

STATE OF NEW JERSEY
Office of the Attorney General
Department of Law and Public Safety
Division of Gaming Enforcement

In the Matter of the Joint Application of)
Tropicana Atlantic City Corp., Trump Taj)
Mahal Associates, LLC and IEP AC Plaza,)
LLC Requesting an Amended Order for the)
Removal of Tropicana Atlantic City as)
Records Manager for former Casino)
Licensees Trump Taj Mahal Associates, LLC)
and Trump Plaza Associates, LLC)
_____)

ORDER
PRN 2181801

WHEREAS, on August 6, 2018, Tropicana Atlantic City Corp. (Trop AC); IEP AC Plaza, LLC f/k/a Trump Plaza Associates, LLC (Plaza); and TTM Associates, LLC f/k/a Trump Taj Mahal Associates, LLC (Taj) jointly filed PRN 2181801 with the Division of Gaming Enforcement (Division) seeking an amendment to Order PRN 3581601; and

WHEREAS, IEP AC Holdings LP f/k/a Trump Entertainment Resorts Holdings, L.P. (IEP) is a holding company of Plaza and Taj; and

WHEREAS, on August 29, 2014, the Director of the Division issued Order PRN 2371401 approving certain procedures related to the cessation of gaming operations by Plaza, including procedures for records retention which at the time pertained to the records of both Plaza and its affiliate TMA, LLC f/k/a Trump Marina Associates, LLC; and

WHEREAS, on November 21, 2014, the Director issued Order PRN 2371401(B) authorizing the surrender of the casino license held by Plaza and directing Plaza's affiliate, Taj, to assume all responsibility for the gaming obligations of Plaza, including records retention; and

WHEREAS, on February 26, 2016, the Third Amended Joint Plan of Reorganization (Plan) for IEP, Plaza, Taj, and other affiliated entities became effective; and

WHEREAS, pursuant to the above Plan, ownership of Plaza and Taj was transferred to entities affiliated with and/or controlled by Carl C. Icahn who was also the majority owner of casino licensee Trop AC; and

WHEREAS, on October 7, 2016, the Director issued Order PRN 2461602 approving certain procedures related to the cessation of gaming operations at Taj, including procedures for records retention; and

WHEREAS, on March 30, 2017, the Director issued Amended Order PRN 2461602 approving amended cessation procedures for Taj; and

WHEREAS, on March 30, 2017, the Director issued Order PRN 3581601 authorizing the surrender of the casino license held by Taj and, among other things, requiring Taj to submit to the Division: documentation demonstrating a contractual agreement with Iron Mountain Information Management, LLC (Iron Mountain) for the storage of hard copy and electronic or digital records related to Plaza and Taj; evidence that the storage costs for these records had been prepaid or that Trop AC agreed to be obligated for the cost of such storage for the requisite retention period; and a designation of Trop AC as the records manager responsible for the maintenance of such records; and

WHEREAS, on April 3, 2017, Trop AC submitted to the Division a one-year Services Agreement dated March 31, 2017 whereby Trop AC agreed to manage the maintenance and storage of hard copy and electronic records for Plaza and Taj, to pay when due any invoices from Iron Mountain, and to act as records administrator for Plaza and Taj; and

WHEREAS, on March 15, 2018, Trop AC submitted to the Division an agreement to extend the Services Agreement from March 31, 2018 to December 31, 2018; and

WHEREAS, on April 15, 2018, TEI entered into an Agreement and Plan of Merger with Eldorado Resorts, Inc. (ERI), whereby ERI will acquire all of the equity interests of TEI, and a Real Estate Purchase Agreement with GLP Capital, L.P. (GLP Capital), whereby GLP Capital will acquire certain TEI real estate assets; and

WHEREAS, by the filing of PRN 2181801 on August 6, 2018, Trop AC seeks to terminate the Services Agreement and requests an amendment to Order PRN 3581601 to relieve Trop AC from any and all responsibility for acting as the records manager for Plaza and Taj since Trop AC will no longer be majority-owned by entities affiliated with and/or controlled by Carl C. Icahn upon completion of the transactions with ERI and GLP Capital; and

WHEREAS, as originally filed, PRN 2181801 sought to relieve Trop AC from such records management obligations effective September 1, 2018; and

WHEREAS, Trop AC, Plaza, and Taj represent that all business records for Plaza and Taj are housed at secure facilities with Iron Mountain; and

WHEREAS, Trop AC, Plaza, and Taj propose that Plaza and Taj will manage their own records retention and represents that Plaza and Taj will notify the Division in advance of any destruction of records; and

WHEREAS, Trop AC, Plaza, and Taj propose that Paul M. O’Gara, Esq. of Brownstein Hyatt Farber Schreck, LLP and Andrew Langham, General Counsel for Icahn Enterprises Holdings, L.P. will be the designated contacts for any records requests from

the Division; and

WHEREAS, on September 20, 2018, counsel for Trop AC, Plaza, and Taj sought a revised effective date of October 1, 2018 for termination of the Services Agreement and its obligations for Plaza and Taj records management; and

WHEREAS, on September 27, 2018, IEP entered an agreement with Iron Mountain to accept the terms and conditions of the contract between TEI and Iron Mountain entered March 1, 2013 subject to certain amendments, including an expiration date of October 31, 2021, prepayment of all storage and destruction costs, and an acknowledgment by the parties that designated Division staff will be guaranteed access to records; and

WHEREAS, on September 27, 2018, Trop AC submitted contact information for Messrs. O'Gara and Langham; and

WHEREAS, on September 27, 2018, Trop AC submitted proof that the cost of records storage with Iron Mountain has been pre-paid in full through October 31, 2021; and

WHEREAS, *N.J.A.C. 13:69D-1.8(g)* sets forth a records retention schedule which identifies certain records for indefinite retention and retention for periods of five years, four years, two years, one year, sixty days, and seven days; therefore it is

ORDERED, that Order PRN 3581601 is hereby amended to release Trop AC from any obligation to pay storage costs for records of Plaza and Taj; and

ORDERED, that Trop AC is no longer the designated records manager responsible for maintenance of records of Plaza and Taj; and

ORDERED, that Paul M. O'Gara, Esq. of Brownstein Hyatt Farber Schreck, LLP and Andrew Langham, General Counsel for Icahn Enterprises Holdings, L.P. shall be the

designated contacts for any requests for Plaza or Taj records made by the Division; and

ORDERED, that IEP shall submit proof to the Division by no later than October 5, 2018 that for those records identified in *N.J.A.C. 13:69D-1.8* for indefinite retention, IEP has entered an extended agreement with Iron Mountain through October 31, 2023, and has pre-paid storage costs and destruction costs through October 31, 2023, as well as acknowledge with Iron Mountain that designated Division staff will be guaranteed access to those records for such time period.

Dated: October 1, 2018



DAVID REBUCK
DIRECTOR

Casino Licensing