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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 20-05-06
HELD VIA TELEPHONE CONFERENCE

- - - - -

Wednesday, May 6, 2020
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:39 a.m. to 12:16 p.m.

Certified Court Reporter: M. Darlene Engel

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Public Meeting No. 20-05-06 May 6, 2020

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 SHARON ANNE HARRINGTON, VICE CHAIR

ALISA COOPER, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

6 OFFICE OF THE GENERAL COUNSEL:

DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE

7 SECRETARY

8 OFFICE OF REGULATORY AFFAIRS:

PATRICK M. EALER, MANAGER, LICENSING

9

DIVISION OF GAMING ENFORCEMENT:

10 MARY JO FLAHERTY, ASSISTANT ATTORNEY GENERAL

DEPUTY ATTORNEYS GENERAL:

11 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

12 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY GENERAL

13 DYLAN P. THOMPSON, DEPUTY ATTORNEY GENERAL

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Public Meeting No. 20-05-06 May 6, 2020

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

2

3 ITEM NO. 8 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL

4

PATRICK H. MADAMBA, JR., SENIOR VICE
 PRESIDENT, LEGAL COUNSEL

5

FOR: MGM RESORTS INTERNATIONAL

6

7 ITEM NO. 9 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 DYLAN P. THOMPSON, DEPUTY ATTORNEY GENERAL
 BROWNSTEIN, HYATT, FARBER, SCHRECK
 PACIFICO AGNELLINI, ESQ.

8

FOR: GOLDEN NUGGET ATLANTIC CITY, LLC
 AND GOLDEN NUGGET, LLC.

9

10 ITEM NO. 10 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY
 GENERAL

11

BROWNSTEIN, HYATT, FARBER, SCHRECK
 PACIFICO AGNELLINI, ESQ.

12

FOR: CAESARS ENTERTAINMENT CORPORATION

13

14 ITEM NO. 11 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 TRACY E. RICHARDSON, DEPUTY ATTORNEY
 GENERAL

15

BROWNSTEIN, HYATT, FARBER, SCHRECK
 PACIFICO AGNELLINI, ESQ.

16

FOR: GOLDEN NUGGET ATLANTIC CITY, LLC

17

18 ITEM NO. 12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL
 BLANK ROME, LLP

19

STEVEN D. SCHRIER, ESQ.

20

FOR: AC OCEAN WALK, LLC

21

22 ITEM NO. 13 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
 SARA BEN-DAVID, DEPUTY ATTORNEY
 GENERAL

23

BROWNSTEIN, HYATT, FARBER SCHRECK
 PACIFICO AGNELLINI, ESQ.

24

FOR: LUXOR CAPITAL GROUP, LP, AND
 AC OCEAN WALK, LLC

25

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1		AGENDA		
2		PUBLIC MEETING NO. 20-05-06		
3		MAY 6, 2020, 10:30 a.m.		
3	ITEM		PAGE	VOTE
4	1	Ratification of the minutes of the March 11, 2020, public meeting	12	12
5	2	Applications for initial casino key employee licenses:		
6		a) Thomas Alvord	14	15
7		b) Iris L. Aquino	12	14
8		c) Dawn M. Durham	12	14
9		d) William M. Fritz	12	14
10		e) Nicholas Girault	12	14
11		f) Andre E. Harvey	14	15
12		g) Kevin J. Hendry	12	14
13		h) Brian M. Hess	12	14
14		i) Vadim Ivanyuschchenko	12	14
15		j) Diamon R. Johnson	12	14
16		k) David A. Kening	12	14
17		l) Kenneth C. Klotz	12	14
18		m) Frederick E. Kramer III	12	14
19		n) Chau K. Lam	12	14
20		o) Edward Machinski	14	15
21		p) Matthew M. Madensky	14	15
22		q) Brian T. McManus	12	14
23		r) Patrick J. Meehan	12	14
24		s) Styliani I. Otheitou (a/k/a Styliani I. Haritopoulos)	12	14
25		t) Robert H. Pattillo, Jr.	14	15
26		u) Frank J. Porters, Jr.	12	14
27		v) Roberto Rotgers (a/k/a Roberto Maldonado, Roberto Rotgers-Maldonado, Roberto Rosada-Maldonado, Roberto Rosado-Maldonado)	12	14
28		w) Mark A. Sutton, Jr.	12	14
29		x) Leonard Zaccone	12	14
30	3	Applications for resubmitted casino key employee licenses:	15	16
31		a) Yodit Alemu-Denekew		
32		b) Michael L. Baldino		
33		c) Lewis I. Bonham		
34		d) Christopher C. Coyle, Jr. (a/k/a Cornelius C. Coyle, Jr.)		
35		e) Franco D'Angelo		
36		f) James M. Direnzo		
37		g) Nicolas Ferraro		
38		h) Lawrence Garzarelli		

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	CONTINUED AGENDA PUBLIC MEETING NO. 20-05-06 MAY 6, 2020, 10:30 a.m.		
ITEM		PAGE	VOTE
1			
2			
3	3	15	16
4	i) William C. Hoffman		
5	J) Bruce A. Holcombe		
6	k) Molly B. Lavaroni (a/k/a Molly B. McNamee, Molly B. Fleming, Molly B. O'Donnell		
7	l) Ernest Isgro, Jr.		
8	m) Barbara D. Jolly		
9	n) William M. Merz, 3rd		
10	o) Himanshu Modi		
11	p) Ian G. Nebbett		
12	q) Victoria L. O'Donovan (a/k/a Victoria L. Lyn)		
13	r) Gloria E. Osnato (a/k/a Gloria E. Fortach)		
14	s) Vipin C. Pandya (a/k/a Vipinchandra C. Pandya, Vipinshandra C. Vipin)		
15	t) Rajubhai A. Patel		
16	u) David S. Perna		
17	v) David P. Petruzzi		
18	w) Frank T. Pino (a/k/a Francis T. Pino)		
19	x) Gregory J. Pocoroba		
20	y) Michael B. Richter		
21	z) Gloria F. Riley		
22	aa) Carolyn M. Rogers (a/k/a Carolyn M. Disney, Carolyn M. Messick)		
23	bb) Leo E. Troy		
24	cc) Ramona Velazquez		
25	dd) Michael P. Zippel		
	4	16	
	Approvals through Delegation of Authority between March 7, 2020, and May 1, 2020, pursuant to Resolution No. 17-02-11-11-C		
	5	17	19
	Requests for inactivation of casino key employee licenses:		
	a) James E. Duffy		
	b) Christy J. Rodriguez		
	6	19	25
	Consideration of a notice of application for suspension and Complaint for revocation in State v. Keinia Y. Blakeley for a casino key employee license (DKT 20-0012-RC)		
	Keinia Y. Blakley, sworn	21	

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<p align="right">6</p> <p>1 CONTINUED AGENDA PUBLIC MEETING NO. 20-08-08 2 MAY 6, 2020, 10:30 a.m. 3 ITEM PAGE VOTE</p> <p>4 7 Consideration of the initial casino 25 28 key employee licensure and plenary qualification of Jerome Persiano to 5 serve as Vice President, Play Development AC Ocean Walk, LLC (d/b/a 6 Ocean Casino Resort</p> <p>7 8 Consideration of the plenary 28 30 qualification of Cynthia M. Vollmer to serve as Vice President Enterprise 8 Risk Management for MGM Resorts International</p> <p>9 9 Consideration of the plenary 31 34 qualification of Timothy J. Reeves to 10 serves as Vice President of Casino and Hotel Technologies for Golden Nugget, 11 LLC</p> <p>12 10 Consideration of the plenary 34 37 qualification of Janis Lavery Jones Blackhurst to serve as a member of the 13 Board of Directors of Caesars Entertainment Corporation</p> <p>14 11 Petition for the qualification of 37 45 Landry's Finance Acquisition Co., a 15 new entity qualifier and financial source of Golden Nugget Atlantic City, 16 LLC, (PRN 1072001)</p> <p>17 12 Petition of AC Ocean Walk, LLC, for the issuance of a temporary casino key 18 employee license to Zachary Zamoch pursuant to NJSA 5:12-89(c); and to 19 permit him to assume the duties and exercise the powers of Senior Vice 20 President, Chief Compliance Officer, pending plenary qualification (PRN 0872001)</p> <p>21 13 Consideration of the plenary 48 101 qualification of Luxor Capital Group, 22 LP, as a holding company of AC Ocean Walk, LLC, (d/b/a Ocean Casino Resort) 23 and its related entities and natural person qualifiers</p> <p>24 Michael Conboy, sworn 63 Theresa Glebocki, sworn 72 25</p>	<p align="right">8</p> <p>1 (Public Meeting 20-05-06 was commenced 2 at 10:30 a.m. via telephone conference.)</p> <p>3 MR. NANCE: Good morning. I'd like to 4 read an opening statement:</p> <p>5 This is to advise the general public 6 that in compliance with Chapter 231 of the 7 public laws of 1975 entitled "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on December 11th, 10 2019, filed with the Secretary of State at the 11 State House in Trenton an annual meeting 12 schedule.</p> <p>13 On December 11th, 2019, copies were 14 mailed to subscribers.</p> <p>15 Any member of the public who wish to 16 address the Commission will be given the 17 opportunity to do so before the Commission 18 adjourns for the day.</p> <p>19 Please acknowledge the Pledge of 20 Allegiance.</p> <p>21 (The Flag Salute was recited.)</p> <p>22 CHAIR PLOUSIS: Good morning. My name 23 is Jim Plousis, Chairman of the Casino Control 24 Commission.</p> <p>25 I would like to open this meeting with a</p>
<p align="right">7</p> <p>1 EXHIBITS 2 ITEM NO. 13</p> <p>3 DIVISION DESCRIPTION EVD 4 D-1 Report of the Division of Gaming X Enforcement dated April 17, 2020, on the 5 Plenary Qualification of Luxor Capital Group, LP, as a holding company of AC 6 Ocean Walk, LLC (redacted and sealing request)</p> <p>7</p> <p>8 APPLICANT DESCRIPTION EVD 9 A-1 Certification of Michael Conboy dated X April 30, 2020, 10 Re: Qualification of Luxor Capital A-2 Group, LP (3 pages) 11 A-3 Slides Re: Ocean Casino and Luxor presentation 12 to the Casino Control Commission 13</p> <p>14 COMMISSION DESCRIPTION ID 15 C-1 Draft Resolution 16 17 18 19 20 21 22 23 24 25</p>	<p align="right">9</p> <p>1 moment of silence to remember the thousands of 2 will neighbors and friends in New Jersey across 3 the country during this serious pandemic.</p> <p>4 (A moment of silence was observed.)</p> <p>5 CHAIR PLOUSIS: Thank you. 6 Again good morning. Thank you.</p> <p>7 I would also like to say to the 8 thousands of our neighbors who work in the 9 industry and in this vital hospitality jobs in 10 our region, we know you're suffering during 11 this very difficult time. We look forward to 12 welcoming you back to work soon from. Governor 13 Murphy on down, the State and City are working 14 hard to provide a safe environment for you to 15 work and where guests can feel safe to take 16 advantage of leisure activities once again. I 17 am pleased to be able to chair this meeting 18 from the Commissioner's Office in Atlantic 19 City, and I welcome everyone who is joining us 20 today.</p> <p>21 As a met mitigate the protect the health 22 and safety of the meeting participants as well 23 as members of the public interested in 24 attending the meeting of the Casino Control 25 Commission is utilizing a remote collaboration</p>

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<p style="text-align: right;">10</p> <p>1 technology for meeting participants. The 2 public is able to listen telephonically by 3 calling the telephone number and access number 4 provided on the Commission website. 5 And we will also accept public comment 6 via e-mail. Public comments can be sent to: 7 public.comments@ccc.state.nj.us beginning now 8 and any time throughout the meeting, ending at 9 the time of the adjournment. 10 This meeting is being transcribed as 11 well as recorded, and minutes will be available 12 on our website in due course. 13 To all callers, if you experience 14 technical issues during the meeting, please 15 disconnect and call back. There are two 16 telephone numbers on our website that you can 17 call. If this does not resolve your issue, 18 please send an e-mail to: public.comments@ 19 ccc.state.nj.us with your contact information, 20 and someone from the Commission staff will 21 contact you immediately. 22 To meeting participant callers, I ask 23 that you follow the instructions provided with 24 you in code and place -- where your phones -- 25 and please place your phones on mute until your</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 2 2 Item No. 1 for your consideration are 3 the ratification of the minutes of the March 4 11, 2020, public meeting. 5 CHAIR PLOUSIS: Commissioners, are there 6 any questions? 7 (No response.) 8 CHAIR PLOUSIS: Hearing none, is there a 9 motion? 10 VICE CHAIR HARRINGTON: I move that we 11 ratify the minutes of March 11, 2020. 12 CHAIR PLOUSIS: Is there a second? 13 COMMISSIONER COOPER: I'll second that. 14 CHAIR PLOUSIS: Any further discussion? 15 (No response.) 16 CHAIR PLOUSIS: Hearing none, all in 17 favor, say aye? 18 (Ayes.) 19 CHAIR PLOUSIS: Opposed? 20 (No response.) 21 CHAIRMAN PLOUSIS: Ayes have it. 22 MS. FAUNTLEROY: Thank you. 23 Item No. 2 are applications for initial 24 casino key employee licenses. 25 They are identified as: Thomas Alvord,</p>
<p style="text-align: right;">11</p> <p>1 matter is called. 2 Also please identify yourself before 3 speaking for the record. 4 Finally, I would like to thank the 5 Commission staff and the New Jersey Office of 6 Information and Technology who went above and 7 beyond to make this meeting possible today. 8 I'd also like to thank the Division of 9 Gaming Enforcement and all the meeting 10 participants for their willingness to be 11 flexible and adapt so this meeting could move 12 forward. 13 Dianna? 14 MS. FAUNTLEROY: Good morning. Thank 15 you, Mr. Chairman. 16 For the roll, please answer when I call 17 your name. 18 Commissioner Cooper? 19 COMMISSIONER COOPER: Present. 20 MS. FAUNTLEROY: Vice Chair Harrington? 21 VICE CHAIR HARRINGTON: Here. 22 MS. FAUNTLEROY: And Chairman Plousis? 23 CHAIR PLOUSIS: Present. 24 MS. FAUNTLEROY: There was no closed 25 session held at this meeting.</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 2 2 Iris Aquino, Dawn M. Durham, William M. Fritz, 3 Nicholas Girault, Andre E. Harvey, Kevin J. 4 Hendry, Brian M. Hess, Vadim Ivanyuschchenko, 5 Diamon R. Johnson, David A. Kening, Kenneth C. 6 Klotz, Frederick E. Kramer III, Chau K. Lam, 7 Edward Machinski, Matthew M. Madensky, Brian T. 8 McManus, Patrick J. Meehan, Styliani Otheitou, 9 also known as Styliani E. [Sic] Haritopoulos, 10 Robert H. Pattillo, Jr., Frank J. Porters, Jr., 11 Roberto Rotgers, M. A. Sutton, Jr., and Leonard 12 Zaccone. 13 There are five matters which I will call 14 separately; however, the remaining 19 matters, 15 staff has reviewed, Division has reported 16 positively, and we recommend that those initial 17 casino key employee licenses be granted. 18 CHAIR PLOUSIS: Are there any questions 19 regarding any of these matters? 20 (No response.) 21 CHAIR PLOUSIS: Hearing none, is there a 22 motion? 23 COMMISSIONER COOPER: Mr. Chairman, I 24 move to grant the 19 initial casino key 25 employee licenses.</p>

