 15 know, either numbers or how it's panned out, they're 16 doing a very, very good job with player development. 17 There's obviously opportunities there. But they've 18 been doing a really good job. 19 Q. I mean, I know I'm asking you if you 20 have done all these things and, you know, how much 21 you've looked into all these operations. And 22 everyone is very aware that this property was closed 23 at the end of November, and you've gotten the rooms 24 -- a lot of the rooms up -- the rest are coming -- 25 and the sportsbook up. So we do realize you've also</p>
<p style="text-align: right;">47</p> <p>1 good to get online. And then obviously work through 2 some of the kinks in terms of the sportsbook 3 operation leading into August and September. Then 4 you're ready for NFL and college football. 5 Q. At the ICA hearing, you testified that 6 you thought that the Ocean marketing team was in the 7 right direction. That, you know, maybe with your 8 marketing background, when you got into the property 9 there would be some tweaks, but you were very happy 10 with the direction that it was going. 11 Now that you have been in the property 12 for a few months, could you -- are you sticking by 13 what you thought before you came in? You know, I 14 imagine you're offering guidance. But, you know, I 15 want to see, what have you seen? Did it pan out? 16 A. Yeah. So I would say I'm definitely 17 sticking to that. The marketing team is led by Kelly 18 Burke, who is obviously very experienced in that 19 world. She's been doing an awesome job. The whole 20 team has. 21 I don't know if anyone's seen the new 22 campaign, but even the TV commercials and the brand 23 in general. So from the brand perspective, we're 24 reaching out to customers that we should have been 25 reaching out to in a way that we -- you know, with a</p>	<p style="text-align: right;">49</p> <p>1 been a little busy. 2 A. Yeah. 3 Q. So you did mention that you did not -- 4 you were not looking into combining loyalty programs 5 between MotorCity and Ocean. 6 Have you -- again, have you changed your 7 mind on that? Do you -- how do you view that now 8 that you've seen the property? 9 A. I think that's similar. I don't -- I 10 don't see a huge opportunity in combining the loyalty 11 programs; therefore, it's never going to be at the 12 top of the list of initiatives. It just doesn't -- 13 if it made sense, if it does make sense, if it ends 14 up making sense, we'll do it. 15 Something like that is a very large 16 undertaking. And it's very disruptive. The cost 17 benefit analysis needs to make sense. It just didn't 18 at the time. I don't think it does now. And like 19 you said, everybody's really -- the goal has been to 20 open the rooms, get the center bar developed, get the 21 food and beverage outlets ready for the increased 22 traffic. And, you know, even without those things, I 23 don't think it made sense. 24 Q. Okay. Well, combining the loyalty 25 programs is one thing. But the other item -- another</p>

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<p style="text-align: right;">50</p> <p>1 item that was discussed was your customer base, your 2 MotorCity players, higher end players. You know, 3 were you considering marketing to them and bringing 4 them out to Atlantic City? 5 A. Yeah. So I think I talked about this at 6 the ICA hearing. I want to make sure -- 7 Q. Yes. 8 A. I don't want to contradict myself. But 9 at the time, what it feels like is it's such a 10 beautiful place and it offers so much as a 11 destination that at the high end in Detroit, you 12 know, the VIP players, I think -- I believe there's 13 an opportunity to expose them to Atlantic City and to 14 Ocean and to bring them out here. And we've done 15 that. 16 So we did have our first VIP player come 17 out. And it was a very successful trip. Very, very 18 good feedback. And we do have -- preliminarily we do 19 have a trip scheduled for fall or winter of this year 20 to bring a bigger group of the VIPs. 21 So the goal is kind of -- I believe 22 there's a big opportunity in terms of, you know, a 23 select few folks would, you know, have a much better 24 time here. That kind of makes sense. Yes, we have 25 been working toward that.</p>	<p style="text-align: right;">52</p> <p>1 A. That should be pretty exciting. 2 Q. Okay. Another item that we discussed 3 was the proprietary intellectual property that 4 MotorCity had developed for the customers, you know, 5 kind of an all-in-one customer app. And under the 6 Management Agreement, Ocean can license that. 7 Obviously every property is different 8 and things need to be -- to be effective need to be 9 personalized towards that property. 10 Again, you haven't had much time. But 11 have you been looking into technology or, you know, 12 other ways to maximize not only necessarily from 13 intellectual property or technology but also based 14 on, you know, your experiences and, you know, your 15 knowledge of vendors, software vendors and the like? 16 A. Right. So those meetings have also 17 taken place, lots of them. We have not deployed any 18 of our technology out here. Everyone would kind of 19 know about that in this room. 20 But in terms of strategy discussion, how 21 we approach things there and kind of the systems that 22 are in place here, yes, those -- that kind of -- I 23 don't want to call it synergy yet because we're not 24 quite there -- but those discussions have taken 25 place. They've also been a little busy here. The IT</p>
<p style="text-align: right;">51</p> <p>1 Q. Because, you know, we do like people to 2 come here off season as well. 3 A. Yeah. 4 Q. You also spoke about live entertainment 5 and the -- bringing some of the -- hopefully starting 6 to plan to bring some of the excitement of what you 7 have at MotorCity and make use of the contacts, the 8 relationships and ownership interests you -- the 9 Ilitch family has and bringing them to Atlantic City. 10 Now, I certainly know that you can't just snap your 11 fingers and get entertainers booked and booked far in 12 advance. But have you started the plans for that? 13 A. Yeah. So we have started that as well. 14 So Olympia Entertainment, which is the booking agent 15 under the Ilitch company umbrella, they have -- it 16 took -- it took quite a few months, but they have -- 17 they're officially registered. And those meetings 18 are now beginning in terms of, you know, how do we 19 leverage either the buying power, or the reach, or 20 the agency contacts, the relationships to bring 21 people here. 22 But yeah, the first step was to get OEI 23 registered. And we got that done a few weeks ago. 24 So all those meetings have also started so... 25 Q. Okay, great.</p>	<p style="text-align: right;">53</p> <p>1 department headed up by John Ferrelli, who's very, 2 very strong, they just did a big hotel upgrade, hotel 3 system upgrade. Which in this town where you have 4 such big hotel buildings, it's kind of the lifeblood 5 of the back end system, the hotel system. So they 6 also have things going on. 7 But, yeah, there's all sorts of 8 communications going on in terms of strategy and, you 9 know, how do you guys think about this, look at this. 10 Those -- those are progressing, yeah. 11 Q. Okay. Switching over to online sports 12 and online gaming. I know that when you were here 13 last, you had just started with your land-based and 14 the casino had to shut. And you were more of a newby 15 in terms of online. Obviously time has passed. And 16 I know that Ocean doesn't operate their skins, but it 17 is important market segment. 18 So combining your new knowledge of 19 online gaming and online sports and your marketing 20 experience, what kind of opportunities, you know, 21 have you identified, and, you know, have you started 22 -- has that marketing been started? 23 A. Yeah. Ocean does have -- they do 24 operate one casino skin. But the -- basically the 25 biggest move there was we now have somebody heading</p>

