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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

SPECIAL PUBLIC MEETING NO. 13-05-31

Friday, May 31, 2013

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:03 a.m. to 10:31 a.m.

Certified Court Reporter: Darlene Sillitoe

GUY J. RENZI & ASSOCIATES

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1 B E F O R E :

2 CASINO CONTROL COMMISSION:
3 MATTHEW B. LEVINSON, CHAIR
4 SHARON ANNE HARRINGTON, VICE CHAIR
5 ALISA COOPER, COMMISSIONER

6 PRESENT FOR THE CASINO CONTROL COMMISSION:
7 DARYL W. NANCE, ADMINISTRATIVE ANALYST
8 DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

9 OFFICE OF THE GENERAL COUNSEL:
10 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
11 SECRETARY
12 MARY WOZNIAK, ASSISTANT GENERAL COUNSEL
13 TERESA M. PIMPINELLI, SENIOR COUNSEL

14 DIVISION OF GAMING ENFORCEMENT:
15 DEPUTY ATTORNEYS GENERAL
16 JOHN E. ADAMS, JR., DEPUTY ATTORNEY GENERAL
17 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

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E X H I B I T S :

NUMBER	DESCRIPTION	ID	EVD
DIVISION			
D-1	Report, May 28, 2013, on the Petition of Chatham Revel VoteCo, LLC, for Interim Casino Authorization Pursuant to NJSA 5:12-12 and other relief (PRN 1191304) by John E. Adams, Jr. Deputy Attorney General (Sealing Request)		X
COMMISSION			
C-1	Draft Resolution	X	
PETITIONERS			
P-1	Interim Casino Authorization Trust Agreement between Chatham Revel VoteCo, LLC, and Cyril Patrick McKoy, April 19, 2013 (Sealing Request)		X
P-2	Chatham Asset Management-Revel Ownership Structure Chart		X

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

2 ITEM NO. 1 TERESA PIMPINELLI, SENIOR COUNSEL
3 BRIAN BISCIEGLIA, DEPUTY ATTORNEY GENERAL
4 COOPER LEVENSON
5 LYNNE KAUFMAN, ESQ.
6 FOR: ROBERT W. NAKAO

7 ITEM NO. 2 TERESA PIMPINELLI, SENIOR COUNSEL
8 JOHN E. ADAMS, JR., DEPUTY ATTORNEY
9 GENERAL
10 FOX ROTHSCHILD
11 NICHOLAS CASIELLO, ESQ.
12 FOR: REVEL ENTERTAINMENT GROUP, LLC

13 ITEM NO. 3 MARY WOZNIAK, DEPUTY ATTORNEY GENERAL
14 JOHN E. ADAMS, JR., DEPUTY ATTORNEY
15 GENERAL
16 FOX ROTHSCHILD
17 NICHOLAS CASIELLO, ESQ.
18 FOR: CHATHAM REVEL VOTECO, LLC
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AGENDA
SPECIAL PUBLIC MEETING NO. 13-05-31
May 31, 2013, 10:03 a.m.

ITEM	PAGE	VOTE
1 Stipulation of Settlement in application of Robert W. Nakao for a casino key employee license meeting	7	9
2 Petitions of Revel Entertainment Group, LLC, for permission to assume the duties and exercise the powers as a Member of the Board of Directors pending plenary qualification pursuant to NJAC 13:69C-2.6	9	
a) William McBeath (PRN 1341302)		12
b) Peter Murphy (PRN 1331302)		13
3 Petition of Chatham Revel VoteCo, LLC, for Interim Casino Authorization pursuant to NJSA 5:12-95.12 and other relief (PRN 1191304)	13	36
Evan Ratner, sworn	20	