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14	1 ITEM NO. 2 2 CHAIR PLOUSIS: Is there a second? 3 VICE CHAIR HARRINGTON: Second. 4 CHAIR PLOUSIS: All in favor say, aye? 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIRMAN PLOUSIS: Ayes have it. 9 MS. FAUNTLEROY: With respect to the 10 same item, No. 2, Thomas Alvord, Andre Harvey, 11 Edward Machinski, Mathew Madensky, and Robert 12 Pattillo, Jr., the Division has reported and 13 requested that the matters be remanded. 14 Staff have reviewed those requests and 15 support the recommendation. 16 We recommend that the matters be 17 remanded on the contested case process. 18 CHAIR PLOUSIS: Are there any questions 19 regarding any of these matters? 20 (No response.) 21 CHAIR PLOUSIS: Hearing none, is there a 22 motion? 23 COMMISSIONER COOPER: I move to remand 24 for a hearing the five initial casino key 25 employee license applications.	16	1 ITEM NO. 4 2 The Division has reported favorably with 3 respect to each of the resubmitted Casino key 4 employee licenses. Staff concurs and recommend 5 that they each be granted. 6 CHAIR PLOUSIS: Is there any questions 7 regarding any of these matters? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, is there a 10 motion? 11 VICE CHAIR HARRINGTON: I move that we 12 grant the 30 resubmitted casino key employee 13 licenses. 14 CHAIR PLOUSIS: Is there a second? 15 COMMISSIONER COOPER: I'll second that. 16 CHAIR PLOUSIS: Any further discussion? 17 (No response.) 18 CHAIR PLOUSIS: Hearing none, all in 19 favor, say aye? 20 (Ayes.) 21 CHAIR PLOUSIS: Opposed? 22 (No response.) 23 CHAIR PLOUSIS: Ayes have it. 24 MS. FAUNTLEROY: Item No. 4 are 25 approvals through Delegation of Authority
15	1 ITEM NO. 3 2 CHAIR PLOUSIS: Is there a second? 3 VICE CHAIR HARRINGTON: Second. 4 CHAIR PLOUSIS: All in favor? 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIR PLOUSIS: Ayes have it. 9 MS. FAUNTLEROY: Thank you. 10 Item No. 3 are applications for 11 resubmitted casino key employee licenses. 12 They include: Yodit Alemu-Denekew, 13 Michael L. Baldino, Lewis L. [Sic] Bonham, 14 Christopher C. Coyle, Jr., Franco D'Angelo, 15 James M. Drenzo, Nicholas Ferraro, Lawrence 16 Garzarelli, William C. Hoffman, Bruce A. 17 Holcombe, Molly B. Iavaroni, Ernest Isgro, Jr., 18 Barbara D. Jolly, William M. Merz, 3rd, 19 Himanshu Modi, Ian G. Nebbett, Victoria L. 20 O'Donovan, Gloria E. Osnato, Vipin C. Pandya, 21 Rajubhai A. Patel, David S. Perna, David P. 22 Petruzzi, Frank T. Pino, Gregory Pocoroba, 23 Michael B. Richter, Gloria F. Riley, Carolyn M. 24 Rogers, Leo E. Troy, Ramona Velazquez, and 25 Michael P. Zippel.	17	1 ITEM NO. 5 2 between March 7, 2020, and May 1, 2020, 3 pursuant to Resolution No. 17-01-11-11-C. 4 Patrick Ealer will present that matter 5 for your review; however, no vote is required. 6 MR. EALER: Patrick Ealer, Manager of 7 Licensing and Financial Evaluation for the 8 Casino Control Commission. Good morning, 9 Chairman and Commissioners. 10 Temporary casino key employee licenses 11 were granted via Delegated Authority to the 12 following two individuals: 13 On March 13, 2020, Melina Villegas for 14 the position of iGaming Payments and Fraud 15 Manager at Ocean Casino. 16 And on April 9, 2020, Zachary C. Zarnoch 17 for the position of Legal Department 18 Administrator, also at Ocean Casino. 19 No further Commission action is required 20 regarding these positions, but I note that Mr. 21 Zarnoch will be considered for a different 22 position later in this meeting. 23 MS. FAUNTLEROY: Thank you. 24 Item No. 5 is our request for 25 inactivation of casino key employee licenses.

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<p style="text-align: right;">18</p> <p>1 ITEM NO. 5 2 Again, Mr. Ealer will review that matter 3 with you. 4 MR. EALER: Again, Patrick Ealer. 5 In lieu of filing a casino key employee 6 license review application, two individuals 7 have requested to be placed on the inactive 8 list not to exceed five years. 9 The two individuals are: James E. Duffy 10 and Christy J. Rodriguez. 11 Commission staff recommends granting the 12 requested relief. 13 CHAIR PLOUSIS: Commissioners, are there 14 any questions regarding this matter? 15 (No response.) 16 CHAIR PLOUSIS: Hearing none, is there a 17 motion? 18 VICE CHAIR HARRINGTON: This is Sharon 19 Harrington. 20 I move that we grant the requested 21 relief and order that the two casino key 22 employee licenses be inactivated. 23 CHAIR PLOUSIS: Is there a second? 24 COMMISSIONER COOPER: I'll second that. 25 CHAIR PLOUSIS: Any further discussion?</p>	<p style="text-align: right;">20</p> <p>1 ITEM NO. 6 2 MS. BLAKELEY: Yes, I'm here. 3 CHAIR PLOUSIS: Okay. Thank you. 4 Division, go ahead. 5 MR. HOLLANDER: Good morning, Chairman 6 and Commissioners. Deputy Attorney General 7 Jordan Hollander on behalf of the Division of 8 Gaming Enforcement. 9 On April 3rd, 2020, the Division filed a 10 complaint and application for suspension in 11 this matter. As more fully set forth in the 12 Division's complaint, Miss Blakeley was charged 13 on March 2nd, 2020, with three counts of 14 possession of CDS, three counts of possession 15 of CDS with intent to distribute, one count of 16 possession of drug paraphernalia, and one count 17 of intent to distribute CDS. And these charges 18 include second-degree offenses and are pending 19 adjudication at this time. 20 The criminal charges and the underlying 21 conduct itself are disqualifying pursuant to 22 Sections 86c(1), 86d, and 86g of the Casino 23 Control Act. 24 Furthermore, given the charges and 25 alleged conduct, Miss Blakeley lacks the good</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 6 2 (No response.) 3 CHAIR PLOUSIS: Hearing none, all in 4 favor, say aye? 5 (Ayes.) 6 CHAIR PLOUSIS: Opposed? 7 (No response.) 8 CHAIR PLOUSIS: Ayes have it. 9 MR. EALER: Thank you. 10 MS. FAUNTLEROY: Next item on the agenda 11 is a consideration of a notice for application 12 for suspension and complaint for revocation in 13 State versus Keinia Y. Blakeley for a Casino 14 Control license, Docket No. 20-0012-RC. 15 A complaint was filed on April 3, 2020, 16 requesting suspension and ultimately revocation 17 of Miss Blakeley's Casino key employee license 18 based on a March 2, 2020, Complaint and Summons 19 issued by the State of New Jersey. 20 I believe the Division has counsel, and 21 I'm not sure if Miss Blakeley is on the call, 22 Mr. Chairman. 23 MS. BLAKELEY: I'm on the call. 24 CHAIR PLOUSIS: Miss Blakeley, good 25 morning. You are on the call?</p>	<p style="text-align: right;">21</p> <p>1 KEINIA Y. BLAKELEY 2 character, honesty, and integrity required of 3 the casino key employee licensure by Section 4 89b(2) of the Act. 5 According, the Division requests the 6 immediate suspension of Miss Blakeley's casino 7 key employee license pending final resolution 8 of the matter or revocation hearing. 9 Thank you. 10 CHAIR PLOUSIS: Thank you. 11 Miss Blakeley, did you want to make a 12 statement? 13 MS. BLAKELEY: Yes, I do. 14 CHAIR PLOUSIS: Okay. You have to be 15 sworn in, first. 16 Daryl? 17 MS. BLAKELEY: Okay. 18 KEINIA Y. BLAKELEY was duly sworn and 19 testified as follows: 20 MR. NANCE: Just please state your name 21 for the record. 22 MS. BLAKELEY: Keinia Blakeley. 23 MR. NANCE: Thank you. 24 CHAIR PLOUSIS: Any statement you make 25 today, Miss Blakeley, can be used against you</p>