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<p style="text-align: right;">54</p> <p>1 that area with a little bit more experience in that 2 world. And yes, there's a big opportunity there. 3 It's very early and there's not really anything to 4 kind of speak to. 5 We have -- in Detroit where our 6 partnership is with FanDuel it's a completely 7 different setup. Here it's five casino skins and 8 three sports skins. There it's just one skin per 9 vertical, so casino sports. And out there we are 10 number -- we're number one in the sports and number 11 two in the casino, but everybody just has the one. 12 And we have FanDuel as a partnership. 13 It's a completely different setup here. 14 There's definitely an opportunity. It's early on. I 15 think we made the right moves from a personnel 16 standpoint to put ourselves in the position to grow. 17 Q. Right. Of course going back to making 18 improvements in the property and the rooms, I know 19 that that's all tied to getting certain things done, 20 you know, fuels the marketing effort and fuels more 21 money into the property -- 22 A. Definitely. 23 Q. -- and be able to keep doing it so... 24 And do you have anything you want to 25 close with, anything I didn't mention?</p>	<p style="text-align: right;">56</p> <p>1 Ocean responsibilities, you're also the General 2 Manager of MotorCity, right? 3 A. Correct. 4 Q. During the ICA proceeding and again just 5 now today, you testified about the Management 6 Agreement. And through that agreement you may grant 7 Ocean a license and right to use some of the 8 intellectual property you've developed at MotorCity, 9 including the mobile app. 10 Do you recall that testimony? 11 A. Yep, I do. 12 Q. Okay. Then during your direct, I 13 believe you said you've had meetings about deploying 14 the mobile app, but it's not -- not in place at this 15 time, correct? 16 A. Yeah. Not even that specifically. The 17 meetings were just about kind of the infrastructure, 18 the IT, you know, what -- how does that look, how 19 does that app look here, how is that whole system 20 evolve. We're not -- we're not there yet. We 21 wouldn't be ready to deploy for that. 22 Q. To the extent you can review it, is 23 there any other intellectual property that you're 24 considering at Ocean? 25 A. Not at the moment.</p>
<p style="text-align: right;">55</p> <p>1 A. I'd like to thank everyone in this room. 2 I know this has been -- it's been going on for it 3 feels like quite some time now. So thank you for all 4 your efforts. I'm happy to answer your questions. 5 Q. I think Sara will have a few for you. 6 A. Okay. 7 MS. BEN DAVID: I do have 8 a few. Thank you, Mr. Chairman. 9 CROSS-EXAMINATION BY MS. BEN DAVID: 10 Q. So to review, you are the Vice 11 President, Secretary and Treasurer of OCRM, which is 12 the new casino manager of Ocean, right? 13 A. Correct. 14 Q. Okay. I believe Bruce had testified 15 earlier that he visits the property once a month. Is 16 that the same for you? How often do you personally 17 visit Ocean? 18 A. Yes. We tend to visit together. For 19 example, he'll be out next week without me and I came 20 up once without him. But typically it's both of us. 21 Q. And a similar question that I asked 22 Bruce as well. So are you in frequent contact then 23 with the General Manager, Bill Callahan? 24 A. Yes. 25 Q. And you've testified that outside your</p>	<p style="text-align: right;">57</p> <p>1 Q. Like Ms. Kaufman, I too recall your 2 positive view of the player development and marketing 3 team at Ocean. During the ICA proceeding, you had 4 testified that you would like to see Ocean continue 5 to pursue customers, particularly high value 6 customers, in the outer markets of New York City and 7 Philadelphia. 8 Do you recall that testimony? 9 A. I do. 10 Q. So has Ocean pursued those markets then, 11 and what have been the results? 12 A. Yes, they have. And the results have 13 been positive. 14 Q. Do you want to -- do you want to 15 elaborate? 16 A. I mean, kind of, right? Because it's in 17 terms of, you know, saying too much. But the 18 campaigns have stretched to those outer markets. The 19 investment in the property is tailored to attract 20 higher worth customers. I mean, you can see the 21 pictures. Like, you know -- you know, we wouldn't 22 put, you know, \$5 - \$6 million into a center bar or 23 \$75 million into the rooms that look like that 24 without trying to get that higher worth customer. 25 So slowly but surely that has been</p>

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<p style="text-align: right;">58</p> <p>1 definitely working. And you can kind of -- you can 2 see it in the overall performance. But to kind of 3 drill down into the smaller -- you know, into the 4 granular parts of the databases, you know, not 5 something I would do right now unless you wanted me 6 to. 7 Q. No thanks. During the ICA proceeding, 8 you had testified about cross-marketing opportunities 9 between Ocean and MotorCity. And you testified today 10 that in fact you've brought one VIP player from 11 Detroit to Ocean. So it's just the one so far? 12 A. Yeah. 13 Q. During your direct testimony today, you 14 mentioned perhaps some further developments with 15 respect to I-Gaming. Do I have that right? 16 A. Yeah. Online, yeah. 17 Q. Okay. Are you aware then that the 18 Division of Gaming Enforcement has various 19 requirements with respect to internet platform 20 providers and licenses, registrations, that need to 21 be evaluated and obtained? 22 A. Oh, definitely, yeah. 23 Q. And will you comply with that process? 24 A. Yes. 25 Q. In terms of marketing and customer</p>	<p style="text-align: right;">60</p> <p>1 A. I do agree with that, yes. 2 MS. BEN DAVID: I have nothing further. 3 Thank you. 4 CHAIRMAN PLOUSIS: Ms. Kaufman, any 5 redirect? 6 MS. KAUFMAN: No. Thank you. 7 CHAIRMAN PLOUSIS: Commissioners, any 8 questions for Mr. Policicchio? 9 VICE CHAIR COOPER: I do. 10 All right. First, thank you for being 11 here today. 12 Mr. Dall as well as yourself, we've heard 13 a lot -- we've heard about the rooms, different 14 numbers, et cetera, et cetera, and what's going on 15 with the delay, understanding that. 16 If you would, though, could you elaborate 17 on what the rooms will look like? And I know it's now 18 ten years since the original Revel. We're looking at 19 new rooms. You mentioned -- I believe you mentioned a 20 -- you've got suites, new suites. You mentioned a 21 business floor. Did you mention a business floor? 22 There was another word. 23 MR. POLICICCHIO: Oh, The Loft was -- it 24 was -- it's the -- that one? 25 VICE CHAIR COOPER: Yes.</p>
<p style="text-align: right;">59</p> <p>1 experience, you spoke on direct a bit about, you 2 know, plans to bring entertainers to Ocean. During 3 the ICA proceeding, I recall you emphasized the fact 4 that, you know, both properties that you are involved 5 have been available. 6 Have you at this time realized any 7 benefits or advantages to having the venues in both 8 properties, MotorCity and Ocean? 9 A. Not yet. That's kind of -- that's what 10 we're working on. So step one was getting Olympia 11 Entertainment registered, which is half the... Now 12 the next steps are discussing all of that. It's 13 really about our buying power. And even though it's 14 in Michigan, it's quite large. There's a lot of 15 venues there. So it helps, you know, maybe attract 16 or even talk to agents, attract other, you know, acts 17 that might not come, that kind of thing. So we'll 18 see. I'm hoping for progress there. 19 Q. In addition to serving as the Vice 20 President, Secretary and Treasurer of OCRM, LLC, you, 21 like Bruce, serve on Ocean's new board of managers, 22 right? 23 A. Correct. 24 Q. So do you agree with his comments that 25 you and Bruce work well with the two Luxor managers?</p>	<p style="text-align: right;">61</p> <p>1 MR. POLICICCHIO: That's basically a 2 gaming area on the 44th floor of the hotel proper. 3 VICE CHAIR COOPER: Forgive me. So if 4 you would, elaborate on what we can expect to see? 5 Again, I understand things are, you know, delayed. 6 MR. POLICICCHIO: Sure. 7 VICE CHAIR COOPER: What can we expect to 8 see? What's going to separate your property from the 9 other properties? I don't mean that with any 10 disrespect. But what's going to make Ocean so very 11 special with the new -- with the new rooms, the 12 amenities and what you're going to be offering to 13 people coming to Atlantic City, as well as letting 14 other knows about even your clientele in Michigan, so 15 to speak? What's going to say, well, you've got to 16 see Atlantic City? So please elaborate, if you would. 17 MR. POLICICCHIO: Sure. So before we 18 started the room construction, there was 1,399 rooms, 19 which is quite a bit of rooms. But when you look in 20 the context of the market and what our facility can 21 handle, it's actually not enough. We were 22 under-roomed. 23 Obviously the 12 floors that were 24 basically canceled when Revel went bankrupt, you know, 25 they were empty. So obviously there was always a plan</p>