6	<p>1 (Special Public Meeting 13-05-31 was</p> <p>2 commenced at 10:03 a.m.)</p> <p>3 MR. NANCE: Good morning. I'd like to</p> <p>4 read an opening statement:</p> <p>5 This is to advise the general public</p> <p>6 that in compliance with Chapter 231 of the</p> <p>7 public laws of 1975 entitled "Senator Bryon M.</p> <p>8 Baer Open Public Meeting Act," the New Jersey</p> <p>9 Casino Control Commission on May 23, 2013,</p> <p>10 filed with the Secretary of State at the State</p> <p>11 House in Trenton a notice of this hearing. On</p> <p>12 May 23, 2013, copies were mailed to</p> <p>13 subscribers.</p> <p>14 Members of the press will be permitted</p> <p>15 to take photographs. We ask that this be done</p> <p>16 in a manner which is not disruptive or</p> <p>17 distracting to the Commission.</p> <p>18 The use of cell phones in the public</p> <p>19 meeting room is prohibited.</p> <p>20 Any member of the public who wish to</p> <p>21 address the Commission will be given the</p> <p>22 opportunity to do so before the Commission</p> <p>23 adjourns for the day.</p> <p>24 Please stand for the Pledge of</p> <p>25 Allegiance.</p>	8
7	<p>1 ITEM NO. 1</p> <p>2 (The flag salute was recited.)</p> <p>3 MS. FAUNTLEROY: Good morning.</p> <p>4 When I call your name, please answer to</p> <p>5 reflect the roll.</p> <p>6 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>7 COMMISSIONER COOPER: Present.</p> <p>8 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>9 VICE CHAIR HARRINGTON: Here.</p> <p>10 MS. FAUNTLEROY: And Chair Levinson?</p> <p>11 CHAIR LEVINSON: Here.</p> <p>12 MS. FAUNTLEROY: Thank you.</p> <p>13 At the special meeting, we have an</p> <p>14 abbreviated agenda.</p> <p>15 The first matter for your consideration</p> <p>16 is the stipulation of settlement in the</p> <p>17 application of Robert W. Nakao for a casino key</p> <p>18 employee license.</p> <p>19 Miss Pimpinelli will present the matter</p> <p>20 for your will consideration.</p> <p>21 CHAIR LEVINSON: Hi. Good morning.</p> <p>22 MS. PIMPINELLI: Good morning, Chairman,</p> <p>23 Commissioners.</p> <p>24 As Dianna said, for your consideration</p> <p>25 is the stipulation of Mr. Nakao.</p>	9
6	<p>1 ITEM NO. 1</p> <p>2 Brian is here on behalf of the Division.</p> <p>3 Mr. Nakao was notified that the matter</p> <p>4 would be considered today. He has chosen not</p> <p>5 to appear.</p> <p>6 CHAIR LEVINSON: Okay. Thank you.</p> <p>7 Is there anything to be said?</p> <p>8 MR. BISCIEGLIA: Thank you.</p> <p>9 Good morning, Chair, Commissioners.</p> <p>10 CHAIR LEVINSON: Mr. Adams for support?</p> <p>11 (Laughter.)</p> <p>12 MR. BISCIEGLIA: The Division has</p> <p>13 nothing further and ask that you approve the</p> <p>14 stipulation as submitted.</p> <p>15 Thank you.</p> <p>16 CHAIR LEVINSON: Thank you very much.</p> <p>17 Commissioners have any questions?</p> <p>18 VICE CHAIR HARRINGTON: No questions.</p> <p>19 CHAIR LEVINSON: Do I have a motion?</p> <p>20 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>21 move that we approve the stipulation of</p> <p>22 settlement between the Division and Applicant</p> <p>23 and grant the application of Robert W. Nakao</p> <p>24 for an initial key casino employee license</p> <p>25 subject to compliance with a wage execution.</p>	8
7	<p>1 ITEM NO. 2</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Is there a second?</p> <p>4 COMMISSIONER COOPER: Mr. Chair, I'll</p> <p>5 make that second.</p> <p>6 CHAIR LEVINSON: Any discussion?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: All those in favor?</p> <p>9 (Ayes.)</p> <p>10 CHAIR LEVINSON: Opposed?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: Motion carries.</p> <p>13 MR. BISCIEGLIA: Thank you.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 MS. FAUNTLEROY: Thank you.</p> <p>16 Yes. Next matter for your consideration</p> <p>17 are the Petitions of Revel Entertainment Group,</p> <p>18 LLC, for permission to assume the duties and</p> <p>19 exercise the powers as a member of the Board of</p> <p>20 Directors pending plenary qualification</p> <p>21 pursuant in NJAC 13:69C-2.6.</p> <p>22 We have Mr. William McBeath and Mr.</p> <p>23 Peter Murphy.</p> <p>24 Miss Pimpinelli will also present that</p> <p>25 matter.</p>	9