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<p style="text-align: right;">22</p> <p>1 KEINIA Y. BLAKELEY 2 in the proceedings that are forthcoming. 3 MS. BLAKELEY: Understood. 4 CHAIR PLOUSIS: Go ahead, please. 5 MS. BLAKELEY: I'm sorry? 6 CHAIR PLOUSIS: Go ahead. You can make 7 your statement now. 8 MS. BLAKELEY: I just want to let you 9 guys know that I am a good citizen. I don't 10 sell drugs. I don't use drugs. And I'm never 11 around drugs. So I don't understand how am I 12 being charged with something that I had no idea 13 what was in that car. And now all this is 14 being pinned on me. 15 I'm a hardworking young lady. I have 16 two jobs. I take care of my children. I 17 never, ever get in trouble with the law at all. 18 And now I feel like my whole life is flipped 19 upside down. And my life is about to be taken 20 away for something that I had no idea of. And 21 I just ask you guys to please reconsider 22 because I am telling the truth. I never, ever 23 got in trouble with the law. I'm not even 24 around drugs. So I don't understand what's 25 happening to me. That's my whole life.</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 6 2 Miss Blakeley. 3 CHAIR PLOUSIS: And for the record 4 there, Jordan, when is the court date 5 scheduled? 6 MR. HOLLANDER: I'm not sure if there is 7 a further court date scheduled at this time. 8 CHAIR PLOUSIS: Okay. Okay. Thank you. 9 Miss Blakeley, is there anything else 10 further that you wanted to say? 11 MS. BLAKELEY: No. 12 CHAIR PLOUSIS: Okay. Thank you. 13 Commissioners, are there any questions 14 for Counsel or for Miss Blakeley? 15 VICE CHAIR HARRINGTON: I don't have 16 any. 17 CHAIR PLOUSIS: Hearing none, is there a 18 motion? 19 COMMISSIONER COOPER: Yes. Mr. 20 Chairman, this Alisa Cooper, and I move to 21 grant the Division's application to suspend 22 Keinia Y. Blakeley's casino key employee 23 license and remand the matter for a hearing. 24 CHAIR PLOUSIS: Is there a second? 25 VICE CHAIR HARRINGTON: I'll second</p>
<p style="text-align: right;">23</p> <p>1 KEINIA Y. BLAKELEY 2 That's all I want to say. If you guys 3 could reconsider, find it in your heart that I 4 am telling the truth. I'm telling you guys the 5 truth. And now everything is about to be taken 6 away. I teach my children the right thing. 7 All I do is work and come home. I'm a 8 hardworking young lady. That's all I do. But 9 because I'm in the car that I had no idea -- I 10 don't check cars when I go in. Like, I don't 11 know -- I don't know. And I ask you guys 12 please reconsider. I don't know what else to 13 do. 14 CHAIR PLOUSIS: Well, thank you for your 15 statement there. 16 Jordan, did you have a comment on that? 17 MR. HOLLANDER: Thank you, Chairman, 18 this is Jordan Hollander with the Division. 19 At this time there are disqualifying 20 charges pending against Miss Blakeley which are 21 per se disqualifying under the Casino Control 22 Act. And I -- at this time I would ask that 23 the Commission consider the Division's 24 application for a suspension pending the final 25 resolution of those charges pending against</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 7 2 that. 3 CHAIR PLOUSIS: Any further discussion? 4 (No response.) 5 CHAIR PLOUSIS: Hearing none, all in 6 favor, say aye? 7 (Ayes.) 8 CHAIR PLOUSIS: Opposed? 9 (No response.) 10 CHAIRMAN PLOUSIS: Ayes have it. 11 MS. FAUNTLEROY: Thank you. 12 Miss Blakeley. You'll receive 13 communication from the Division regarding next 14 steps. Okay? Thank you. 15 MS. BLAKELEY: All right. 16 MS. FAUNTLEROY: Item No. 7 is the 17 consideration of the initial casino key 18 employee licensure and qualification of Jerome 19 Persiano to serve as Vice President, Player 20 Development, AC Ocean Walk, LLC, d/b/a Ocean 21 Casino Resort. 22 This matter was presented to the 23 Commission by petition filed in June of 2019, 24 seeking temporary key licensure and temporary 25 qualification to permit Mr. Persiano to serve</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 7 2 in the capacity indicated. 3 That temporary key and qualification was 4 granted by you, the Commission, at its July 10, 5 2019. As a result of the Division's report, a 6 request to remand the matter was remanded 7 subsequently at the March 11, 2020, meeting. 8 Several conferences -- one conference 9 was held in person prior to the pandemic. A 10 second conference was held telephonically, 11 ultimately with a stipulation of settlement 12 being entered as of yesterday. 13 I believe counsel for the Division is 14 present, and I'm not sure if Mr. Persiano is on 15 the call. 16 CHAIR PLOUSIS: Mr. Persiano? Are you 17 on the call? 18 MS. BEN-DAVID: Sara Ben-David -- 19 MS. FAUNTLEROY: Ms. Ben-David is on the 20 call. 21 CHAIR PLOUSIS: Okay. Thank you. 22 Please proceed. 23 MS. BEN-DAVID: Sara Ben-David on behalf 24 of the Division of Gaming Enforcement. We 25 would ask that you approve the stipulation of</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 8 2 CHAIR PLOUSIS: Is there a second? 3 COMMISSIONER COOPER: I'll second that. 4 CHAIR PLOUSIS: Any further discussion? 5 (No response.) 6 CHAIR PLOUSIS: Hearing none, all in 7 favor, say aye? 8 (Ayes.) 9 CHAIR PLOUSIS: Opposed? 10 (No response.) 11 CHAIRMAN PLOUSIS: Ayes have it. 12 MS. FAUNTLEROY: Thank you. 13 Mr. Chairman, just for the record, this 14 matter will be resolved by way of an order in 15 light of the fact that it was resolved via 16 stipulation of settlement in lieu of the 17 resolution. 18 CHAIR PLOUSIS: Thank you. 19 MS. FAUNTLEROY: Item No. 8 is 20 consideration of the plenary qualification of 21 Cynthia M. Vollmer to serve as Vice President 22 Enterprise Risk Management for MGM Resorts 23 International. 24 By way of background, this matter was 25 before the Commission at its August 7, 2019, at</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 7 2 settlement and have nothing further. 3 Thank you. 4 CHAIR PLOUSIS: Thank you. 5 Commissioners, do you have any questions 6 on this matter? 7 (No response.) 8 CHAIRMAN PLOUSIS: Hearing none, one 9 last time, is Mr. Persiano on the call? 10 (No response.) 11 CHAIRMAN PLOUSIS: Hearing none, is 12 there a motion? 13 VICE CHAIR HARRINGTON: Sharon 14 Harrington. 15 I move that we approve the stipulation 16 of settlement between the Division and Jerome 17 Persiano and: A, issue an initial casino key 18 employee license to Mr. Persiano pursuant to 19 NJSA 5:12-89 and NJAC 19:41A-5.3; and, B, find 20 Mr. Persiano qualified to serve as Vice 21 President Player Development for AC Ocean 22 Casino, LLC, in accordance with NJSA 5:12-85.1c 23 and NJAC 13:69C-2.6 subject to compliance with 24 the terms and conditions provided for in the 25 stipulation.</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 8 2 which time Miss Vollmer was granted a temporary 3 qualification to serve in the position noted. 4 The Division is here as well as counsel 5 to address the matter before the Commission. 6 Chairman, he's on the call, for the 7 record. 8 CHAIR PLOUSIS: Okay. We have Mr. 9 Madamba? 10 MR. MADAMBA: Good morning, Chairman and 11 members of the Commission. Patrick Madamba, 12 MGM Resorts International, Senior Vice 13 President and Legal Counsel, on behalf of MGM 14 and Miss Vollmer. 15 We've reviewed the draft resolution, and 16 it's acceptable in form and substance. 17 Thank you very much. 18 CHAIR PLOUSIS: Thank you. 19 The Division? 20 MS. RICHARDSON: Good morning, Chairman 21 and Commissioners. Tracy Richardson for the 22 Division of Gaming Enforcement. 23 You have our report that we filed dated 24 March 26, 2020. It recommends the 25 qualification of Miss Vollmer.</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 8 2 We've also reviewed the draft resolution 3 and have no objection. 4 Thank you. 5 CHAIR PLOUSIS: Are there any -- 6 Commissioners, are there any questions for 7 counsel? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, is there a 10 motion? 11 COMMISSIONER COOPER: Mr. Chairman, it's 12 Alisa, and I move to adopt the draft resolution 13 and find Cynthia M. Vollmer qualified to serve 14 as Vice President, Enterprise Risk Management 15 for MGM Resorts International in accordance 16 with NJSA 5:12-85.1c and NJSA 5:12-89b(1) and 17 (2) and NJAC 13:69C-2.7. 18 CHAIR PLOUSIS: Is there a second? 19 VICE CHAIR HARRINGTON: I will second 20 that. 21 CHAIR PLOUSIS: Any further discussion? 22 (No response.) 23 CHAIR PLOUSIS: Hearing none, roll call 24 vote? 25 MS. FAUNTLEROY: Commissioner Cooper?</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 9 2 Mr. Agnellini? 3 MR. AGNELLINI: Good morning, Chairman, 4 members of the Commission. Pacifico Agnellini 5 on behalf of -- from Brownstein, Hyatt, Farber, 6 Schreck on behalf of Golden Nugget Atlantic 7 City, LLC, and Golden Nugget, LLC. 8 Before you is a petition asking that you 9 find Mr. Reeves plenary qualified to perform 10 the duties and exercise the powers of Vice 11 President of Casino Hotel Technologies of 12 Golden Nugget. 13 We have reviewed the draft resolution, 14 have no comments, and ask that you approve 15 same. 16 Thank you. 17 CHAIR PLOUSIS: Thank you. 18 Division Counsel? 19 MR. THOMPSON: Deputy Attorney General 20 Dylan Thompson on behalf of the Division of 21 Gaming Enforcement. 22 The Division filed a letter report on 23 March 26, 2020, recommending that Timothy J. 24 Reeves be plenary qualified and granted a key 25 license.</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 9 2 COMMISSIONER COOPER: Yes. 3 MS. FAUNTLEROY: Vice Chair Harrington? 4 VICE CHAIR HARRINGTON: Yes. 5 MS. FAUNTLEROY: And Chairman Plousis? 6 CHAIR PLOUSIS: Yes. 7 MS. FAUNTLEROY: Thank you. 8 Item No. 9 is consideration of the 9 plenary qualification and initial casino key 10 employee licensure of Timothy J. Reeves to 11 serve as Vice President of Casino and Hotel 12 Technologies for Golden Nugget, LLC. 13 By way of background, Mr. Reeves was 14 granted a temporary Casino key employee license 15 and qualification to serve in that capacity at 16 your July 10, 2019, meeting. 17 The plenary report from the Division 18 with regard to his plenary licensure and 19 qualification was submitted by the Division in 20 time to be heard at the April 2020 meeting, 21 which was unfortunately canceled due to the 22 pandemic and public health emergency. 23 The matter is now before you for your 24 consideration. 25 CHAIR PLOUSIS: Thank you.</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 9 2 Furthermore, the Division has reviewed 3 the draft resolution and has no objections. 4 CHAIR PLOUSIS: Thank you. 5 Commissioners, are there any questions 6 for counsel? 7 (No response.) 8 CHAIR PLOUSIS: Hearing none, is there a 9 motion? 10 VICE CHAIR HARRINGTON: Mr. Chairman, 11 Sharon Harrington, and I move that we adopt the 12 draft resolution and find with cause, sua 13 sponte, pursuant to NJAC 13:69C-2.7(d)(2) to 14 extend Timothy J. Reeves' temporary 15 qualification and temporary casino key employee 16 license from April 10th, 2020, to May 6th, 17 2020; find Mr. Reeves qualified to serve as 18 Vice President of Casino and Hotel Technologies 19 for Golden Nugget, LLC, pursuant to NJSA 20 5:12-85.1c, NJSA 5:12-89b(1) and (2), and NJAC 21 13:69C-2.7; and further issue Mr. Reeves an 22 initial casino key employee license for which 23 residency is not required in accordance with 24 NJSA 5:12-89(b)4, NJSA 5:12-89(e), and NJAC 25 15 -- I'm sorry -- NJAC 19:41A-5.3.</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 10 2 CHAIR PLOUSIS: Is there a second? 3 COMMISSIONER COOPER: I'll second that. 4 CHAIR PLOUSIS: Any further discussion? 5 (No response.) 6 CHAIR PLOUSIS: Hearing none, roll call 7 vote? 8 MS. FAUNTLEROY: Commissioner Cooper? 9 COMMISSIONER COOPER: Yes. 10 MS. FAUNTLEROY: Vice Chair Harrington? 11 VICE CHAIR HARRINGTON: Yes. 12 MS. FAUNTLEROY: And Chairman Plousis? 13 CHAIR PLOUSIS: Yes. 14 MS. FAUNTLEROY: Thank you. 15 Item No. 10 is consideration of the 16 plenary qualification of Janis Lavery Jones 17 Blackhurst to serve as a member of the Board of 18 Directors of Caesars Entertainment Corporation. 19 By way of background, this matter was 20 considered by you at your October 2, 2019, 21 meeting at which time you granted Miss Jones 22 Blackhurst temporary qualification to serve in 23 the capacity notified -- noted. 24 The matter is now ready for your plenary 25 consideration.</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 10 2 reported dated April 23rd, 2020, recommending 3 plenary qualification for Miss Blackhurst. 4 And we also have reviewed the resolution 5 and have no objection. 6 Thank you. 7 CHAIR PLOUSIS: Commissioners, are there 8 any questions for counsel? 9 VICE CHAIR HARRINGTON: No. 10 CHAIR PLOUSIS: Hearing none, is there a 11 motion? 12 COMMISSIONER COOPER: Mr. Chairman, it's 13 Alisa, and I move to adopt the draft resolution 14 and find Janis Lavery Jones Blackhurst 15 qualified to serve as a member of the Board of 16 Directors for Caesars Entertainment Corporation 17 in accordance with NJAC 12:5.1c, and NJSA 18 5:12-89b(1) and (2), and NJAC 13:69C-2.7. 19 CHAIR PLOUSIS: Is there a second? 20 VICE CHAIR HARRINGTON: I'll second 21 that. 22 CHAIR PLOUSIS: Any further discussion? 23 (No response.) 24 CHAIR PLOUSIS: Hearing none, roll call 25 vote?</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 10 2 I believe counsel is on the call. 3 CHAIR PLOUSIS: Mr. O'Gara? 4 MR. AGNELLINI: Good morning. Actually, 5 Chairman, this is Pacifico Agnellini from 6 Brownstein, Hyatt, Farber, Schreck. I'm going 7 to be handling this for Paul. Thank you. 8 CHAIR PLOUSIS: Thank you. 9 MR. AGNELLINI: We're here today on 10 behalf of Caesars Entertainment Corporation. 11 Before you is a petition asking that you 12 find Miss Jones Blackhurst plenary qualified to 13 perform the duties and exercise the powers of a 14 member of the Board of Directors of Caesars 15 Entertainment Corporation. 16 We have reviewed the draft resolution, 17 have no comments, and would ask that you 18 approve same. 19 Thank you. 20 CHAIR PLOUSIS: Division Counsel? 21 MS. MENDES-FERREIRA: Good morning, 22 Chairman and Commissioners. Camila 23 Mendes-Ferreira, Deputy Attorney General, on 24 behalf of Division of Gaming Enforcement. 25 The Division has filed its letter</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 11 2 MS. FAUNTLEROY: Commissioner Cooper? 3 COMMISSIONER COOPER: Yes. 4 MS. FAUNTLEROY: Vice Chair Harrington? 5 VICE CHAIR HARRINGTON: Yes. 6 MS. FAUNTLEROY: And Chairman Plousis? 7 CHAIR PLOUSIS: Yes. 8 MS. FAUNTLEROY: Thank you. 9 Item No. 11 is the Petition for the 10 qualification of Landry's Finance Acquisition 11 Company, a new entity qualifier and financial 12 source of Golden Nugget Atlantic City, LLC. 13 This matter comes to your attention by 14 way of a letter petition filed on April 16, 15 2020, by Golden Nugget Atlantic City seeking 16 plenary qualification of Landry's Finance 17 Acquisition Company. 18 UNIDENTIFIED: Hello? 19 MS. FAUNTLEROY: As an entity qualifier 20 and financial source of the casino licensee in 21 connection with a material debt transaction. 22 UNIDENTIFIED: Hello? 23 MS. FAUNTLEROY: Counsel is here, Mr. 24 Chairman -- 25 CHAIR PLOUSIS: Yes.</p>

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<p style="text-align: right;">38</p> <p>1 ITEM NO. 11 2 MS. FAUNTLEROY: -- to address the 3 matter. 4 CHAIR PLOUSIS: Thank you. Counsel 5 for -- 6 MS. FAUNTLEROY: Also Pat Agnellini as 7 well. 8 CHAIR PLOUSIS: I was going to say. 9 Okay. Please, proceed. 10 MR. AGNELLINI: Good morning, Chairman, 11 members of the Commission. Pacifico Agnellini 12 from Brownstein, Hyatt, Farber, Schreck behalf 13 of Golden Nugget Atlantic City, LLC, and 14 Landry's Finance Acquisition Company. 15 Before you is a petition asking -- 16 UNIDENTIFIED: Hello? 17 MR. AGNELLINI: -- that you find 18 Landry's Finance Acquisition Company an entity 19 qualified -- 20 MS. FAUNTLEROY: Pat? Can I interrupt 21 you one second? 22 MR. AGNELLINI: Yes. 23 MS. FAUNTLEROY: Just to make sure I 24 still have Commissioner Harrington and Cooper 25 on. I keep hearing someone say "hello."</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 11 2 MS. FAUNTLEROY: For Commissioner 3 Harrington to reboot. 4 MR. AGNELLINI: Okay. 5 VICE CHAIR HARRINGTON: I can't hear. I 6 can't find my BlackBerry. 7 MS. FAUNTLEROY: We can hear you, 8 Commissioner Harrington. 9 VICE CHAIR HARRINGTON: Okay. Okay. 10 I'm just -- you're cutting in and out. I'm not 11 sure that that's -- 12 CHAIR PLOUSIS: You're loud and clear. 13 VICE CHAIR HARRINGTON: Okay. I'm okay 14 now. 15 MS. FAUNTLEROY: You're okay now? Okay. 16 COMMISSIONER COOPER: And I can hear 17 Sharon as well. 18 MS. FAUNTLEROY: Okay. Very good. 19 COMMISSIONER COOPER: Okay. 20 MS. FAUNTLEROY: All right. Patrick 21 [sic], I'm sorry. 22 MR. AGNELLINI: No. That's okay. 23 Before you is a petition asking -- 24 VICE CHAIR HARRINGTON: Okay. 25 MR. AGNELLINI: -- that you -- asking</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 11 2 Commissioner Harrington, are you still 3 on? Commissioner Harrington? 4 Something happened. Commissioner 5 Cooper, are you there? 6 COMMISSIONER COOPER: I'm here. 7 VICE CHAIR HARRINGTON: I'm here. 8 MS. FAUNTLEROY: Commissioner 9 Harrington, are you there? 10 Okay. All right. I'm sorry, Pat. Go 11 ahead. 12 UNIDENTIFIED: Hello? 13 MR. AGNELLINI: No. That's okay. 14 Should I proceed? 15 MS. FAUNTLEROY: Yes. Yes. 16 VICE CHAIR HARRINGTON: Hello? I am, 17 but I'm having a hard time. I'm not sure 18 what's going on. 19 MS. FAUNTLEROY: You're having a hard 20 time hearing? 21 VICE CHAIR HARRINGTON: I'm going to 22 call back in. 23 MS. FAUNTLEROY: Okay. Give it one 24 second, Pat. 25 MR. AGNELLINI: Sure.</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 11 2 that you find Landry's Finance Acquisition Co. 3 qualified as an entry qualifier and financial 4 source of Golden Nugget Atlantic City and its 5 natural person qualifiers in connection with a 6 new term loan nunc pro tunc to April 28, 2020. 7 The COVID19 pandemic required a new term 8 loan by the Landry's organization, the parent 9 companies of Golden Nugget. That new term loan 10 lenders had a certain structure requirement 11 which required the use of an existing entity 12 that is a wholly owned indirect subsidiary of 13 the ultimate parent and owner of Golden Nugget 14 Atlantic City, which is Tillman Fertitta. The 15 entity had not conducted any business, but it 16 was an existing entity. All of the qualifiers 17 associated with that entity being the officers 18 and directors are individuals who are currently 19 qualified. But, since that entity had never 20 been utilized, it was not in the chain of 21 ownership, it had never been qualified. As a 22 result, having to use that entity requires that 23 that entity be qualified as an entity qualifier 24 and financial source. 25 The loans did close on April 28th, and</p>