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<p style="text-align: right;">62</p> <p>1 to get over 1,800 rooms in there. 2 But when we were looking at it from the 3 beginning we said do we actually need the extra rooms? 4 Because there's no point in deploying \$75 million in 5 capital if there's not a demand for that product. 6 But if you look at the facility and 7 everything that we're building, everything that the 8 team has been working on in terms of the center bar 9 and the restaurants, we can absolutely handle -- we 10 believe we can absolutely handle another 463 rooms 11 worth of people. 12 Now, when I talk about the marketing 13 strategy and the facility -- and there is a rendering 14 in there. It's just -- it's a photo. It's not -- 15 it's not a real photo yet of the rooms. But there is 16 going to be a lot of kind of just regular rooms, king 17 rooms, things like that. But then there's going to be 18 more suites, which even if it's just the adjoining 19 room and kind of the living area. And that's because 20 we were under-suited. So we actually kind of 21 re-evaluated how many suites we needed out of the 12 22 floors and increased them in the beginning. So we'd 23 rather have fewer rooms and more suites because we're 24 going for that, you know, higher end customer who kind 25 of demands that type of product.</p>	<p style="text-align: right;">64</p> <p>1 middle of September. 2 VICE CHAIR COOPER: Okay. And, again, 3 not holding you exactly to it. 4 MR. POLICICCHIO: Yeah. Like Bruce said 5 -- 6 VICE CHAIR COOPER: A lot of facts. 7 MR. POLICICCHIO: -- you can have the 8 whole floor done, and if you can't get door locks, you 9 can't open one room. So it's just the reality of our 10 business right not. It's not really just our 11 business. It's just if you're building anything right 12 now, you're -- 13 VICE CHAIR COOPER: You're waiting for 14 something. 15 MR. POLICICCHIO: Yeah. 16 VICE CHAIR COOPER: Okay. Another 17 question. And, again, I would just -- I'm going to 18 say, I would like you to elaborate -- again, I've 19 heard from Mr. Dall as well as yourself. And I always 20 -- I always say this. I was in the entertainment 21 business. 22 MR. POLICICCHIO: The entertainment 23 world, I remember that. 24 VICE CHAIR COOPER: For 30-plus -- for 25 30-plus years. So entertainment is always -- I'm</p>
<p style="text-align: right;">63</p> <p>1 So everything in the last couple of years 2 and everything in the next couple of years is going to 3 be -- essentially converge on the idea bringing out, 4 you know, outer market higher quality customers, you 5 know, who are more discerning in terms of they want 6 certain brands when they look at the restaurants, and 7 they want certain types of amenities when they look at 8 the hotel. 9 So, I mean, to kind of come to Ocean and 10 the north end of the boardwalk for a few days, it's a 11 pretty -- I mean, that's like a world class 12 experience. It's not just something for -- like, when 13 we sent somebody from Detroit, it was just - the first 14 statement was, "When can I go back?" 15 I think kind of the facility speaks for 16 itself once we get people here. And obviously 17 marketing and brands' job obviously is to get that 18 word out, which is what we're doing. 19 So the rooms are really kind of just of 20 -- they just represent that whole strategy in terms of 21 getting more people down here. 22 VICE CHAIR COOPER: Okay. And, again, 23 I've heard different dates. A total completion of 24 this project, what are we looking at? 25 MR. POLICICCHIO: The end of August or</p>	<p style="text-align: right;">65</p> <p>1 going to say it's important to me. Of course it's 2 important to the industry. But I'm also concerned the 3 extra, like, what's going on. 4 You did mention, okay, Olympia 5 Entertainment. You're 313. I've read the reports. 6 You've got a magnificent -- the Ovation Hall, et 7 cetera. And the deal was just signed, you said, for 8 the Olympia? 9 MR. POLICICCHIO: Yeah. 10 VICE CHAIR COOPER: Are you able to share 11 with us, so to speak, some of the acts once everything 12 is firmed? And I know you talked to the manager, 13 talked to... Can you share maybe some of the big 14 names or some of the like wow entertainers or things 15 that we can expect to see? 16 MR. POLICICCHIO: I should have a better 17 list for you because I knew you were going to ask me 18 this. 19 I can't -- on the one hand, I can't 20 really show our hand too much. On the other hand, I 21 don't necessarily know yet. It really comes down to 22 what can -- what can the facility and the business 23 kind of handle. 24 In terms of the names, I mean, if you 25 even just look at the 313 events for the Detroit</p>

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<p style="text-align: right;">66</p> <p>1 calendars, we basically have everybody. Like, anybody 2 who tours in the United States come through Detroit 3 right now because of that group, because of our 4 entertainment group. 5         It really is, I mean, in the last -- I'm 6 not saying this is happening at Ocean at all. But, 7 you know, Elton John was just there. Red Hot Chili 8 Peppers are coming. Green Day is coming there. There 9 isn't -- there isn't somebody who tours who won't 10 cross through Detroit now because of that group. 11         Now, Atlantic City doesn't necessarily 12 have that issue, because of Borgata and Hard Rock, and 13 there's big buyers in this market. But Ocean 14 theoretically, or even MotorCity, if we were on our 15 own island, we'd be at a disadvantage for competing 16 with kind of the live nation and the big venues that 17 monopolize -- you know, MGM can book entertainment 18 across the entire country, so it's hard to compete 19 with that. But we make it a little bit easier to 20 compete with that. 21         So attracting people when Olympia calls 22 is theoretically a little bit easier. So I'm hoping 23 -- I'm hoping that develops. I will send you 24 personally a list once we start. 25         VICE CHAIR COOPER: The lineup.</p>	<p style="text-align: right;">68</p> <p>1 When I say here, you know, it will be 30 to 50 people. 2 And that level of customer makes perfect sense, 3 because the facility is gorgeous. It's a great few 4 days out of town kind of thing. 5         When I talk about things that don't make 6 sense, it's, like, if you had a player's card and you 7 put it in at Ocean and you're earning comp and points 8 and everything, and you pull it out and you go to 9 Detroit and you put it in, like, those aren't going to 10 be the same system. Because to make that happen, it's 11 a tremendous amount of work. And I don't think that 12 pearl is worth the dive quite yet. Because there's 13 not a ton of people flying from Detroit to Atlantic 14 City all the time. That's the only reason, yeah. 15 It's just not practical. 16         VICE CHAIR COOPER: I didn't mean to 17 actually say -- not negative. But I just wasn't sure 18 of the explanation, so to speak, between Atlantic City 19 and Detroit. 20         I don't know if this is for you or 21 Mr. Dall, but let me pose it to you. 22         Aside from the casino and everything 23 connected with the casino, what involvement can we see 24 from Ocean with regard to Atlantic City and the 25 community?</p>
<p style="text-align: right;">67</p> <p>1         MR. POLICICCHIO: Yeah. 2         VICE CHAIR COOPER: A moment ago you 3 mentioned -- we've heard about cross-marketing. And I 4 -- just as elaborate, explain a little bit more. 5 Almost -- I almost got a feeling that there was a 6 little bit of a negative to what -- to the 7 cross-marketing with your clientele in Detroit and 8 Atlantic City. 9         Share with me your thoughts. Just is it 10 -- are you going to be including some -- is there 11 going to be more cross-marketing, more interaction 12 between -- 13         MR. POLICICCHIO: Oh, yeah. No, it 14 shouldn't be negative at all. 15         VICE CHAIR COOPER: I got that -- well, 16 not exactly negative. But I just wasn't sure. What 17 can we expect? 18         MR. POLICICCHIO: So the kind of the 19 crawl-walk-run strategy to make sure it makes sense. 20 I believe the facility here is at the -- very, very 21 worthy of our VIP customers. 22         So the first part of the strategy is the 23 player development team is working together to bring 24 VIPs from Detroit here, which we did once already and 25 we're planning a bigger trip at the end of the year.</p>	<p style="text-align: right;">69</p> <p>1         MR. POLICICCHIO: Sure. So actually we 2 talked to -- I believe her name is Lisa who heads up 3 Ocean Cares at Ocean. It's actually very similar to 4 what we have in Detroit. We call it Helping Hands. 5 And all the kind of community servicing issues for our 6 property roll up through that. It's similar with 7 Ocean Cares. 8         But kind of the overarching message is 9 that it's more of a community focus. So if you're 10 going to deploy resources, it's things like cleaning 11 the beach or, you know, if there was a -- there was a 12 bunch of examples she gave me this morning. But 13 basically they're all kind of focused in this area for 14 the most part. But it's everything from Boys &amp; Girls 15 Clubs to kind of doing things out in the community. 16 But it's -- literally if you go to the Ocean Cares 17 website, there's all the local -- they're all local 18 charities. That's what Ocean supports. 19         VICE CHAIR COOPER: Okay. And, again, 20 this -- I don't mean to say in your own words. But 21 you've been with the company for, I think you said, 22 about ten years, correct? 23         MR. POLICICCHIO: Yeah. MotorCity 24 started in 2010, so 12 years now. 25         VICE CHAIR COOPER: Okay. With regard to</p>