10	<p>1 ITEM NO. 2</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 (There is a telephone interruption.)</p> <p>4 MS. PIMPINELLI: Chairman, and</p> <p>5 Commissioners, again, both Mr. McBeath and Mr.</p> <p>6 Murphy are looking to be added as members of</p> <p>7 the Board of Directors for Revel AC, Inc.,</p> <p>8 pending their plenary qualification.</p> <p>9 CHAIR LEVINSON: We have the Governor's</p> <p>10 Office?</p> <p>11 MS. FAUNTLEROY: Yes. It's okay.</p> <p>12 MS. PIMPINELLI: All good?</p> <p>13 CHAIR LEVINSON: All good.</p> <p>14 MS. PIMPINELLI: Lynne Kaufman is here</p> <p>15 on behalf of the Petitioners and Jack Adams on</p> <p>16 behalf of the Division.</p> <p>17 CHAIR LEVINSON: Thank you very much.</p> <p>18 Counsel, please make your appearances on</p> <p>19 the record.</p> <p>20 MS. KAUFMAN: Good morning,</p> <p>21 Commissioners. Lynne Kaufman, Cooper Levenson.</p> <p>22 CHAIR LEVINSON: Thank you.</p> <p>23 MR. ADAMS: Jack Adams, Deputy Attorney</p> <p>24 General for the Division.</p> <p>25 CHAIR LEVINSON: Thank you very much.</p>	12
11	<p>1 ITEM NO. 2</p> <p>2 Miss Kaufman?</p> <p>3 MS. KAUFMAN: Okay. Yes. I have</p> <p>4 reviewed the Draft Resolution and have no</p> <p>5 objections and request a temporary</p> <p>6 qualification.</p> <p>7 CHAIR LEVINSON: Thank you.</p> <p>8 Mr. Adams?</p> <p>9 MR. ADAMS: Yes. Mr. Chairman, you have</p> <p>10 our letter reports. We don't oppose the relief</p> <p>11 sought.</p> <p>12 And I've looked at the Draft Resolutions</p> <p>13 as well and have no problem.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 Commissioners, do you have any questions</p> <p>16 for Counsel?</p> <p>17 VICE CHAIR HARRINGTON: No questions.</p> <p>18 CHAIR LEVINSON: Hearing none, I'll</p> <p>19 entertain a motion in this matter.</p> <p>20 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>21 move we adopt the Draft Resolution and</p> <p>22 authorize on a temporary basis and prior to</p> <p>23 their plenary qualification permission to</p> <p>24 assume the duties and exercise the powers as a</p> <p>25 member of the Board of Directors for Revel AC,</p>	13
10	<p>1 ITEM NO. 2</p> <p>2 Inc., subject in each instance to the</p> <p>3 conditions contained in NJSA 5:12-85.1c, NJSA</p> <p>4 5:12-89b(1) and (2), and NJAC 19:43-2.7.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 I think we're going to call each one</p> <p>7 individually.</p> <p>8 MS. FAUNTLEROY: Yes. The first matter</p> <p>9 is William McBeath.</p> <p>10 CHAIR LEVINSON: Is there a second?</p> <p>11 COMMISSIONER COOPER: Mr. Chair, I'll</p> <p>12 make that second.</p> <p>13 CHAIR LEVINSON: Any discussion?</p> <p>14 (No response.)</p> <p>15 CHAIR LEVINSON: This is a roll call.</p> <p>16 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>17 COMMISSIONER COOPER: Yes.</p> <p>18 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>19 VICE CHAIR HARRINGTON: Yes.</p> <p>20 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>21 CHAIR LEVINSON: Yes.</p> <p>22 MS. FAUNTLEROY: Let the record reflect</p> <p>23 that the vote was unanimous.</p> <p>24 Peter Murphy.</p> <p>25 CHAIR LEVINSON: Is there a second?</p>	13