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<p>1 ITEM NO. 11</p> <p>2 we would ask that you find this entity</p> <p>3 qualified as of that date.</p> <p>4 We have reviewed the draft resolution</p> <p>5 and have no comments.</p> <p>6 We're available if there are any</p> <p>7 questions. Otherwise, we would ask that you</p> <p>8 approve the resolution as structured.</p> <p>9 Thank you.</p> <p>10 CHAIR PLOUSIS: Division Counsel?</p> <p>11 MS. RICHARDSON: Good morning again,</p> <p>12 Chairman and Commissioners. Tracy Richardson,</p> <p>13 Deputy Attorney General for the Division of</p> <p>14 Gaming Enforcement.</p> <p>15 You have our report that we filed dated</p> <p>16 April 24th of 2020 which recommends the</p> <p>17 qualification of Landry's Finance Acquisition</p> <p>18 Co. And as mentioned, until the recent debt</p> <p>19 material transaction, Landry's Finance</p> <p>20 Acquisition Co. had been a shell entity with no</p> <p>21 operation. And the recent material debt</p> <p>22 changed the role of Landry's Finance</p> <p>23 Acquisition Co. to a lender through a holding</p> <p>24 company, Golden Nugget, LLC, and it will be</p> <p>25 taking on a role with regard to internet gaming</p>	<p>1 ITEM NO. 11</p> <p>2 to April 28.</p> <p>3 CHAIR PLOUSIS: Duly noted.</p> <p>4 Is there a motion?</p> <p>5 VICE CHAIR HARRINGTON: Sharon</p> <p>6 Harrington.</p> <p>7 I move that we find Landry's Finance</p> <p>8 Acquisition Company qualified nunc pro tunc to</p> <p>9 April 28, 2020; and, B, find each of the</p> <p>10 designated natural person qualifiers, Tilman J.</p> <p>11 Fertitta, Steven L. Scheinthal, Richard H.</p> <p>12 Liem, and Robert J. Winter to have previously</p> <p>13 been found qualified and/or licensed by the</p> <p>14 Commission and remain qualified or licensed in</p> <p>15 connection with their role with Landry's</p> <p>16 Finance Acquisition Company pursuant to NJSA</p> <p>17 5:12-85.1 subject to the extent set forth as</p> <p>18 well as the conditions provided for in the</p> <p>19 resolution.</p> <p>20 CHAIR PLOUSIS: Is there a second?</p> <p>21 COMMISSIONER COOPER: I'll second that.</p> <p>22 CHAIR PLOUSIS: Any further discussion?</p> <p>23 (No response.)</p> <p>24 CHAIR PLOUSIS: Hearing none, roll call</p> <p>25 vote?</p>
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<p>1 ITEM NO. 11</p> <p>2 and online sports wagering for casino licensee</p> <p>3 Golden Nugget Atlantic City, LLC.</p> <p>4 As Mr. Agnellini mentioned, the</p> <p>5 necessary natural person qualifiers, who are</p> <p>6 Tilman Fertitta, Richard Liem, Steven</p> <p>7 Scheinthal, and Thomas Winter, are all</p> <p>8 currently qualified and hold valid casino key</p> <p>9 employee licenses.</p> <p>10 The Division, therefore, recommends that</p> <p>11 the Commission qualify Landry's Finance</p> <p>12 Acquisition Co. as an entity qualifier and</p> <p>13 financial source of casino licensee Golden</p> <p>14 Nugget Atlantic City nunc pro tunc to April</p> <p>15 28th, 2020, which as noted was the closing date</p> <p>16 of the material debt transaction.</p> <p>17 We've also reviewed the draft resolution</p> <p>18 and have no objection.</p> <p>19 Thank you.</p> <p>20 CHAIR PLOUSIS: Commissioners, are there</p> <p>21 any questions for counsel?</p> <p>22 VICE CHAIR HARRINGTON: No.</p> <p>23 MS. FAUNTLEROY: Excuse me. Mr.</p> <p>24 Chairman, I would note the date reflection</p> <p>25 based on the closing was posted from April 20</p>	<p>1 ITEM NO. 12</p> <p>2 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>3 COMMISSIONER COOPER: Yes.</p> <p>4 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>5 VICE CHAIR HARRINGTON: Yes.</p> <p>6 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>7 CHAIR PLOUSIS: Yes.</p> <p>8 MS. FAUNTLEROY: Item No. 12 --</p> <p>9 MR. AGNELLINI: Thank you.</p> <p>10 MS. FAUNTLEROY: Thank you.</p> <p>11 Item No. 12 is the Petition of Atlantic</p> <p>12 City Ocean Casino, LLC, for the issuance of a</p> <p>13 temporary casino key employee license to</p> <p>14 Zachary Zarnoch pursuant to NJSA 5:12-89(e) and</p> <p>15 to permit him to assume the duties and exercise</p> <p>16 the powers of Senior Vice President, Chief</p> <p>17 Compliance Officer pending his plenary</p> <p>18 qualification.</p> <p>19 A petition was filed on March 29, I</p> <p>20 believe, 2020, seeking a temporary casino key</p> <p>21 employee license and qualification for Mr.</p> <p>22 Zarnoch to serve in the capacity identified.</p> <p>23 As noted under Agenda Item No. 4, Mr.</p> <p>24 Zarnoch was granted a temporary key by staff</p> <p>25 through Delegated Authority to serve in a</p>

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<p style="text-align: right;">46</p> <p>1 ITEM NO. 12 2 nonqualifier position of Legal Department 3 Administrator pending your consideration of his 4 qualification today. 5 The matter is before you. I believe 6 counsel is present as well. 7 MR. SCHREIR: Yes. 8 CHAIR PLOUSIS: Please proceed, Mr. 9 Muskett. 10 MR. SCHRIER: Good morning, Mr. 11 Chairman. This is Stephen D. Schrier from the 12 law firm of Blank Rome on behalf of AC Ocean 13 Walk, LLC. 14 You have the Petition before you which 15 Miss Fauntleroy has described. 16 We've reviewed the draft resolution in 17 this matter. We have no objection to it, and 18 we would ask that it be entered. 19 CHAIR PLOUSIS: Thank you. 20 Counsel for the Division? 21 MS. BEN-DAVID: Sara Ben-David on behalf 22 of the Division of Gaming Enforcement. 23 As was noted by Mr. Ealer and then by 24 Miss Fauntleroy, Mr. Zarnoch was issued a 25 temporary key license on April 9th. The</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 13 2 CHAIR PLOUSIS: Any further discussion? 3 (No response.) 4 CHAIR PLOUSIS: Hearing none, roll call 5 vote? 6 MS. FAUNTLEROY: Commissioner Cooper? 7 COMMISSIONER COOPER: Yes. 8 MS. FAUNTLEROY: Vice Chair Harrington? 9 VICE CHAIR HARRINGTON: Yes. 10 MS. FAUNTLEROY: And Chairman Plousis? 11 CHAIR PLOUSIS: Yes. 12 MS. FAUNTLEROY: Item No. 13 is 13 consideration of the plenary qualification of 14 Luxor Capital Group, LP, as a holding company 15 of AC Ocean Walk, LLC, d/b/a Ocean Casino 16 Resort and its related entities and natural 17 person qualifiers. 18 Interim casino authorization was 19 considered and granted by you at your August 7, 20 2019, meeting. The matter is now ready for 21 your consideration of its plenary 22 qualification. 23 I believe counsel is present. 24 CHAIR PLOUSIS: Thank you. 25 MR. SCHRIER: Good morning, Mr.</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 12 2 Division filed a letter report on April 17th 3 recommending that Mr. Zarnoch be temporarily 4 qualified as well. 5 I have reviewed the draft resolution and 6 have no objections. 7 CHAIR PLOUSIS: Thank you. 8 Commissioners, any questions for 9 counsel? 10 (No response.) 11 CHAIR PLOUSIS: Hearing none, is there a 12 motion? 13 COMMISSIONER COOPER: Mr. Chairman, it's 14 Alisa, and I move to adopt the draft resolution 15 and authorize Zachary Zarnoch on a temporary 16 basis and prior to his plenary qualification to 17 assume the duties and exercise the powers of 18 Senior Vice President, Chief Compliance Officer 19 for AC Ocean Walk, LLC, pending plenary 20 qualification and in accordance with the 21 conditions contained in NJSA 5:12-85.1 and NJAC 22 13:69C-2.6. 23 CHAIR PLOUSIS: Is there a second? 24 VICE CHAIR HARRINGTON: I'll second 25 that.</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 13 2 Chairman. This is Stephen Schrier with the law 3 firm of Blank Rome. And along with me is my 4 partner Holly Eicher on behalf of Luxor Capital 5 Group, LP, and Ocean Casino Resort. 6 CHAIR PLOUSIS: Thank you. 7 For the Division? 8 MS. BEN-DAVID: Sara Ben-David on behalf 9 of the Division of Gaming Enforcement. 10 CHAIR PLOUSIS: Thank you. 11 Today the Commission is considering the 12 plenary qualification of Luxor Capital Group, 13 LP, as the new holding company of the casino 14 licensee, AC Ocean Walk, LLC, operating as 15 Ocean Casino Resort. 16 The Commission granted interim casino 17 authorization to Luxor in August of last year 18 which allowed Luxor to control Ocean's 19 operations while the Division conducted its 20 plenary investigation. 21 As required by the Casino Control Act, 22 we have acted to approve a trust agreement and 23 a trustee to ensure regulatory integrity as we 24 move toward the conclusion of this interim 25 process. Today we will evaluate whether Luxor</p>

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<p style="text-align: right;">50</p> <p>1 ITEM NO. 13 2 meets the requirements for plenary 3 qualification. To do so, we will consider the 4 exhibits as well as the testimony and the 5 presentations of counsel. 6 That being said, I understand that there 7 are several exhibits that have been premarked. 8 Mr. Nance? 9 MR. NANCE: Chairman, Commissioners, the 10 premarked exhibits are as follows: 11 The Division of Gaming Enforcement 12 submitted one exhibit premarked as D-1, the 13 Division's report, April 19, 2020, on plenary 14 qualification of Luxor Capital, LP, as a 15 holding company of AC Ocean Walk, LLC. 16 The Applicant submitted three exhibits, 17 premarked as A-1, A-2, and A-3. A-1 is the 18 certification of Michael Conboy dated April 19 30th, 2020, regarding the Luxor Capital Group, 20 LP, which is three pages. 21 A-2 is a certification of Theresa 22 Glebocki dated April 30, 2020, regarding 23 qualification of Luxor Capital Group, LP, three 24 pages. 25 A-3 are slides regarding Ocean Casino</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 13 2 Thank you. 3 CHAIR PLOUSIS: Thank you. 4 Commissioners, are there any questions 5 regarding the sealing request? 6 (No response.) 7 VICE CHAIR HARRINGTON: No. 8 CHAIR PLOUSIS: Thank you. 9 Mr. Schrier, please describe Exhibits 10 A-1 through A-3. 11 MR. SCHRIER: Thank you, Mr. Chairman. 12 Exhibit A-1 is the certification of 13 Michael Conboy. Mr. Conboy is a partner with 14 Luxor Capital Group. 15 Exhibit A-2 is the certification of 16 Theresa Glebocki, who is the Chief Executive 17 Officer of Ocean Casino Resort. 18 And Exhibit A-3 is a slide deck 19 regarding Miss Glebocki's certification and a 20 presentation to the Commission for today's date 21 which is marked as A-3. 22 And I would ask at the appropriate time 23 that those documents be moved into evidence. 24 CHAIR PLOUSIS: Thank you. 25 Division Counsel?</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 13 2 and Luxor presentation to the Casino Control 3 Commission. 4 These are the exhibits that I have 5 received. 6 CHAIR PLOUSIS: I understand there is a 7 sealing request for D-1? 8 Does counsel want to be heard? 9 MR. SCHRIER: Yes. This Stephen D. 10 Schrier again. Thank you, Mr. Chairman. 11 We filed a motion to seal portions of 12 D-1 which is the Division's report. We 13 collaborated with the Division on the 14 redactions in the report, and we are in 15 agreement with that. So I would ask that the 16 Commission rule on that motion, and then we can 17 admit the report in evidence in both a 18 confidential matter and a redacted form. 19 CHAIR PLOUSIS: Thank you. 20 Division Counsel? 21 MS. BEN-DAVID: Sara Ben-David again on 22 behalf of the Division of Gaming Enforcement. 23 We have no objection to the sealing 24 request. As indicated by counsel, we 25 collaborated and are in agreement.</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 13 2 MS. BEN-DAVID: Sara Ben-David again on 3 behalf of the Division. 4 No objection to the certifications from 5 Mr. Conboy, Ms. Glebocki, and the presentation 6 being moved into evidence. 7 CHAIR PLOUSIS: Thank you. 8 If there's nothing further, I move 9 Exhibits A-1, A-2, A-3, and D-1 into evidence 10 with granting Petitioner's sealing request with 11 respect to D-1. 12 Is there a second? 13 VICE CHAIR HARRINGTON: I'll second 14 that. 15 CHAIR PLOUSIS: Any further discussion? 16 (No response.) 17 CHAIR PLOUSIS: Hearing none, all in 18 favor, say aye? 19 (Ayes.) 20 CHAIR PLOUSIS: Opposed? 21 (No response.) 22 CHAIRMAN PLOUSIS: Ayes have it. 23 Are there any other procedural matters 24 to be brought to our attention at this time? 25 MR. SCHRIER: Not on behalf of</p>