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<p style="text-align: right;">70</p> <p>1 Atlantic City -- I know you don't have a magic ball in 2 front of you. And, again, I know it's been very 3 fragile and uncertain in recent years because of 4 COVID. 5 But putting COVID aside, if you would, 6 where do you personally see Ocean -- Ocean in the next 7 three to five years? 8 MR. POLICICCHIO: Ooh. In terms of 9 Atlantic City, I think we're -- I mean, we're in the 10 top three right now, and I suspect we will stay there. 11 And the goal is to move up so... And I think we have 12 the facility for it. I think we have the team for it. 13 And that's kind of the goal. You know, we should be a 14 -- you know, a one or a two probably in this market. 15 VICE CHAIR COOPER: Okay. And I'll just 16 finish. And this is actually goes with that question 17 where I said where do you see it in the next three to 18 five years. 19 What differentiates your property from 20 the others? 21 MR. POLICICCHIO: So two main things. 22 One of them is a little bit cheesier, but it's true. 23 It's the team, what Bill and Kelly and everybody kind 24 of is there now. Because I kind of saw it. I saw it 25 starting in '19 and to now, and just kind of the</p>	<p style="text-align: right;">72</p> <p>1 MR. POLICICCHIO: Oh, man, I messed up 2 big time. 3 COMMISSIONER MOLLINEAUX: It came off 4 kind of negative. It did come off kind of negative. 5 MR. POLICICCHIO: I think it was my 6 lawyer's fault. 7 MS. KAUFMAN: Yeah. 8 COMMISSIONER MOLLINEAUX: I'm glad you 9 cleared that up. 10 MR. POLICICCHIO: Okay. 11 COMMISSIONER MOLLINEAUX: I'm going to 12 start off with -- I went to Detroit. I've been to 13 Detroit, and I saw the casinos. 14 MR. POLICICCHIO: Cool. When was that? 15 COMMISSIONER MOLLINEAUX: It's been -- 16 it's probably been about eight years. 17 MR. POLICICCHIO: Okay. 18 COMMISSIONER MOLLINEAUX: Yeah. And the 19 smoke was filled -- it was a smoke-filled room. I 20 mean, I couldn't hardly breathe there. We don't have 21 that here. And we didn't have it here then. 22 So how will you -- how will the smoking 23 ban, if any, affect your decision planning? 24 MR. POLICICCHIO: In Detroit? 25 COMMISSIONER MOLLINEAUX: No.</p>
<p style="text-align: right;">71</p> <p>1 culture in terms of the staff has gone in a 2 tremendously positive direction. I think that 3 automatically translates to better customer 4 interaction, customer service. It's kind of the like 5 -- it's that intangible positive thing. When people 6 are happy at their work, you just -- you just wind up 7 getting better customer service. And I think that's 8 awesome. And I see that continuing. 9 But the one thing that really nobody has 10 on us -- I can say it on the record -- is the facility 11 just. You can't -- like, walking through that place, 12 it's hard to not be completely in awe of it everywhere 13 you go. And I've been in every single property in 14 Atlantic City. And there's a lot of nice properties 15 here. But I think we have absolutely best facility. 16 And that's really, really hard to compete with. 17 VICE CHAIR COOPER: Thank you so much. 18 Thank you. 19 CHAIRMAN PLOUSIS: Commissioner 20 Mollineaux? 21 COMMISSIONER MOLLINEAUX: Good afternoon. 22 MR. POLICICCHIO: Good afternoon. 23 COMMISSIONER MOLLINEAUX: I kind of felt 24 the same way that the commissioner did concerning the 25 -- it seemed like there was something there about...</p>	<p style="text-align: right;">73</p> <p>1 MR. POLICICCHIO: Or here? 2 COMMISSIONER MOLLINEAUX: In Atlantic 3 City. 4 MR. POLICICCHIO: Well, in terms of 5 smoking, it basically comes down to -- it's funny, the 6 one thing you said in terms of smelling it, some 7 facilities are at an advantage and some are at a 8 disadvantage. I would -- I would put Ocean at an 9 advantage of that in terms of it's just newer, taller 10 ceilings, ventilation is a lot easier to pull off. 11 So that might be -- that's a huge 12 advantage in terms of if we -- if there is a ban and 13 we are allowed to put a smoking area in, and the team 14 thinks the customers want a smoking area, then we'll 15 put in a smoking area. If we have to -- if it's 16 completely banned from the floor, then we'll ban it 17 from the floor. 18 It really comes down to what the 19 regulations say and what the customers want. So right 20 now in Detroit, we're non-smoking for right now. 21 COMMISSIONER MOLLINEAUX: Oh, good. 22 MR. POLICICCHIO: But if we were to turn 23 it back on, there's all sorts of different ways to do 24 it. You can do it in like an isolated area, or you 25 could -- you could do a whole floor, that kind of</p>

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<p style="text-align: right;">74</p> <p>1 stuff. So it really depends on your facility. Like 2 you said, I think there's a big advantage in terms of 3 Ocean. Just the facility itself can handle a lot 4 there. 5 COMMISSIONER MOLLINEAUX: Yeah. I have 6 visited the Ocean. I think it was last month. I was 7 there to get the tour around the whole building. 8 MR. POLICICCHIO: Cool. What did you 9 think? 10 COMMISSIONER MOLLINEAUX: Well, I always 11 thought the building was a piece of art anyway. 12 MR. POLICICCHIO: It really is. 13 COMMISSIONER MOLLINEAUX: It is. It 14 really is. And I was kind of impressed on what you're 15 going to get done. 16 But you're saying none of -- there's a 17 lot of rooms that haven't finished yet -- 18 MR. POLICICCHIO: We're getting there. 19 COMMISSIONER MOLLINEAUX: -- to date that 20 you wanted them to be there. And I can understand 21 that because of what's going on in the country itself 22 about materials and everything being -- not being 23 shipped and et cetera, et cetera. 24 But you're doing good things there. Just 25 that really you haven't been able to get the rooms to</p>	<p style="text-align: right;">76</p> <p>1 especially if the local community, you know, could use 2 the help. 3 COMMISSIONER MOLLINEAUX: And your 4 employee status is where? 5 MR. POLICICCHIO: My employee status? 6 COMMISSIONER MOLLINEAUX: No, not you. 7 The casino itself, the employee status. 8 MR. POLICICCHIO: Oh, yeah. In terms of 9 numbers, a couple thousand employees. It swells up in 10 the summer months obviously to meet the demand of the 11 peak season. Then it tapers off a little bit. 12 COMMISSIONER MOLLINEAUX: And you're 13 projecting us to go where from here? 14 MR. POLICICCHIO: Up. 15 COMMISSIONER MOLLINEAUX: From this 16 forward? 17 MR. POLICICCHIO: I'm projecting us to go 18 up. I think we're just going to keep improving. We 19 keep improving the facility. We keep -- you know, we 20 try to make some money and then reinvest what we need 21 to in the areas that we need to, whether it's food and 22 beverage, you know, hotel rooms, facility, getting 23 things, you know, the systems up-to-date. Like, 24 there's a lot of capital that keeps places like that 25 operational. And we've just got to keep doing that.</p>
<p style="text-align: right;">75</p> <p>1 where you want to get them to at this point in time. 2 The engagement with the local Atlantic 3 City. What kind of engagement do you have with the 4 local? I know you're saying -- and it seemed like to 5 me you're saying that you have special -- special 6 identities that you're dealing with. 7 Are you dealing with the local, the 8 mayor, the organizations that are in the city? 9 MR. POLICICCHIO: Yes. I don't know them 10 all offhand, but mostly the organizations we deal with 11 are local. And there's a lot of different ways. I 12 mean, there's kind of the donations from the customers 13 when they put the slot ticket in the little box. 14 There's payroll deductions for the employees. There's 15 donations from the actual corporate, you know, 16 checkbook itself. There's a lot of different sources 17 of funds. 18 Then there's the community -- the 19 community groups that are supported by that are 20 usually the local community ones. 21 So, I mean, that's kind of how we do it 22 in Detroit too. We usually focus local. We don't -- 23 there's definitely bigger organizations that we do 24 things with, like the American Heart Association, 25 things like that. But typically we focus on local,</p>	<p style="text-align: right;">77</p> <p>1 And I think it will just speak for itself. Then 2 people, it will keep -- you know, the momentum there 3 right now is pretty -- very, very positive. And we've 4 just got to keep building on that. 5 COMMISSIONER MOLLINEAUX: Yes. Because 6 summertime we're doing great. It's the... 7 MR. POLICICCHIO: We had a pretty good 8 overall year actually. I mean, the summertime for 9 sure is peak. But I was very impressed with the 10 numbers in, you know, off-peak season. I mean, it's 11 definitely there's a big difference between July and 12 the non-July months. 13 COMMISSIONER MOLLINEAUX: Right. 14 MR. POLICICCHIO: But I think there's 15 year-round business there, especially with 16 entertainment, food and beverage. It's still a great 17 place to go in December if you live in New York, you 18 know. It's quick. It's easy to get to. You can kind 19 of just be there for a couple of days. I don't think 20 this is a one-season market. 21 COMMISSIONER MOLLINEAUX: And it would 22 help with the Detroit VIP coming in during that 23 particular time. 24 MR. POLICICCHIO: Yeah. The VIP trip was 25 specifically not in July, the big VIP trip. Because</p>

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<p style="text-align: right;">78</p> <p>1 this place is plenty busy in July, and our customers 2 would be fine with coming in November and December. 3 And that's when we're going to do it, so I totally 4 agree. 5 COMMISSIONER MOLLINEAUX: Great. Thank 6 you. 7 CHAIRMAN PLOUSIS: I have a few 8 questions. 9 Sir, when you say you have a marketing 10 message, what is that message? 11 MR. POLICICCHIO: Well, right now it's 12 "Go to Ocean, Go for the Wind." That's kind of the 13 tag line. 14 What I thought versus a couple of years 15 ago -- and this is just kind of keeping it a little 16 broad. It's hard for me to say broad with marketing. 17 But it was a little too playful. And now it's more -- 18 I don't want to say elegant, but it's closer to that. 19 And I think Kelly has done an awesome job with 20 morphing it to that message. 21 So like that's kind of it. It's like 22 what's the brand feel? What are people expecting from 23 -- like, you know, is it glamorous? Is it -- is it a 24 good value? So I think, like, where the brand shifted 25 is really kind of the secret to the success, is that</p>	<p style="text-align: right;">80</p> <p>1 CHAIRMAN PLOUSIS: Do you envision down 2 the road having charters to bring in your Detroit high 3 rollers; is that your plan? 4 MR. POLICICCHIO: I don't envision that. 5 That's not like a great experience. I think it's -- I 6 think that was actually one of the challenges is 7 getting them here. So if it's one or two folks, you 8 know, I'll fly them into Philly, and shuttle. But 9 we'll probably charter a plane at the end of the year 10 to the Atlantic City Airport, I mean, to be honest. 11 Because then I can bring a group and it's a little bit 12 more controlled. I mean, our VIP customers were very 13 careful, like, with the experiences we deploy them. 14 It has to be very comfortable. So I think a charter 15 bus from Detroit -- I drove with Bruce during one of 16 our trips. He got to hear a lot of my stories. And 17 that on a charter bus would not be pleasant. He had a 18 good time, I promise. But the VIPs would probably... 19 CHAIRMAN PLOUSIS: So you're saying 20 you're not going to do buses from Detroit? 21 MR. POLICICCHIO: Yeah, correct. 22 CHAIRMAN PLOUSIS: We've been there. In 23 regards to employment, how big a challenge is it for 24 you to fill your positions that you have open now? 25 MR. POLICICCHIO: It's challenging. It's</p>
<p style="text-align: right;">79</p> <p>1 kind of thing. 2 CHAIRMAN PLOUSIS: When you were here in 3 the past, you said you would grow the market. Did you 4 grow the market? 5 MR. POLICICCHIO: The market is growing 6 by a mile at this rate. 7 CHAIRMAN PLOUSIS: The market has grown. 8 But was that taking from other bus -- other properties 9 or? 10 MR. POLICICCHIO: I mean, I think yes and 11 no. I think it's in terms of -- in terms of new 12 members or new gamblers, you know, new customers, new 13 hotel stayers or concert goers, yeah, I can't -- I 14 mean, we're still close to Philadelphia and New York 15 and these gigantic markets that there's always 16 potential to attract new people. So yes, the hope is 17 that that's primarily where it comes from. Because we 18 want to see all of Atlantic City do well. And then 19 we're all pretty competitive. 20 So we obviously want to take where we 21 can, you know. I think that's kind of the honest 22 answer. I think we -- we obviously want to capture 23 market share. If it all came from the other markets, 24 that's fine. But we still want to, you know, increase 25 our market share.</p>	<p style="text-align: right;">81</p> <p>1 definitely challenging. And that's everywhere. And 2 it's not just our industry. It's just not 3 restaurants. It's everywhere. You guys, I'm sure, 4 have seen all the stories. It's difficult. 5 So what can you do? If wages are set by 6 a union contract, those don't get changed too much, 7 right? You can't really mess with those. You can 8 have a culture. You can be a culture. Your benefits 9 can be good. 10 I think, like I was talking about 11 earlier, if people are happy to come to work, I mean, 12 there's just a buzz where people are like, oh, I work 13 at Ocean now. So if you create that culture, I think 14 you have a little bit of an advantage for sure. But I 15 think also we just need to come up with creative 16 solutions to the extent that we can, or weather the 17 storm to the extent that we can. 18 I mean, we're having the same challenges 19 in Detroit. You know, it's not unique to any one 20 market. 21 CHAIRMAN PLOUSIS: Were there any best 22 practices that you brought from Detroit here? 23 MR. POLICICCHIO: I think the best 24 practice part, it's not really that granular. I think 25 when we sit down with the high level team, when we sit</p>