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<p style="text-align: right;">54</p> <p>1 ITEM NO. 13 2 Applicant, Mr. Chairman. 3 MS. BEN-DAVID: This is Sara Ben-David 4 again. 5 Nothing from the Division. 6 CHAIR PLOUSIS: Thank you. 7 We are now set for opening statements, 8 which parties may waive and elect instead to 9 proceed directly to testimony -- on testimony. 10 Counsel, what is your preference? 11 MR. SCHRIER: Mr. Chairman, I will 12 provide a brief opening statement. 13 CHAIR PLOUSIS: Thank you. 14 MR. SCHRIER: As I indicated before, we 15 represent Luxor Capital Group, LP, which is a 16 registered investment advisor with the 17 Securities and Exchange Commission. Luxor, 18 which through a series of holding companies, is 19 the majority owner of AC Ocean Walk, LLC, also 20 known as Ocean Casino Resort. 21 I want to thank you, Mr. Chairman, and 22 Vice Chair Harrington, Commissioner Cooper, for 23 the opportunity to hold this hearing in the 24 creative way that you've done so. I can 25 picture you all sitting at the dais, and I look</p>	<p style="text-align: right;">56</p> <p>1 ITEM NO. 13 2 completing Luxor's acquisition of its majority 3 interest in AC Ocean Walk, LLC. 4 Before I go further in explaining our 5 presentation, I'd like to introduce the company 6 representatives that are present today by 7 audio: That is, Theresa Glebocki, Chief 8 Executive Officer; Laura Palazzo, Chief 9 Financial Officer; Joseph Muskett, Senior Vice 10 President and General Counsel; Michael Conboy, 11 partner of Luxor; Norris Nissim, General 12 Counsel and Chief Compliance Officer of Luxor; 13 and also Gary Van Hettinga, who is the ICA 14 Trustee. 15 As part of the process, a trust was 16 created to hold the interest of Luxor, and Mr. 17 Van Hettinga was approved by the Commission and 18 appointed to manage that ICA trust. 19 From that point onward, Luxor's 20 management team worked closely with Terry 21 Glebocki and the Ocean management team as well 22 as the Division staff to answer any questions 23 that the Division posed and to meet the 24 requirements for New Jersey casino license 25 qualification. Luxor also continued to fulfill</p>
<p style="text-align: right;">55</p> <p>1 ITEM NO. 13 2 forward to seeing you all live in the future, 3 but I appreciate the opportunity to get this 4 hearing done in a timely manner. 5 As you heard from me and from Luxor and 6 Ocean back in August of 2019 at the ICA 7 hearing, Luxor acquired its interest in Ocean 8 Casino initially as an investor, then as a 9 beneficial owner in a divestiture trust, and 10 then through an approved ICA trust. 11 Since the time that Luxor was authorized 12 to undertake ownership and control of Ocean 13 last August, the casino resort began to 14 successfully establish its own history in the 15 competitive Atlantic City market. While 16 everyone is presently closed for health 17 reasons, Luxor and Ocean look forward to 18 reopening their facility and look forward to 19 resuming the upward trajectory that they 20 started last summer. 21 Today we're here to seek your approval 22 of Luxor's plenary qualification as a casino 23 holding company under the provisions of Section 24 84 and Section 85.1 of the Casino Control Act. 25 This is the final step under the ICA process</p>	<p style="text-align: right;">57</p> <p>1 ITEM NO. 13 2 the conditions imposed in the Commission's ICA 3 resolution of August 7. 4 Since that time, the Division has 5 thoroughly investigated Luxor as required under 6 the contact. You now have the Division's April 7 17, 2020, report marked as D-1 on the 8 qualification of Luxor for plenary 9 qualification and it is a favorable report. 10 The Division has raised no objection to the 11 plenary qualification of Luxor. That brings us 12 to today's hearing. 13 In order to provide more details on 14 Luxor and how the company convincingly meets 15 the criteria outlined under the Act, after the 16 Division provides its opening statement, I 17 would like to formally submit to you the sworn 18 certifications of Mr. Conboy and Miss Glebocki. 19 Their written certifications and will be 20 available publicly and have been provided to 21 you in advance of today's hearing, and we just 22 mark them in evidence. They provide you with a 23 brief summary of each of their background and 24 experience, Luxor and Ocean's financial health 25 and suitability and outline what has been</p>

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<p style="text-align: right;">58</p> <p>1 ITEM NO. 13 2 accomplished by Luxor and Ocean since Luxor 3 acquired its interest of Ocean in August of 4 2019. 5 Also provided and available publicly is 6 a slide deck related to this certification. 7 The certifications have been marked in 8 evidence, as I have indicated. 9 Because of our audio hearing process, we 10 are happy to make Michael Conboy available for 11 any questions that the Division may have and 12 any questions that the Commissioners may have. 13 Thereafter, we will have Miss Glebocki 14 available for any questions that the Division 15 may have and any questions that you, 16 Commissioners, may have. In each instance I 17 would like to reserve the ability to ask 18 questions as well if necessary. 19 So with that, Mr. Chairman, I would 20 propose that Mr. Conboy be sworn in. After 21 Miss Ben-David's opening. 22 CHAIR PLOUSIS: Okay. Thank you. 23 Counsel for the Division? 24 MS. BEN-DAVID: Sara Ben-David again on 25 behalf of the Division of Gaming Enforcement.</p>	<p style="text-align: right;">60</p> <p>1 ITEM NO. 13 2 The first basis was in 2018. The 3 Commission found Luxor qualified as a financial 4 source when it issued a casino license to Ocean 5 on June 21st, 2018. At that time, affiliates 6 of Luxor were the lenders of loan proceeds used 7 to partially fund the acquisition of the Ocean 8 property. Also at that time, affiliates of 9 Luxor held warrants and preferred units in Ten 10 Re ACNJ, LLC, a holding company of Ocean. 11 The second phase of Luxor's involvement 12 occurred in early 2019. Ocean was experiencing 13 operating losses. Luxor agreed to provide an 14 additional \$20 million in funding. In 15 exchange, Luxor would receive notes that could 16 be converted into a majority interest in Ten 17 Re. That 20 million in funding was later 18 increased to 25 million. 19 Luxor also agreed to extend a 50 million 20 junior mezzanine loan which Ten Re would use to 21 pay down an existing loan with JPMorgan. As 22 part of that debt restructuring, the former 23 principal owners agreed to transfer all their 24 rights and interests to Luxor. But these 25 assets, the convertible notes, junior mezzanine</p>
<p style="text-align: right;">59</p> <p>1 ITEM NO. 13 2 Good morning, Chairman and Commissioners. 3 Consideration of the plenary 4 qualification of Luxor Capital Group, LP, as a 5 holding company for AC Ocean Walk, LLC which 6 operates Ocean Casino Resort is now before the 7 Commission today. 8 Luxor must meet the criteria set forth 9 in Section 84 of the Casino Control Act to be 10 found qualified as a casino holding company. 11 First, Luxor must demonstrate that it presents 12 its financial stability, integrity, and 13 responsibility. Second, it must show that it 14 has good character, honesty, and integrity. 15 Finally, it must show that it has sufficient 16 business ability and casino experience to 17 establish the likelihood of maintaining a 18 successful and efficient casino operation. 19 These criteria must be proven by clear 20 and convincing evidence. 21 Luxor is not unknown to you. The 22 Commission has witnessed Luxor's relationship 23 with Ocean proceed through three distinct 24 phases which were briefly described by Mr. 25 Schrier.</p>	<p style="text-align: right;">61</p> <p>1 ITEM NO. 13 2 loans, and ownership interest could not be held 3 by Luxor until it obtained interim casino 4 authorization, or ICA. And on February 26, 5 2019, the Commission therefore approved the 6 transfer of these assets into a divestiture 7 trust. 8 Luxor entered its third or current phase 9 in mid 2019. The Commission granted ICA to 10 Luxor on August 26, 2019. Luxor converted its 11 notes to units and warrants in Ten Re. With 12 that conversion, Luxor became the majority 13 owner of Ten Re through its affiliates. 14 Luxor is now entering what Mr. Schrier 15 has referred to as its final step. It is 16 seeking a determination of its plenary 17 qualification. 18 The Division has investigated Luxor, as 19 well as those affiliates of Luxor which require 20 qualification as holding companies, natural 21 qualifiers, financial sources, and individual 22 qualifiers. 23 The results of that investigation are 24 set forth in a report dated April 17, 2020, 25 which has been entered into evidence as Exhibit</p>

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<p style="text-align: right;">62</p> <p>1 ITEM NO. 13 2 D-1 as well as in six individual qualifier 3 reports. 4 In connection with its investigation of 5 Luxor, the Division has also completed a 6 thorough financial review and analysis of 7 Ocean, including a review of Ocean's current 8 debt structure, minimum liquidity requirement, 9 the status of accounts payable, and EBITDA in 10 2019. 11 Today, the Commission will hear 12 testimony and arguments of counsel which, 13 together with the Division's report, will allow 14 it to evaluate whether Luxor meets the 15 requirements of the contact. 16 The Division is prepared to proceed with 17 today's hearing. 18 Thank you. 19 CHAIR PLOUSIS: Thank you, Counsel. 20 Mr. Schrier, your first witness? 21 MR. SCHRIER: Thank you, Mr. Chairman. 22 I would ask that Michael Conboy be sworn 23 for questioning by Miss Ben-David. 24 CHAIR PLOUSIS: Thank you. 25 Mr. Nance?</p>	<p style="text-align: right;">64</p> <p>1 MICHAEL CONBOY 2 imposed in connection with this proceeding? 3 A. I am. Yes. 4 Q. Do you agree with the conditions? 5 A. We do. I do. 6 Q. And will Luxor abide by the conditions? 7 A. We will. 8 Q. In particular, the Division has 9 recommended in its report that required liquidity can 10 be reduced from 32 million to 25 million in the 11 minimum liquidity condition requirement; is that 12 correct? 13 A. That's correct. 14 Q. If needed in 2020, will Luxor provide 15 any needed financial support so that Ocean can 16 maintain 25 million in liquid funds as required? 17 A. That's our intention. Yes. 18 Q. In your view, will Ocean become 19 self-sufficient? 20 A. That is my view. Yes. Ocean was 21 before -- before this coronavirus, Ocean was 22 self-sufficient. Our budget for 2020, which we 23 were -- in February, we were already well ahead of 24 budget, showed the company covering its interest and 25 maintenance capital expenditure and generating free</p>
<p style="text-align: right;">63</p> <p>1 MICHAEL CONBOY 2 MICHAEL CONBOY was duly sworn and 3 testified as follows: 4 MR. NANCE: Thank you. 5 CHAIR PLOUSIS: Please proceed. 6 EXAMINATION BY MS. BEN-DAVID: 7 Q. Mr. Conboy, on February 6th, 2019, Ocean 8 received 25 million in financial support from Luxor 9 through convertible notes; is that correct? 10 A. That is correct. 11 Q. And from March 2019 through September 12 2019 Luxor provided an additional 20.25 million in 13 funding through demand notes; is that right? 14 A. That's correct. 15 Q. If needed in 2020, will Luxor continue 16 to support Ocean with addressing cash shortfall? 17 A. That's our intention. Yeah. 18 Q. Okay. In your certification you set 19 forth that you reviewed the report filed by the 20 Division in this matter; is that correct? 21 A. Yes, I did. 22 Q. And have you reviewed Division's report? 23 A. I have. 24 Q. Have you read and are you familiar with 25 the 18 conditions recommended by the Division being</p>	<p style="text-align: right;">65</p> <p>1 MICHAEL CONBOY 2 cash beyond that, which is how I would define 3 self-sufficiency, so I think, it's -- you know, during 4 this -- we can debate what happens after the City 5 opens back up. But when volumes eventually return to 6 normalcy, we would expect Ocean to be once again free 7 cash flow generating and self-sufficient. 8 Q. In the event Ocean determines to make 9 capital expenditures, will Luxor have a role in 10 helping Ocean achieving its goal? 11 A. Yes. 12 Q. And what role would that be? 13 A. Well, first of all, it would be from 14 a -- from a strategic business perspective, we would, 15 along with management, decide on the capital budget 16 and the capital plan. And then to the extent those 17 capital plans were in excess of the free cash flow 18 generation of the company, we would either fund those 19 directly from Luxor or assist the company in finding 20 third-party funding to meet those capital budgets. 21 MS. BEN-DAVID: I have nothing further. 22 CHAIR PLOUSIS: Mr. Schrier, do you have 23 anything for your -- add? 24 MR. SCHRIER: I don't, Mr. Chairman. 25 Unless Mr. Conboy has anything else that he</p>