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<p style="text-align: right;">82</p> <p>1 down with Bill and Kelly and we sit down and talk 2 about what's next and how do we approach X, Y or Z, 3 the thing is like there are things that work here that 4 don't work in Detroit and vise-versa. So we just -- 5 we don't like going into a market -- and this is 6 really our first expansion. But we kind of knew going 7 in. We weren't going to come here and necessarily say 8 this is how we do it there, let's do it here. 9       So it's really more about strategy. 10 Yeah, like the strategies, okay, who do you attract 11 right now as a customer, whether it's based on worth, 12 or location, or whatever. There's a million different 13 versions of that. And you say, who do want to 14 attract, and who do we need to be, and who are we? 15       And I think when we sit down and discuss 16 those things and we talk a year out or three years 17 out, I think we're a good sounding board for them. I 18 hope to be. 19       And then really I think the biggest thing 20 we bring to the team is we try to get decisions made 21 quickly. Which, you know, the big guys typically 22 can't do that. It's harder with a gigantic corporate 23 umbrella telling you this is how you're supposed to do 24 things, this is what we do in Phoenix. Like, it just 25 doesn't work.</p>	<p style="text-align: right;">84</p> <p>1 -- you know, all the other ancillary debt. And if we 2 do \$90 million, which is conservative, we'll be two 3 times levered, it's called. That's probably the best 4 -- probably. I'm not officially saying this. But 5 that's probably the best debt level in the city. 6 That's actually probably the best level in our 7 industry. 8       MS. KAUFMAN: Chairman, may I add to 9 that? 10       In the projections now, there -- there is 11 a lot of room. There's cash and there's also 12 projected equity distributions. There's a lot of room 13 for play. Not that we think this will happen. But 14 there is a very nice cushion before we would even have 15 to get to going to ownership. And obviously ownership 16 is well funded and has a no history of not stepping up 17 to the plate. So thank you. 18       CHAIRMAN PLOUSIS: Thank you. That's all 19 I had. 20       Commissioners, do you have any questions 21 for Mr. Dall? I failed to... 22       VICE CHAIR COOPER: Actually, my 23 questions were fairly similar which I was going to ask 24 Mr. Dall. But I believe Mr. Policicchio answered -- 25 answered everything for me.</p>
<p style="text-align: right;">83</p> <p>1       So I think it's more about strategy, 2 getting things done quickly, and making sure 3 everyone's aligned in terms of, you know, what that 4 is. 5       CHAIRMAN PLOUSIS: And then just to go 6 back. So you come monthly, is that... 7       MR. POLICICCHIO: Yeah, roughly. That's 8 what we're averaging, yeah. 9       CHAIRMAN PLOUSIS: And I know with 10 technology you can be in contact. 11       MR. POLICICCHIO: Yeah. We're working on 12 Ocean, so to speak, daily. I mean, that's a fair 13 statement. Whether we're on meetings or doing emails 14 or whatever. But we visit roughly every month. 15       CHAIRMAN PLOUSIS: What funding sources 16 would be available if Ocean fell short on cash needs 17 at the property? 18       MR. POLICICCHIO: That's a bigger 19 question. That's a tough one to answer in terms of, 20 you know, would that roll all the way up to ownership? 21 That's not something I can answer. 22       I can say that -- you know, Bruce went 23 through the numbers. But call it we'll have \$185 24 million in debt by the end of the year when we draw 25 down on everything, let's say, when we pay off all the</p>	<p style="text-align: right;">85</p> <p>1       CHAIRMAN PLOUSIS: Commissioner 2 Mollineaux? 3       COMMISSIONER MOLLINEAUX: I'm good. 4       CHAIRMAN PLOUSIS: You're good. Thank 5 you. Do we need a break? 6       MS. FAUNTLEROY: Yes. Mr. Chairman, if 7 the Counsel has any questions based on the 8 Commissioners' question, then I would recommend that 9 those be asked now. And then I would, with your 10 permission, perhaps a 15-minute break, and then come 11 back for closing and then another break after closing. 12       CHAIRMAN PLOUSIS: Thank you. No other 13 questions? 14       MS. KAUFMAN: None for me. 15       CHAIRMAN PLOUSIS: Okay. Well, then we 16 will -- we will take a ten-minute break beginning now. 17       MS. FAUNTLEROY: Okay. Is that enough 18 time, Counsel, to reset for closing statement? 19       MS. KAUFMAN: Yes. 20       MS. FAUNTLEROY: I assume that it's the 21 representation that you do not wish Mr. Dall to be 22 recalled? 23       CHAIRMAN PLOUSIS: No. 24       MS. FAUNTLEROY: Everybody is good? 25       CHAIRMAN PLOUSIS: Okay, we'll reconvene</p>