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<p style="text-align: right;">66</p> <p>1 MICHAEL CONBOY 2 would like to add, I have no further questions. 3 CHAIR PLOUSIS: Thank you. 4 Commissioners, do you have any 5 questions? Or Mr. Conboy? 6 COMMISSIONER COOPER: It's Alisa. I do 7 have a couple questions. I don't know if 8 Sharon spoke first, so. 9 VICE CHAIR HARRINGTON: Yup. That's 10 fine. Go ahead. 11 COMMISSIONER COOPER: Okay. 12 Good morning, Mr. Conboy. This is Alisa 13 Cooper. 14 THE WITNESS: Good morning. 15 COMMISSIONER COOPER: First, I want to 16 thank you very, very much for your 17 participation this morning. 18 You've been a part of this property 19 since the beginning, and your testimony today 20 has been very encouraging and positive. As we 21 all know, unexpectedly and unfortunately the 22 coronavirus hit. Are you able to share, maybe 23 elaborate a little bit, how some of your -- 24 shall we say -- goals and objectives have -- 25 how some of your goals and objectives have</p>	<p style="text-align: right;">68</p> <p>1 MICHAEL CONBOY 2 grandiose capital plans that we have for the 3 asset. But I don't think that fundamentally 4 changes anything about Ocean or where Ocean 5 will be five or ten years from now. 6 COMMISSIONER COOPER: Okay. Thank you. 7 And I have one other question regarding the 8 compliance committee. And my question for you 9 is, you stated that you have -- your acceptance 10 and recognition of the importance of the 11 compliance committee, and now acknowledge that 12 your general counsel, Mr. Nissim -- I hope I 13 pronounced that right -- Mr. Nissim now attends 14 the meetings. 15 THE WITNESS: Sure. 16 COMMISSIONER COOPER: Could you please 17 elaborate what else has been done and what else 18 has been implemented with regard to the 19 compliance committee and what steps are being 20 taken to ensure future compliance, particularly 21 with the New Jersey regulatory requirements? 22 THE WITNESS: Yeah. So, you know, I do 23 want to thank the Division. We are a single -- 24 now a single property operator and -- and 25 learning -- to some extent learning some of</p>
<p style="text-align: right;">67</p> <p>1 MICHAEL CONBOY 2 changed? And, if so, what modifications are 3 planned? Maybe let's say, if you can, say 4 something with regard to the casino, the hotel, 5 retail, entertainment. 6 THE WITNESS: Sure. I think long-term, 7 you know, we view that, you know, as a 20, 25 8 year investment. And so I think long-term, the 9 trajectory is still as positive as it was in 10 February when that trajectory was incredibly 11 positive. I can't tell you what a great job 12 the team has done. You know, from the line 13 employees straight up to Terry. This is, you 14 know, the -- the rapid nature of the recovery 15 surprised Luxor. Surprised myself. So the 16 trajectory was so bright. I don't think 17 anything long-term has changed in that. 18 But you have to be real, realistic. And 19 no one knows what volumes are going to be when 20 we reopen. I suspect they are going to be 21 soft. And so, you know, I think there will be 22 a -- there will be a focus on near-term cash 23 flow and profitability. And that may require 24 some tightening of the belt straps and push off 25 six months, twelve months some of the more</p>	<p style="text-align: right;">69</p> <p>1 MICHAEL CONBOY 2 this as we go. And so the Division has been an 3 incredible resource, particularly in terms of 4 getting us up to speed on the regulatory 5 requirements and compliance culture, both at 6 Ocean and how Luxor is expected to propagate 7 that culture. 8 So we put fourth a remediation plan, our 9 compliance remediation plan, to the Division, 10 which was ultimately largely accepted. You 11 know, part of the steps we've taken, as you 12 mentioned, Luxor has become much more involved. 13 Our general counsel not only attends quarterly 14 meetings but is in weekly contact with our 15 general counsel, with Ocean's general counsel, 16 and the compliance and audit committees. I've 17 personally met with both the audit committee 18 and the compliance committee multiple times in 19 the last six months. And we've -- we've taken, 20 I think, very strengthening steps in our 21 compliance office -- compliance function. I 22 know Zach is applying today for the compliance 23 role. And we've also, I think, materially 24 improved our legal department as well with some 25 new hires.</p>

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<p style="text-align: right;">70</p> <p>1 MICHAEL CONBOY 2 I may as well stop there. If there's 3 any followup. 4 COMMISSIONER COOPER: That sounds great. 5 That's very, very positive. Very encouraging. 6 And thank you so very much for those answers. 7 And well, and in particular, thank you once 8 again for your participation today. 9 THE WITNESS: Thank you. 10 COMMISSIONER COOPER: Mr. Chairman, my 11 questions are fine. 12 CHAIR PLOUSIS: Thank you. 13 COMMISSIONER COOPER: I say "fine." 14 They have been answered appropriately. 15 CHAIR PLOUSIS: Thank you. 16 COMMISSIONER COOPER: Thank you. 17 CHAIR PLOUSIS: Commissioner Harrington, 18 did you have any questions for Mr. Conboy? 19 VICE CHAIR HARRINGTON: I'm not sure if 20 it's for Mr. Conboy, but I'm wondering what the 21 status of the relationship with Polo North is 22 and whether that obligation is continuing, 23 whether there's any light in the horizon to 24 resolve that issue? So can you address that 25 or -- I know it's in litigation, so you may not</p>	<p style="text-align: right;">72</p> <p>1 THERESA GLEBOCKI 2 THERESA GLEBOCKI was duly sworn and 3 testified as follows: 4 MR. NANCE: Would you please state your 5 name for the record. 6 THE WITNESS: Theresa Glebocki. 7 MR. NANCE: Thank you. 8 CHAIR PLOUSIS: Go ahead, Mr. Schrier. 9 Oh, I'm sorry. Division Counsel? 10 MS. BEN-DAVID: Sara Ben-David on behalf 11 of the Division. 12 EXAMINATION BY MS. BEN-DAVID: 13 Q. Miss Glebocki, in your certification you 14 identified expenditures that Ocean has made in the 15 past year, including new slot machines, new table 16 games, new directional signage, and new elevators 17 connecting the hotel lobby to the casino floor; is 18 that correct? 19 A. That's correct. 20 Q. Did those expenditures have the desired 21 impact? 22 A. Absolutely. We were listening to our 23 guests and our Casino First philosophy. And that's 24 what we heard they were looking for, and I think it's 25 had the exact impact we were hoping for.</p>
<p style="text-align: right;">71</p> <p>1 MICHAEL CONBOY 2 be able to address it, but. 3 THE WITNESS: I can probably address it 4 from a very high level. 5 VICE CHAIR HARRINGTON: Okay. 6 THE WITNESS: So currently I don't think 7 Ocean has a position on the contract itself. 8 The -- it was Ocean's view that payments under 9 the contract required the vendor licensing, 10 Polo North challenged that, who initially lost 11 that in the court, and we are waiting for them 12 to make an application. And if they make that 13 application, you know, I think we will go from 14 there. But as of yesterday or two days ago, as 15 far as I know, they have not made that 16 application yet to the Division for licensing. 17 And until that application is made, and if that 18 application is approved, we will ultimately 19 make payments to that contract. 20 VICE CHAIR HARRINGTON: Okay. Thank 21 you. 22 CHAIR PLOUSIS: Thank you, Mr. Schrier. 23 Your next witness, please? 24 MR. SCHRIER: Thank you, Mr. Chairman. 25 I would ask that Theresa Glebocki be sworn.</p>	<p style="text-align: right;">73</p> <p>1 THERESA GLEBOCKI 2 Q. Did they have a positive effect in 3 Ocean's financial performance? 4 A. Absolutely. Yes. And I think you can 5 see that in our year-over-year growth and our gross 6 gaming revenue. 7 Q. So I understand then that you are 8 listening to customers and taking in other 9 information. What additional investments do you see 10 Ocean making in the near and long-term? 11 A. So before this pandemic hit, we were in 12 the process of a casino floor reconfiguration where we 13 were building a new-high end spot lounge. A new 14 high-end table area, and reconfiguring the floor with 15 the goal of having that done before summer. We have 16 put that on hold because of the pandemic and not 17 wanting disruption on our casino floor during the 18 summer. It's my hope that we will be able to resume 19 that project once we have a little more certainty 20 about volumes and once we get through the season. 21 The other project that we've been 22 working hard on, and we have designs and we're ready 23 to go when the time is right, is the renovation of the 24 12th -- the floors, the 12 floors that are currently 25 unoccupied in our hotel. We've designed the rooms.</p>

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<p style="text-align: right;">74</p> <p>1 THERESA GLEBOCKI 2 We have plans for the rooms. We've built mock-up 3 rooms. And when the time is right, we'll be very 4 excited to be able to introduce that new inventory 5 into the market. 6 Q. Are you seeing for Ocean -- 7 A. I'm sorry. Miss Ben-David, you broke 8 up. Can you repeat that? 9 Q. I asked, in the future do you see 10 internet gaming being an area for potential growth for 11 Ocean? 12 A. Ab -- absolutely thank you for 13 repeating. 14 In 2019 our focus at the property was 15 the brick and mortar. And there was so much that we 16 wanted to get done from a brick-and-mortar standpoint, 17 and that's exactly were we did. In our plan for 2020, 18 it included more iGaming focus. We've been working 19 with the Division to get some new initiatives in place 20 for our gaming. And we think the future -- there's a 21 lot of room for us to grow there, and the future is 22 bright. 23 Q. When compared with the rest of the 24 industry, has Ocean been successful in the area of 25 sports wagering?</p>	<p style="text-align: right;">76</p> <p>1 THERESA GLEBOCKI 2 Q. Miss Glebocki, I understand that I am 3 still breaking up a bit on the line. If you can't 4 hear my next question, just please ask me to repeat it 5 and I'll do so. It concerns liquidity. 6 A condition initially required Ocean 7 maintain a minimum of 36 million in liquid funds. 8 This was reduced to 32 million when Luxor obtained 9 ICA; is that correct? 10 A. That's correct. 11 Q. Has Ocean complied with that condition? 12 A. Yes, we have. 13 Q. Was there a period of time where Ocean 14 was self-sufficient, meaning the property was able to 15 satisfy its needs without support from Luxor? 16 A. Yes. 17 Q. And when was that period of time? 18 A. The last draw that we took was in 19 September, but that was really a very small draw, just 20 a couple hundred thousand, to an entity where I 21 couldn't move money to. So really was beginning of 22 July. So for the entire summer through the third and 23 fourth quarter, and even the first quarter of this 24 year, there have been no -- no further draws. 25 Q. Have you reviewed the Division's report</p>
<p style="text-align: right;">75</p> <p>1 THERESA GLEBOCKI 2 A. We have. I think if you were to look at 3 or sportsbook, it's arguably one of the best products 4 in town. It brings a lot of excitement to our gaming 5 floor. And we're thrilled to have it as part of our 6 portfolio of offerings. 7 Q. Do you have any strategy to draw more 8 customers into the retail sportsbook? 9 A. We work with our partner, William Hill. 10 And we're constantly looking at ways to drive more 11 people there. Right now it's a little difficult with 12 no sports going on at all. So we look forward to not 13 only the return of gaming when it's safe to do so but 14 also the return of sports. 15 Q. And are there strategies to attract 16 customers to the online book? 17 A. There are. And we're working very 18 closely with our marketing department. So they've 19 been so successful in the brick and mortar, we're 20 letting them loose a little bit in iGaming. So we do 21 expect to see growth there. And we're actually seen 22 it. During this pandemic, we've been able to increase 23 our revenues. And, granted, we're a small portion of 24 what's out there right now in iGaming, but we will be 25 growing.</p>	<p style="text-align: right;">77</p> <p>1 THERESA GLEBOCKI 2 filed in this matter? 3 A. Yes, I have. 4 Q. Are you familiar with the conditions the 5 Division is recommending be imposed in connection with 6 this proceeding? 7 A. Yes, I am. 8 Q. Specifically, are you familiar with the 9 recommendation that the minimum liquidity condition 10 requirement can be reduced to 25 million? 11 A. I am. 12 Q. Will Ocean comply with that condition? 13 A. Yes, we will. 14 Q. I'd like to ask about accounts payable. 15 Are you aware that Ocean is subject to a condition 16 regarding accounts payable? 17 A. Yes, I am. 18 Q. Has that condition, with certain 19 exceptions, require that Ocean satisfy all payables 20 and other liabilities that were more than 30 days past 21 their due date? 22 A. That was the condition. Yes. 23 Q. In your certification you set forth that 24 Ocean has reduced the accounts payable year over year 25 by 17 million; is that correct?</p>

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<p style="text-align: right;">78</p> <p>1 THERESA GLEBOCKI 2 A. Yes. Pre-pandemic we had reduced the 3 accounts payable from a balance of 22 million down to 4 less than five million. 5 Q. And was that -- how what that reduction 6 achieved? Was it achieved through Ocean's improved 7 operating performance? 8 A. That and before I arrived, there was an 9 additional infusion back in February of 2019 by Luxor 10 to help bring that balance down. 11 Q. Are you aware of the modified conditions 12 relating to accounts payable recommended in the 13 Division's report? 14 A. I am. 15 Q. Will Ocean continue to address accounts 16 in a timely manner? 17 A. Yes, we will. 18 Q. My final question concerns compliance, 19 which was raised by Commissioner Cooper during 20 questioning of Mr. Conboy. In November 2019 the 21 Division conveyed various compliance issues at Ocean; 22 is that correct? 23 A. Yes, it is. 24 Q. In your certification you stated that in 25 response, Ocean made staffing changes, which was also</p>	<p style="text-align: right;">80</p> <p>1 THERESA GLEBOCKI 2 CHAIR PLOUSIS: Yes. 3 COMMISSIONER COOPER: Okay. 4 Miss Glebocki, once again, thank you for 5 your participation this morning. 6 I have two questions for you. You 7 mentioned that once you started, with changes 8 and different things that you were 9 implementing, you took what you refer to as a 10 top-down, bottom-up approach in particular to 11 approve the financial position of the property. 12 Could you please explain or just elaborate what 13 you mean with regard to "top-down, bottom-up"? 14 THE WITNESS: Sure. I'd be happy to. 15 COMMISSIONER COOPER: Thank you. 16 THE WITNESS: As you probably know, my 17 background is in finance. So the way I look at 18 things is an income statement. At the top of 19 an income statement are your revenues, and at 20 the bottom half of your income statement are 21 the expenses. And I do not believe -- I'm 22 quite confident that we wouldn't have had the 23 results that we've been able to achieve if we 24 didn't impact both the top half and the bottom 25 half of the income statement. So we were able</p>
<p style="text-align: right;">79</p> <p>1 THERESA GLEBOCKI 2 mentioned by Mr. Conboy, including the hiring of a new 3 chief compliance officer, Zachary Zarnoch; is that 4 right? 5 A. Yes, it is. 6 Q. Are you satisfied that the changes and 7 improvements that were implemented will prevent 8 compliance issues from occurring in the future? 9 A. I am. We worked very hard on this 10 remediation plan. We -- I think we found the right 11 candidate to be the chief compliance officer. And 12 Zack comes in at the most senior level of our company 13 and will be involved in every decision that we make. 14 So I have a lot of confidence in our future 15 compliance. 16 Q. So you see him playing a key role in an 17 effective compliance plan and system; is that right? 18 A. Yes, I do. 19 MS. BEN-DAVID: I have nothing further. 20 CHAIR PLOUSIS: Commissioners, do you 21 have any questions? 22 COMMISSIONER COOPER: Mr. Chairman, I 23 do. 24 CHAIR PLOUSIS: Yes. 25 COMMISSIONER COOPER: It's Alisa.</p>	<p style="text-align: right;">81</p> <p>1 THERESA GLEBOCKI 2 to both grow revenues while reusing expenses 3 which is the hardest combination there is to 4 achieve in business. 5 COMMISSIONER COOPER: Okay. Thank you. 6 And the other question that I have for 7 you, a combination I think question, and if I 8 might say, compliment actually. Under your 9 leadership and guidance, there's no doubt that 10 this property has turned around in so many 11 areas. Just a few moments ago you mentioned 12 some of the improvements that have been -- that 13 have taken place. There was an open field. 14 There was an elegance ambience. There's better 15 access. I know there's so many food op -- food 16 and beverage choices. There's just so much 17 going on at Ocean. And, additionally, Ocean 18 has won many prestigious awards and in the 19 industry. 20 So my question -- first question as I 21 mention is a little bit of compliment to you in 22 your leadership and guidance. So once we get 23 through this -- this coronavirus and the Ocean 24 successfully reopens, could you just tell us 25 maybe a little bit more about what procedures,</p>