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<p style="text-align: right;">86</p> <p>1 at 12:15, 12:17. 2 (Brief recess was taken.) 3 CHAIRMAN PLOUSIS: Thank you. We'll 4 reconvene. We're ready for the closing statements. 5 Division? 6 MS. BEN DAVID: Thank you, Chairman. The 7 Division has investigated the qualifications of OCR 8 Investment, LLC and its associated entities and 9 individuals. 10 The Division also has conducted a 11 financial analysis of Ocean, including a review of the 12 transaction which resulted in OCR Investment, LLC's 13 acquisition of a 50-percent indirect interest that 14 through the ICA trust it holds today in AC Ocean. 15 Based on the Division's report and the 16 testimony that you have heard today, the Division 17 submits that OCR Investment, LLC has met its burden of 18 proof in demonstrating that it meets the statutory 19 criteria for qualification as a holding company of 20 casino licensee AC Ocean Walk, LLC, and that its 21 affiliates have met the standards for qualification as 22 additional holding companies. 23 Based on separately filed reports, the 24 Division further submits that the natural person 25 qualifiers of OCR Investment, LLC have demonstrated</p>	<p style="text-align: right;">88</p> <p>1 FF&amp;E. That's the supply chain issue right now. I 2 personally think it's a miracle with everything that's 3 happening in the world and the supply chain problems 4 all over. And the items that we are ordering are not 5 ordinary items and are coming from places all over the 6 world. I really do think it's, you know, a miracle. 7 But miracles only happen again with hard work of 8 everyone that as many rooms did get open and are open 9 now. So I wanted to correct the record on that. 10 Bruce and John and OCR have been immersed 11 in Ocean since the closing. And as indicated by my 12 questions, they are looking at everything. And there 13 is -- they have a lot to offer. And they want to make 14 sure that, you know, they're not just throwing out 15 ideas but everything is done carefully and, you know, 16 intently. 17 And, you know, on that note, saying 18 something from the entertainment industry, I 19 personally feel the best is yet to come, and we are 20 going to be seeing that. 21 As for the legal part of this, we know 22 that in order to get plenary qualified as a holding 23 company, we had to approve by clear and convincing 24 evidence that we met the standards for qualification 25 under the Casino Control Act. I'm not going to go</p>
<p style="text-align: right;">87</p> <p>1 that they meet the criteria for individual 2 qualification under the Act. 3 The Division notes that by the provisions 4 of the ICA trust, the trust is to terminate 5 automatically upon a grant of qualification. 6 Nevertheless, if you deem it necessary as part of your 7 determinations in this matter, the Division consents 8 to such dissolution of the trust and the discharge of 9 William Murtha as trustee upon a favorable 10 qualification ruling by this Commission. 11 In closing, I would note that the 12 Division has been provided with -- well, I'll comment 13 upon that later. Thank you. 14 CHAIRMAN PLOUSIS: Thank you. 15 Ms. Kaufman? 16 MS. KAUFMAN: Yes. Good afternoon now. 17 I would like to start my closing by 18 saying that I really want to emphasize the tremendous 19 turnaround of this property in the past few years and 20 the work of Luxor and the Ocean executive team, now 21 with the addition of OCR Investment, the Ilitch 22 family, and Bruce and John and OCRM. 23 Also, I found out a little more 24 information on the rooms when we took a break. The 25 remaining rooms actually are done and they're awaiting</p>	<p style="text-align: right;">89</p> <p>1 through each of them one by one again. But I submit 2 that through the testimony and all of our submissions 3 that we have indeed done that. 4 I wanted to also emphasize the business 5 experience of Bruce and John and then of certainly the 6 Ilitch family. And you heard about some of their 7 holdings today. 8 I wanted to thank the Division, 9 particularly Sara Ben David and everyone here, Mary Jo 10 Flaugherly and Tracy Richardson, Chris Glom that's 11 left, and obviously the Director and the Commission, 12 particularly Dianna and of course the commissioners 13 for holding this meeting today. 14 John mentioned that it seemed that this 15 process was going on for a long time. And the reason 16 that he thinks the process was going on for a long 17 time is because we started interacting with the 18 regulators well before we submitted our ICA 19 application. And it is only, I believe, when the 20 industry and the regulators work together that a 21 casino can have the type of success that we are now 22 seeing with Ocean. 23 So I respectfully request that you grant 24 plenary qualification. And as Sara said, I do 25 understand that the ICA trust dissolves by operation</p>

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<p style="text-align: right;">90</p> <p>1 of law. So that really I don't believe needs to be 2 granted. But thank you. 3 CHAIRMAN PLOUSIS: Thank you. 4 Commissioners, are there any additional 5 questions for Counsel? 6 Counsel, are there any other matters that 7 we need to be brought to our attention now? 8 MS. BEN DAVID: I would ask, 9 Mr. Chairman, that the Division be given the 10 opportunity to comment on the draft resolution and of 11 any edits. If I could preserve that right for the 12 Division. Thank you. 13 CHAIRMAN PLOUSIS: Fair enough. With 14 that being said, we are going to take a 15-minute 15 recess to deliberate. So we will be back at 12:45. 16 (Brief recess was taken.) 17 CHAIRMAN PLOUSIS: Good afternoon. We're 18 back in session. I understand there are a few 19 amendments in regards to the draft resolution. 20 Do the parties consent to that adoption? 21 MS. FAUNTLEROY: I believe the Division 22 just wanted to put on the record that it still 23 reviewing and may have some amendments. 24 MS. BEN DAVID: That's correct. Thank 25 you, Ms. Fauntleroy.</p>	<p style="text-align: right;">92</p> <p>1 the likelihood of maintaining a successful and 2 efficient casino operation. 3 When we granted ICA to OCR, it was 4 contemplated that OCR's investment would be made in 5 two phases, an initial investment of \$110 million 6 during phase 1, followed by an additional investment 7 of \$64 million during phase 2. \$30 million of the 8 initial investment was slated to complete a 9 164-hotel-room expansion. The additional amount would 10 be primarily used to pay a Luxor Capital loan and 11 increase Ocean's cash on hand. 12 However, as we have heard from witnesses, 13 OCR decided to eliminate the second phase investment 14 approach and instead invested the entire \$175 million 15 upon the initial closing of the transaction in late 16 November of last year. At the same time, Ocean and 17 its affiliate, ACOWRE, LLC, entered into a revised 18 loan agreement with JPMorgan Chase Bank. The revised 19 loan provided Ocean \$185 million in borrowing 20 capacity. Of that amount, AC Ocean borrowed a little 21 over \$40 million to support the hotel expansion 22 project. As noted by the witnesses, additional 23 borrowing is anticipated to support the hotel room 24 expansion. 25 OCR's investment and the JPMorgan</p>
<p style="text-align: right;">91</p> <p>1 CHAIRMAN PLOUSIS: Are there any other 2 matters come to our attention. 3 MS. KAUFMAN: No, Chair. 4 MS. FAUNTLEROY: I don't believe so, 5 Mr. Chairman. Thank you. 6 CHAIRMAN PLOUSIS: On October 14, 2021, 7 we granted Interim Casino Authorization, referred to 8 as ICA, to OCR Investment, LLC, allowing it to make a 9 \$175 million investment in, and thereby acquire a 10 significant ownership in, AC Ocean Walk, LLC, known as 11 Ocean Casino &amp; Resort. Pursuant to the Casino Control 12 Act, we are required to hold a hearing and render a 13 decision on the qualification of OCR within nine 14 months after the ICA is granted. Unless that time is 15 extended by the Commission, as it was on the July 7th, 16 2022 meeting, we extended the ICA to facilitate 17 considering this matter at today's Special Meeting. 18 We must now determine whether the OCR and 19 related entities and individuals have established by 20 clear and convincing evidence that they meet the 21 essential criteria for qualification as a holding 22 company of a casino licensee, that being financial 23 stability, integrity and responsibility, good 24 character, honesty, and integrity, and sufficient 25 business ability and casino experience to establish</p>	<p style="text-align: right;">93</p> <p>1 refinancing also enabled AC Ocean to repay existing 2 loan obligations resulting in a significant decrease 3 in its long-term debt obligations. 4 In addition to the hotel expansion 5 project, Ocean recently completed a redesign of its 6 casino floor and opened a new restaurant and retail 7 sportsbook venue, all using available cash generated 8 from operations. 9 With the ongoing support of Luxor, and 10 now OCR, Ocean is thriving and is proving itself a 11 strong competitor in both the Atlantic City and the 12 Regional gaming markets. Its revenue results remain 13 encouraging, with strong signs of post-pandemic 14 recovery. As the Division noted, the ongoing 15 improvements of the Ocean's financial position 16 supported by the elimination of most of its remaining 17 financial conditions imposed by the Commission on 18 Ocean at the time it was its initial licensure in 19 2018. 20 OCR represented during the ICA hearing 21 that it was committed to Ocean and to Atlantic City. 22 Its willingness to invest in Ocean to increase its 23 hotel room inventory, re-configure its gaming floor, 24 erect a state-of-the-art sportsbook venue, and refresh 25 its non-gaming offerings proves its commitment. As</p>