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<p style="text-align: right;">82</p> <p>1 THERESA GLEBOCKI 2 strategies you would use to maintain and 3 preserve the success that you have created? Is 4 there anything else that you would like to add? 5 Because I know a few moments ago you started to 6 be mention, but is there anything else that you 7 would like to share or you can share with us 8 today upon a successful reopening. 9 THE WITNESS: Well, we look -- we look 10 forward to the successful reopening. And I can 11 tell you that we were working around the clock 12 to prepare for that reopening so that we could 13 do it in a safe and trusted environment for 14 both our guests and employees. But as you've 15 mentioned -- and I appreciate the compliment -- 16 we've produced some outstanding year-over-year 17 results, and we're very proud of them. And it 18 was a team effort. And we couldn't have done 19 it without the dedication of each and every 20 team member on the Ocean team, each one doing 21 their job. And so as we're able to bring 22 people back and we allow everyone to do what 23 they do best, we want to get back on the 24 trajectory that we had started pre-pandemic. 25 COMMISSIONER COOPER: Okay. Once again</p>	<p style="text-align: right;">84</p> <p>1 THERESA GLEBOCKI 2 as we can to check on their health and their 3 safety. We try to communicate with them 4 through e-mails. We have everybody's personal 5 e-mail addresses. I think we do a great job on 6 social media with engaging with both our 7 employees and our guests as well. It's a very 8 difficult time, but the team is very supportive 9 and looking forward to the day that we're able 10 to reopen. 11 VICE CHAIR HARRINGTON: Thank you. We 12 are as well. 13 That's -- that's fine. Thank you very 14 much. 15 THE WITNESS: Thank you. 16 CHAIR PLOUSIS: Miss Glebocki, I have a 17 few questions. 18 I have my notes from 2018 here, June of 19 2018 when we granted the license to Ocean. And 20 during the testimony it said that the 21 relationship with Hyatt was going to make Ocean 22 unique to drive some business. What's the 23 status of that relationship? 24 THE WITNESS: That relationship was 25 terminated in December of 2019.</p>
<p style="text-align: right;">83</p> <p>1 THERESA GLEBOCKI 2 I'm going to say thank you for your 3 participation this morning. 4 Mr. Chairman, I'm satisfied with the 5 answers that I've received with regard to the 6 questions that I had. 7 Miss Glebocki, thank you once again. 8 CHAIR PLOUSIS: Thank you. 9 THE WITNESS: Thank you so much. 10 CHAIR PLOUSIS: Commissioner Harrington? 11 VICE CHAIR HARRINGTON: I just echo the 12 compliments and the transformation of the 13 stability of the property. And you've answered 14 all the questions that I had. 15 I just am wondering if you are staying 16 in touch with your employees and how -- you 17 know, how you're doing that. And if you can 18 answer that. 19 THE WITNESS: Yes. We are staying in 20 touch with our employees. It was a very sad 21 day when we needed to furlough or temporarily 22 lay off probably 95 percent of our workforce. 23 There's a core group of people that has stayed 24 on, but it's a very small number. And each one 25 of us reach out to as many of our team members</p>	<p style="text-align: right;">85</p> <p>1 THERESA GLEBOCKI 2 CHAIR PLOUSIS: Okay. Was there any 3 loss in -- was there a benefit with being 4 involved with a company like that? Does it -- 5 during the testimony here, it was both -- I 6 believe they were connected with the outbound 7 series, and they thought there would be some 8 synergy there. 9 THE WITNESS: Previous ownerships had a 10 lot of unknowns, and they didn't know if they 11 would have a database, and they thought that 12 the relationship with Hyatt would help fill the 13 rooms. What we found is that Hyatt was 14 actually filling less than five percent of our 15 rooms. We had no problem as Ocean filling our 16 rooms with -- with customers, whether they be 17 gaming or resort customers. So it was best 18 that we -- that we end that relationship and 19 save the expense, quite honestly, that was 20 associated with it. 21 CHAIR PLOUSIS: Thank you. 22 The followup to that then. One of the 23 other items brought up in that June meeting was 24 that Top Golf was going to make you guys 25 unique and bring a certain clientele. Did that</p>

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<p style="text-align: right;">86</p> <p>1 THERESA GLEBOCKI 2 materialize? 3 THE WITNESS: The Top Golf is a 4 wonderful offering that we have, and it does 5 bring people to the property. I think that it 6 brings a different clientele than we might see 7 otherwise. There's a lot of -- a lot of 8 families are in there. We see birthday 9 parties. It's a great venue if you're having a 10 meeting. And a lot of our groups enjoy it. It 11 has not yet produced the results that we think 12 it's capable of. 13 CHAIR PLOUSIS: Excellent. Excellent. 14 As I say, I just wanted clarification on those 15 two points. 16 And I just wanted to mention that I know 17 all the industry is concerned about, you know, 18 their employees. I know the due diligence that 19 the Casino Control Commission, or the 20 association, hiring AtlantiCare. And I've been 21 in numerous calls with your -- Mr. Callender, 22 your head of your association. And I know 23 everyone is focused on safety when we come 24 back. 25 Now, when you reach out to your client</p>	<p style="text-align: right;">88</p> <p>1 ITEM NO. 13 2 MR. SCHRIER: None from the Applicant. 3 CHAIR PLOUSIS: Division? 4 MS. BEN-DAVID: No. 5 CHAIR PLOUSIS: Thank you. 6 If not, Commissioners, are there any 7 other questions that you have for either 8 parties? 9 VICE CHAIR HARRINGTON: I do not. 10 COMMISSIONER COOPER: I don't have 11 any -- Mr. Chairman, I don't have any other 12 additional questions. 13 CHAIR PLOUSIS: Thank you. 14 Do either parties wish to make closings 15 statements? Mr. Schrier? 16 Oh, I'm sorry. Division goes first. 17 I'm sorry. Division? 18 MS. BEN-DAVID: Yes. I'd like to make a 19 some closing remarks. 20 CHAIR PLOUSIS: Thank you. The floor is 21 yours. 22 MS. BEN-DAVID: Thank you. 23 To clarify, Sara Ben-David on behalf of 24 the Division. 25 The Division has reported upon its</p>
<p style="text-align: right;">87</p> <p>1 THERESA GLEBOCKI 2 base, what's the feedback you're getting from 3 them? Are they anxious to get back? Or are 4 you hearing concerns about them coming back. 5 THE WITNESS: No. They are actually 6 quite anxious to come back. And we just 7 launched a survey to 50,000 of our guests this 8 week, and we're just getting the first results 9 coming in today. And we're hearing an 10 overwhelming response. People are anxious to 11 come back. But we've asked them what's 12 important to you when you come back so that 13 we're sure that our opening protocols not only 14 meet the standards that the State will impose, 15 but we'll address our guests' needs, too. 16 CHAIR PLOUSIS: Excellent. Thank you. 17 That's all I had. 18 Mr. Schrier, do you have any other 19 followup questions at this time? 20 MR. SCHRIER: No, I don't. Thank you. 21 CHAIR PLOUSIS: Division Counsel? 22 MS. BEN-DAVID: No further questions. 23 No. 24 CHAIR PLOUSIS: Is there any additional 25 testimony?</p>	<p style="text-align: right;">89</p> <p>1 ITEM NO. 13 2 investigation of the qualifications of Luxor 3 Capital Group, LP, its affiliated entities, and 4 individual qualifiers. 5 The Division examined Luxor and provided 6 an update regarding operations at Ocean, 7 including a review of Ocean's financial 8 stability. 9 Based on the Division's report, the 10 exhibits in evidence, and the testimony you 11 heard today, the Division submits that Luxor 12 Capital Group, LP, has met its burden of proof 13 in demonstrating that it meets the statutory 14 criteria for qualification as a holding company 15 for casino licensee, AC Ocean Walk, LLC, and 16 that its affiliates have meet the standards for 17 qualification of holding company, entity 18 qualifier, and financial sources. 19 Based on separately filed reports, the 20 Division further submits that the natural 21 person qualifiers for Luxor have demonstrated 22 that they meet the criteria for individual 23 qualification under the Act. 24 In its report the Division recommended 25 the Commission impose certain conditions as</p>

90	<p>1 ITEM NO. 13</p> <p>2 part of today's ruling, primarily related to</p> <p>3 maintaining a level of minimum liquidity, as</p> <p>4 well as ongoing financial reporting</p> <p>5 requirements, which assist the Division in</p> <p>6 continuing to monitor the financial stability</p> <p>7 of Ocean's operations.</p> <p>8 The Division submits that in order for</p> <p>9 Luxor to be found plenary qualified today,</p> <p>10 the conditions set forth in the Division's</p> <p>11 report need to be imposed.</p> <p>12 Finally, the Division notes that the ICA</p> <p>13 Trust Agreement provides for the ICA Trust to</p> <p>14 terminate automatically upon the grant of</p> <p>15 qualification. If necessary for the</p> <p>16 Commission's ruling today, and if the</p> <p>17 Commission finds Luxor plenary qualified, the</p> <p>18 Division consents to the dissolution of the ICA</p> <p>19 Trust and the discharge of Gary Van Hetta as</p> <p>20 the ICA Trustee.</p> <p>21 Thank you.</p> <p>22 CHAIR PLOUISIS: Mr. Schrier?</p> <p>23 MR. SCHRIER: Thank you, Mr. Chairman.</p> <p>24 As Miss Ben-David indicated, Luxor must</p> <p>25 prove to you by clear and convincing evidence</p>	92	<p>1 ITEM NO. 13</p> <p>2 examined by the Division. You heard from Mr.</p> <p>3 Conboy in this regard both in his sworn</p> <p>4 certification and his testimony today.</p> <p>5 The Division worked closely with Luxor's</p> <p>6 financial team to evaluate and analyze the</p> <p>7 company's present financial strength and its</p> <p>8 overall business health. In particular, the</p> <p>9 Division reviewed the financial support</p> <p>10 provided to Ocean by Luxor when it was needed.</p> <p>11 The company's operations net revenues</p> <p>12 were all analyzed. And the Division's report</p> <p>13 concluded that Luxor has the financial</p> <p>14 wherewithal to assure continued operations and</p> <p>15 to meet the Division's express conditions</p> <p>16 outlined in its report. And Luxor has agreed</p> <p>17 to meet those conditions.</p> <p>18 The next factor, good character,</p> <p>19 honesty, and integrity was also the subject of</p> <p>20 the complete scrutiny by the Division and was</p> <p>21 found to be met.</p> <p>22 As to Luxor's business ability and</p> <p>23 casino experience, I submit that has been</p> <p>24 demonstrated by the testimony you heard today</p> <p>25 and the company's successful handling of its</p>
91	<p>1 ITEM NO. 13</p> <p>2 that the requirements of Section 84 of the Act</p> <p>3 have been met. And broadly those elements are</p> <p>4 as follows.</p> <p>5 First, you need to find that Luxor has</p> <p>6 the requisite financial stability and integrity</p> <p>7 and responsibility, proving the integrity of</p> <p>8 its financial sources.</p> <p>9 Second, you must find that Luxor</p> <p>10 possesses the good character, honesty, and</p> <p>11 integrity required to hold qualification.</p> <p>12 Third, you must find that Luxor has</p> <p>13 sufficient business ability and casino</p> <p>14 experience to be qualified.</p> <p>15 Finally, you have to find that all the</p> <p>16 natural person qualifiers of Luxor maintain the</p> <p>17 requisite good character, honesty, integrity,</p> <p>18 and financial suitability to meet the</p> <p>19 requirements of Sections 89 of the Act except</p> <p>20 for residency.</p> <p>21 Regarding the financial factors in</p> <p>22 conjunction with the casino holding company</p> <p>23 application, the financial stability,</p> <p>24 integrity, and responsibility of Luxor, as well</p> <p>25 its financial sources, was fully and thoroughly</p>	93	<p>1 ITEM NO. 13</p> <p>2 role and support since last February and up</p> <p>3 through our unfortunate shutdown in March of</p> <p>4 2020.</p> <p>5 The areas of compliance that were raised</p> <p>6 by the Division have been taken seriously. And</p> <p>7 as you heard today, Ocean is committed to a</p> <p>8 culture of compliance which it has evidenced</p> <p>9 through its actions, its management team, and</p> <p>10 its planned improvements.</p> <p>11 Since acquiring its interest in Ocean in</p> <p>12 August of 2019, Luxor has proven its capability</p> <p>13 to own a casino in the Atlantic City market and</p> <p>14 has committed the funds, the resources, and the</p> <p>15 attention required to continue that success.</p> <p>16 Luxor and Ocean are proud of the improved</p> <p>17 performance of this casino, and the very</p> <p>18 positive and well-deserved buzz about this</p> <p>19 beautiful resort.</p> <p>20 As to the individual qualifiers, the</p> <p>21 Division has investigated each personal and</p> <p>22 found them to meet the high standards required</p> <p>23 by the Act. And I would like to add that the</p> <p>24 Division completed its investigation within the</p> <p>25 nine-month period provided by the ICA, despite</p>