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<p align="right">94</p> <p>1 Atlantic City begins to re-emerge post-pandemic, a                  2 significant part of its future will be the ability of                  3 its casino properties to grow their customer base and                  4 thereby bring visitors and new customers to this                  5 market. Toward that end, capital improvement projects                  6 are critical to maintain quality and enhance customer                  7 appeal. OCR is on the right track. We expect it to                  8 continue to positively contribute to Ocean's financial                  9 recovery and resurgence.</p> <p>10 The Ilitch family, through its vast                  11 holdings, represent -- representing leading brands in                  12 the food, sports and entertainment industries,                  13 including Little Caesars, the Detroit Red Wings, the                  14 Detroit Tigers, Olympia Development, and of course                  15 MotorCity Casino Hotel in Detroit, Michigan. Their                  16 companies employ tens of thousands of people across                  17 the world and have shown a deep commitment to the                  18 communities in which they operate. Through its                  19 networks of brands, the Ilitch companies have the                  20 capacity to create synergies between its Atlantic City                  21 operations and its other operations. During the ICA                  22 hearing, the witnesses noted that immediately upon                  23 public announcement of its investment in Ocean, they                  24 began to receive requests from existing customers. A                  25 tremendous opportunity exists to create an atmosphere</p>	<p align="right">96</p> <p>1 I want to thank Mr. Murtha for his                  2 service as the ICA trustee for OCR. We appreciate his                  3 service during this ICA period.</p> <p>4 With that being said, I will entertain a                  5 motion on this matter.</p> <p>6 VICE CHAIR COOPER: Mr. Chairman, I'll                  7 make the motion. I move to adopt the draft resolution                  8 and A, find OCR Investment, LLC plenary qualified as                  9 the new holding company of casino licensee AC Ocean                  10 Walk, LLC; and B, find its designated entity and                  11 natural person qualifiers to be qualified; and C,                  12 issue initial casino key employee licenses to the                  13 following officers, pursuant to N.J.S.A. 5:12-89; and                  14 find them plenary qualified to serve in their                  15 respective positions for OCR Investment, LLC, and                  16 OCRM, LLC -- and those individuals are Bruce Dall, as                  17 President, and John Policicchio, Vice President,                  18 Secretary and Treasurer -- in accordance with the                  19 findings and rulings set forth therein.</p> <p>20 CHAIRMAN PLOUSIS: Is there a second?                  21 COMMISSIONER MOLLINEAUX: Mr. Chairman, I                  22 second the motion.</p> <p>23 CHAIRMAN PLOUSIS: Any further                  24 discussion?</p> <p>25 VICE CHAIR COOPER: Mr. Chairman, I'd</p>
<p align="right">95</p> <p>1 of excitement, energy and community engagement. I,                  2 for one, look forward to seeing the future benefits to                  3 Atlantic City and the State of New Jersey.</p> <p>4 Today we must decide whether OCR has met                  5 its burden to demonstrate to the Commission by clear                  6 and convincing evidence that it meets each                  7 qualification standard set forth in the Casino Control                  8 Act as a new holding company of a casino license. Has                  9 OCR established its financial stability, integrity and                  10 responsibility, as well as good character, honesty and                  11 integrity, and sufficient business ability and casino                  12 experience to establish the likelihood of maintaining                  13 a successful and efficient casino operation?</p> <p>14 The Division reported to us the results                  15 of its plenary investigation into qualification of OCR                  16 Investment and its qualifying entities, and by                  17 separate reports, its individual qualifiers and casino                  18 key qualifiers.</p> <p>19 Based upon the Division's reports and                  20 considering the entire record of this proceeding,                  21 including the testimony of today's witnesses, I, for                  22 one, am satisfied that OCR has met its burden by                  23 establishing by clear and convincing evidence that it                  24 meets the criteria for plenary qualification as a                  25 holding company of a casino license.</p>	<p align="right">97</p> <p>1 like to just say something.</p> <p>2 CHAIRMAN PLOUSIS: Commissioner Cooper.</p> <p>3 VICE CHAIR COOPER: Thank you. I would                  4 just like to add that it's very hard to believe that                  5 Ocean, the original Revel, is already ten years old.                  6 I'm just sitting here and thinking wow, hard to                  7 believe.</p> <p>8 But with that, it's still the most recent                  9 addition to the casino industry in Atlantic City.                  10 It's certainly been an interesting ten years. A lot                  11 of words can be used to describe the past decade.                  12 It's been very fragile, uncertain. It's weathered a                  13 lot of financial ups and downs, a wide variety of                  14 owners, potential owners, financial investors, just to                  15 highlight the recent years.</p> <p>16 But sitting here today and listening to                  17 all of the testimony, it's very apparent that this                  18 property is doing well. It has shown its stability                  19 and integrity and has met the appropriate criteria,                  20 and definitely has exciting plans for the future.</p> <p>21 I personally am very pleased and                  22 confident with what I've heard today. I'm always                  23 happy when I hear positive and exciting plans for the                  24 gaming industry here in Atlantic City. And there's no                  25 doubt in my mind that what has been presented here</p>

Special/Public Meeting No. 22-07-27 July 27, 2022

<p style="text-align: right;">98</p> <p>1 today is definitely positive, exciting and most 2 impressive. Thank you. 3 CHAIRMAN PLOUSIS: Any further 4 discussion? Hearing none, roll call vote. 5 MS. FAUNTLEROY: Commissioner Mollineaux? 6 COMMISSIONER MOLLINEAUX: Yes. 7 MS. FAUNTLEROY: Vice Chair Cooper? 8 VICE CHAIR COOPER: Yes. 9 MS. FAUNTLEROY: And Chairman Plousis? 10 CHAIRMAN PLOUSIS: Yes. 11 MS. FAUNTLEROY: In accordance with 12 Resolution 20-12-09-03, the next closed session shall 13 be held on Wednesday, August 10, 2022, at 9:30 a.m. in 14 the Commission offices. 15 CHAIRMAN PLOUSIS: Do we have any public 16 comment? 17 MS. FAUNTLEROY: We do have one, 18 Mr. Chairman. It is from -- excuse me. It's from 19 Mark Clayton. 20 "Have you considered completing the second 21 tower? If not, why not? The thinking seems to be the 22 more rooms built, the more money made. How much would 23 the second tower cost to build?" 24 I guess that question can be recorded for 25 the record and forwarded on to Ms. Kaufman for her</p>	<p style="text-align: right;">100</p> <p>1 CERTIFICATE 2 3 I, RONDA L. REINSTEIN, a Certified Court 4 Reporter of the State of New Jersey, authorized to 5 administer oaths pursuant to R.S.41:2-2, do hereby 6 certify that the foregoing is a true and accurate 7 transcript of the testimony as taken stenographically 8 by and before me at the time, place and on the date 9 herein before set forth, to the best of my ability. 10 I DO FURTHER CERTIFY that I am neither a 11 relative nor employee nor attorney nor counsel of any 12 of the parties to this action, and that I am neither a 13 relative nor employee of such attorney or counsel, and 14 that I am not financially interested in the action. 15 16 17 18 19 20 21 22 23 ----- RONDA L. REINSTEIN, CCR No. 30X100217800 24 25 Dated: August 1, 2022</p>
<p style="text-align: right;">99</p> <p>1 client. 2 CHAIRMAN PLOUSIS: Thank you. No other 3 further comment? 4 MS. FAUNTLEROY: No, Mr. Chairman. 5 CHAIRMAN PLOUSIS: With that, I will make 6 a motion to adjourn this meeting. Do I have a second? 7 VICE CHAIR COOPER: I will second that, 8 Mr. Chairman. 9 CHAIRMAN PLOUSIS: All in favor say aye. 10 COMMISSIONERS: Aye. 11 CHAIRMAN PLOUSIS: Opposed? Ayes have 12 it. The meeting is now adjourned. Thank you. 13 Congratulations. 14 MS. KAUFMAN: Thank you. 15 (Wherein the hearing is concluded at 1:05 16 p.m.) 17 18 19 20 21 22 23 24 25</p>	

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