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<p style="text-align: right;">94</p> <p>1 ITEM NO. 13 2 the current COVID19 issues. And kudos to them 3 to proceeding and carrying out that 4 investigative process and completing it timely. 5 I respectfully submit that based on the 6 licensing applications filed, the testimony, 7 and the through examination of the company 8 undertaken by the Division, Luxor has shown by 9 clear and convincing evidence that it meets the 10 Act's requirements for approval of its plenary 11 casino holding company qualification. 12 With your approval today, by operation 13 of the terms of the ICA Trust, the ownership 14 interests of Ten Re and the related financial 15 instrument will be returned to the company, and 16 the ICA Trust will be dissolved. 17 I want to take this opportunity to 18 especially thank Gary Van Hettinga for all of 19 his assistance and support in serving as the 20 ICA Trustee. He was always available to us 21 when needed, and he's been involved as a 22 liaison between the legal team of the company 23 and the Division. His financial and business 24 acumen have been enlightening and were greatly 25 appreciated throughout this period of time.</p>	<p style="text-align: right;">96</p> <p>1 ITEM NO. 13 2 been uncertain, but with the spirit of 3 cooperation and continued assistance from all 4 of you to move ahead for this property and the 5 industry in Atlantic City, is extremely 6 positive and promising. 7 And with that, I would ask that you 8 approve the qualification of Luxor Capital 9 Group. 10 Thank you. 11 CHAIR PLOUSIS: Commissioners, are there 12 any additional questions for either counsel? 13 COMMISSIONER COOPER: I have no other 14 questions or comments at this time. This is 15 Alisa Cooper. 16 CHAIR PLOUSIS: Thank you. 17 VICE CHAIR HARRINGTON: And Sharon 18 Harrington. I do not either. 19 CHAIR PLOUSIS: Thank you. 20 Counsel, are there any other matters 21 that need to be brought to our attention? 22 (No response.) 23 CHAIRMAN PLOUSIS: Hearing none -- 24 MR. SCHRIER: Mr. Chairman -- 25 CHAIRMAN PLOUSIS: Go ahead. I'm sorry.</p>
<p style="text-align: right;">95</p> <p>1 ITEM NO. 13 2 And, of course, in every significant 3 gaming approval, appreciation goes out to the 4 regulators involved. However, I just want to 5 highlight here that getting Ocean Casino Resort 6 to the very positive financial position it 7 achieved in total shutdown was no easy task for 8 you and for Ocean. This was not a situation 9 without substantial risk and concern back at 10 the end of 2018. The ability and the intellect 11 of the Division and of this Commission to have 12 the desire and the vision to provide a pathway 13 to success for this property and its thousands 14 of employees was nothing less than 15 extraordinary over the last year and a half. 16 So a heartfelt thank you, Mr. Chairman 17 and Commissioners, Miss Fauntleroy and your 18 staff, for the guidance and assistance we have 19 seen. And an equally heartfelt thank you to 20 Director Rebeck, Deputy Director Flaherty, 21 Deputy Attorney General Richardson and Deputy 22 Attorney Ben-David, as well as Chris Glaum and 23 their staff for their tireless effort and 24 guidance that it took to get us here today. 25 So we all know that the road ahead has</p>	<p style="text-align: right;">97</p> <p>1 ITEM NO. 13 2 MR. SCHRIER: Mr. Chairman, I believe 3 we've addressed them all at the outset. Thank 4 you. 5 CHAIR PLOUSIS: Thank you. 6 A draft resolution was circulated to 7 counsel. Do the parties consent to its 8 adoption? 9 MR. SCHRIER: Yes, Mr. Chairman. This 10 is Steve Schrier. We consent. 11 CHAIR PLOUSIS: Thank you. 12 Division? 13 MS. FLAHERTY: Yes. 14 MS. BEN-DAVID: Yes. The Division -- 15 MS. FLAHERTY: This is Mary Jo Flaherty. 16 CHAIR PLOUSIS: Thank you. 17 Are there any other matters that need to 18 be brought to our attention? 19 (No response.) 20 CHAIRMAN PLOUSIS: Hearing none, I'll 21 begin my remarks. 22 We first engaged with this property as 23 the newly christened Ocean Resort when we 24 granted its then new owners a casino license on 25 June 21st, 2018.</p>

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<p style="text-align: right;">98</p> <p>1 ITEM NO. 13 2 At our February 6th, 2019, public 3 meeting, we approved the divestiture trust 4 agreement and qualified its trustee to facility 5 Luxor investing \$20 million in AC Ocean. This 6 initial phase also included a 50 million junior 7 mezzanine loan by Luxor, the proceeds of which 8 were used to reduce the amount owed to lender 9 JPMorgan. The Trust and Trustee assured that 10 no entity or individual would have control over 11 a casino license without first being subjected 12 to the appropriate regulatory scrutiny. 13 The transaction closed on February 8th, 14 2019. Since that closing, the Luxor entities 15 provided at least an additional 20.1 million to 16 support the AC Ocean's operations. 17 On August 7, 2019, the Commission 18 granted interim casino authorization to Luxor 19 to hold a majority interest in AC Ocean pending 20 its plenary qualification. 21 Since August 7, 2019, Luxor has remained 22 committed to the success of Ocean and the 23 Division has been steadfast in its oversight of 24 the Ocean's ongoing operations. 25 The testimony and presentations</p>	<p style="text-align: right;">100</p> <p>1 ITEM NO. 13 2 recommended conditions are reasonable and 3 appropriate under the circumstances. 4 While Luxor has been in the gaming 5 industry for years, its role prior to Ocean has 6 been that of a passive investor. I am pleased 7 with today's testimony which reinforces Luxor's 8 commitment to ongoing success of AC Ocean's 9 stability, continuity, and a commitment to 10 Atlantic City gaming market after a pandemic is 11 especially important at this time. 12 Based upon the entire record of this 13 proceeding, including the testimony today and 14 the exhibits admitted into evidence, I'm 15 satisfied that the Petitioner has met the 16 standards for plenary qualification as a 17 holding company of AC Ocean. 18 Therefore, I now move that the 19 Commission adopt the proposed resolution and 20 grant plenary qualification of Luxor as set 21 forth in the findings and rulings and subject 22 to the conditions in the resolution. 23 Is there a second? 24 VICE CHAIR HARRINGTON: I'll second 25 that.</p>
<p style="text-align: right;">99</p> <p>1 ITEM NO. 13 2 confirmed that prior to the COVID19 public 3 emergency closure, Ocean was competitive in the 4 Atlantic City gaming market and, in fact, 5 successfully generated positive cash flow. 6 We have reviewed the presentation of AC 7 Ocean, including the certifications of Mr. 8 Conboy and Miss Glebocki and the slide deck 9 presentation, which are straightforward and 10 informative. 11 While AC Ocean's showed tremendous 12 growth during the ICA period, it remains 13 important that the regulatory authorities 14 continue to monitor its ongoing financial 15 stability during these unprecedented times. 16 The Division recommends a number of 17 conditions be imposed upon the grant of a 18 plenary qualification. Most of the proposed 19 conditions are the same as those imposed during 20 the divestiture trust and the ICA period. 21 However, recognizing Ocean's changed condition 22 and its improved financial condition since the 23 ICA, the Division has made adjustments to its 24 proposed conditions. Upon a review and after 25 due consideration, I agree that the current</p>	<p style="text-align: right;">101</p> <p>1 ITEM NO. 13 2 CHAIR PLOUSIS: Any further discussion? 3 (No response.) 4 CHAIR PLOUSIS: Hearing none, roll call 5 vote? 6 MS. FAUNTLEROY: Commissioner Cooper? 7 COMMISSIONER COOPER: Yes. 8 MS. FAUNTLEROY: Vice Chair Harrington? 9 VICE CHAIR HARRINGTON: Yes. 10 MS. FAUNTLEROY: And Chairman Plousis? 11 CHAIR PLOUSIS: Yes. 12 MS. FAUNTLEROY: Thank you. 13 In accordance with Resolution No. 14 19-12-11-03, the next closed session shall be 15 held on Wednesday, June 10, 2020 at 9:30 a.m., 16 hopefully in the Commission offices. 17 VICE CHAIR HARRINGTON: Yes. 18 CHAIR PLOUSIS: Thank you. 19 This is the public participation portion 20 of the meeting. 21 Miss Fauntleroy, did we receive any 22 e-mails? 23 MS. FAUNTLEROY: Yes, we did, Mr. 24 Chairman. 25 CHAIR PLOUSIS: Yes.</p>

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<p>1 PUBLIC PARTICIPATION</p> <p>2 MS. FAUNTLEROY: The first one: My name</p> <p>3 is Scott Heath, and I work as a room service</p> <p>4 attendant at Caesars Palace. I've been</p> <p>5 employed there for many years, and I'm a proud</p> <p>6 member of UNITE HERE Local 54.</p> <p>7 As room service attendant, I see our</p> <p>8 customers every day. I'm the one that asks</p> <p>9 question to. I know that when we reopen, my</p> <p>10 customers are going to ask me about the safety</p> <p>11 procedures at the Atlantic City casinos. When</p> <p>12 that day comes, I'll tell them the truth.</p> <p>13 Either I'll be able to tell them that the</p> <p>14 procedures came from the executive offices, or</p> <p>15 I'll be able to tell them that my union</p> <p>16 representatives had a hand in crafting the</p> <p>17 procedures, and that the State is enforcing</p> <p>18 strong public health standards. If I ask the</p> <p>19 clerk at Wawa about the health standard, and</p> <p>20 they told me that workers had a hand in</p> <p>21 crafting those standards, I know that I would</p> <p>22 feel more confident going back. The companies</p> <p>23 need to work with us and with you, the</p> <p>24 regulators. Please tell them to do that.</p> <p>25 Next comment came from Elaine Malloy:</p>	<p>1 PUBLIC PARTICIPATION</p> <p>2 My name is Elizabeth Martin, and I work as a</p> <p>3 bartender at Borgata. I've been working in the</p> <p>4 industry 30 years, and I am a proud member of</p> <p>5 UNITE HERE Local 54.</p> <p>6 As bartender, I am face to face with</p> <p>7 guests every day. I'm one of the first</p> <p>8 employees that guests talk to. I'm the one who</p> <p>9 is going to get questions about the safety of</p> <p>10 guests. My customers are going to ask me what</p> <p>11 the casinos are doing to keep guests safe. I</p> <p>12 want guests to return, but they are not going</p> <p>13 to unless they know that it's safe.</p> <p>14 Workers need to be part of the solution</p> <p>15 to figuring out how to we reopen safely. No</p> <p>16 one knows about our jobs better than us.</p> <p>17 Regulators and the companies need to work with</p> <p>18 frontline employees. We need the Casino</p> <p>19 Control Commission to make sure that safety</p> <p>20 plans don't just come from the executive</p> <p>21 offices. Thank you.</p> <p>22 Are there any other?</p> <p>23 That's all that we have, Mr. Chairman.</p> <p>24 CHAIR PLOUSIS: Thank you, Miss</p> <p>25 Fauntleroy.</p>
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<p>1 PUBLIC PARTICIPATION</p> <p>2 Good morning. My name is Elaine Malloy, and I</p> <p>3 work as a cocktail server in the casino</p> <p>4 industry for 29 years. I am a proud member of</p> <p>5 UNITE HERE Local 54.</p> <p>6 We know the State is considering</p> <p>7 reopening casinos. Workers need to be</p> <p>8 considered in the reopening plans. In the past</p> <p>9 several years, my coworkers and I watched the</p> <p>10 companies have made cut after cut in order to</p> <p>11 make their businesses more profitability. We</p> <p>12 know they will come up with a plan to reopen</p> <p>13 the casinos, but I am worried that they will</p> <p>14 cut corners. I am worried that I will get</p> <p>15 sick, that my coworkers will get sick. I</p> <p>16 talked to my friends, and we are all nervous to</p> <p>17 go back to work. We are fearful that we will</p> <p>18 not have the equipment we need to stay safe.</p> <p>19 We are fearful that our companies will not</p> <p>20 prioritize keeping us safe. Please encourage</p> <p>21 our companies to work with us to develop</p> <p>22 reopening rules that will protect workers,</p> <p>23 protects guests, and protect the public. Thank</p> <p>24 you.</p> <p>25 The last one is from Elizabeth Martin:</p>	<p>1 PUBLIC PARTICIPATION</p> <p>2 Let me just make a few comments in</p> <p>3 regard to those comments. One, you know, I</p> <p>4 think Governor Murphy has shown how cautious</p> <p>5 he -- we are as a state and under his</p> <p>6 leadership. He mentioned yesterday in his</p> <p>7 press conference that any reopening of the</p> <p>8 casinos, there would be due diligence in regard</p> <p>9 to the regulatory people involved, the</p> <p>10 Commission as well as the Division. There has</p> <p>11 been ongoing meetings as I -- as we -- for the</p> <p>12 last couple of weeks between myself and the</p> <p>13 Director in regard to safety matters. There's</p> <p>14 also a local commission set up by the Mayor</p> <p>15 where there's health department people on</p> <p>16 there.</p> <p>17 In all these areas we're getting the</p> <p>18 best -- best practices from the Center of</p> <p>19 Disease Control, our State Department of</p> <p>20 Health, as well as the American Gaming</p> <p>21 Association. Safety is the priority, as I</p> <p>22 said, of Governor Murphy as well as all the</p> <p>23 regulatory and the Commission as well. So I'm</p> <p>24 confident that we will use best practices when</p> <p>25 we come back and that everybody will be at the</p>

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<p style="text-align: right;">106</p> <p>1 PUBLIC PARTICIPATION 2 table there to make sure that when people come 3 back to Atlantic City, it's safe for our 4 employees as well as all our visitors and our 5 residents. So due diligence will be done from 6 the Commission end as well as the Division end 7 as well as through the Governor's office. So 8 I'm confident that when we say Atlantic City is 9 open for business, it will be safe and secure 10 for all our visitors, so. 11 Any further comment there, Miss 12 Fauntleroy? 13 MS. FAUNTLEROY: There was no more. 14 CHAIR PLOUSIS: Thank you. Okay. 15 MS. FAUNTLEROY: No further public 16 comment. 17 CHAIR PLOUSIS: Thank you. Okay. 18 Is there a motion to adjourn? 19 VICE CHAIR HARRINGTON: I'll make that 20 motion. 21 COMMISSIONER COOPER: I'll make that 22 motion. 23 CHAIR PLOUSIS: Okay. I have a motion. 24 MS. FAUNTLEROY: Identify which one made 25 the motion, please, for the record.</p>	<p style="text-align: right;">108</p> <p>1 2 CERTIFICATE 3 4 I, M. DARLENE ENGEL, a Certified Court 5 Reporter and Notary Public of the State of New Jersey, 6 certify that the foregoing is a true and accurate 7 transcript of the proceedings via telephone 8 conference. 9 I further certify that I am neither 10 attorney, of counsel for, nor related to or employed 11 by any of the parties to the action; further that I am 12 not a relative or employee of any attorney or counsel 13 employed in this case; nor am I financially interested 14 in the action. 15 16 ----- 17 M. DARLENE ENGEL, CCR 18 License No 30XI0102300 19 20 21 22 Dated: May 11, 2020 23 My Notary Commission Expires 24 November 21, 2024 25 ID No 50117353</p>
<p style="text-align: right;">107</p> <p>1 2 CHAIR PLOUSIS: Commissioner Cooper made 3 the motion. 4 MS. FAUNTLEROY: Okay. 5 CHAIR PLOUSIS: And Commissioner 6 Harrington seconded. 7 All in favor? 8 (Ayes.) 9 CHAIRMAN PLOUSIS: The meeting is now 10 closed. Thank you. 11 And thank you for all your patience for 12 everybody who were involved today. Thank you. 13 MS. FAUNTLEROY: Thank you. 14 (Public Meeting 20-05-06 was adjourned 15 at 12:16 p.m.) 16 17 18 19 20 21 22 23 24 25</p>	

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