14	<p>1 ITEM NO. 3</p> <p>2 Office will present that matter for your</p> <p>3 consideration.</p> <p>4 CHAIR LEVINSON: Thank you.</p> <p>5 MS. WOZNIAK: Good morning, Chairman,</p> <p>6 Commissioners.</p> <p>7 CHAIR LEVINSON: Good morning.</p> <p>8 MS. WOZNIAK: There is a Draft</p> <p>9 Resolution revised as of 5-30-13. I have</p> <p>10 distributed that to the parties.</p> <p>11 For the record, there's a sealing</p> <p>12 request on Exhibits D-1 and P-1.</p> <p>13 Mr. Casiello is here for the Petitioner</p> <p>14 and Mr. Adams for the Division.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Counsel please make your appearance.</p> <p>17 MR. CASIELLO: Good morning, Mr.</p> <p>18 Chairman, Commissioners. Nick Casiello of the</p> <p>19 law firm of Fox Rothschild appearing on behalf</p> <p>20 of the Petitioner, Chatham Revel VoteCo, LLC.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 MR. ADAMS: Jack Adams, Deputy Attorney</p> <p>23 General, for the Division of Gaming</p> <p>24 Enforcement.</p> <p>25 CHAIR LEVINSON: Thank you.</p>	16
15	<p>1 ITEM NO. 3</p> <p>2 Daryl?</p> <p>3 MR. NANCE: Chair, Commissioners, the</p> <p>4 premarked exhibits are as follow:</p> <p>5 The Casino Control Commission has one</p> <p>6 exhibit, C-1 for identification only. C-1 is a</p> <p>7 Draft Resolution.</p> <p>8 The Division of Gaming Enforcement</p> <p>9 submitted one exhibit premarked D-1. D-1 is a</p> <p>10 report dated May 28, 2013, on the Petition of</p> <p>11 Chatham Revel VoteCo, LLC, for Interim Casino</p> <p>12 Authorization pursuant to NJSA 5:12-12 [sic]</p> <p>13 and other relief (PRN 1191304) by John E.</p> <p>14 Adams, Jr., Deputy Attorney General.</p> <p>15 The Petitioners submitted two exhibits</p> <p>16 premarked as P-1 and P-2. P-1, Interim Casino</p> <p>17 Authorization Trust Agreement between Chatham</p> <p>18 Revel VoteCo, LLC, and Cyril Patrick McKoy</p> <p>19 dated April 19th, 2013. And P-2 is Chatham</p> <p>20 Asset Management-Revel Ownership Structure</p> <p>21 Chart.</p> <p>22 Those are the exhibits.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 As per Mrs. Wozniak stated, there is a</p> <p>25 sealing request for a limited portion of D-1</p>	17

18	<p>1 ITEM NO. 3</p> <p>2 held the same position at Bally's Park Place</p> <p>3 from 1993 to '96. He began his career in the</p> <p>4 casino industry in 1980 as Assistant Vice</p> <p>5 President and Corporate Controller of Caesars.</p> <p>6 And before that he was an auditor with what was</p> <p>7 then one of the Big Eight accounting firm. He</p> <p>8 is the holder of a current casino key employee</p> <p>9 license.</p> <p>10 And Mr. McKoy is here if you have any</p> <p>11 questions for him.</p> <p>12 CHAIR LEVINSON: Thank you.</p> <p>13 MR. CASIELLO: No questions.</p> <p>14 Thank you, Commissioners.</p> <p>15 I turn it over to Deputy Attorney</p> <p>16 General Adams.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 MR. CASIELLO: If he wants to make a</p> <p>19 statement.</p> <p>20 MR. ADAMS: Just briefly with respect to</p> <p>21 an item that Miss Wozniak basically made</p> <p>22 reference to a change in the Draft Resolution</p> <p>23 with respect to Chatham Asset Management. We</p> <p>24 originally designated them as a holding</p> <p>25 company. Mr. Casiello and I are having</p>	20
19	<p>1 ITEM NO. 3</p> <p>2 discussions about that. For purposes of this</p> <p>3 ICA, we are prepared to allow the ICA to go</p> <p>4 forward with the stipulation that they'll be</p> <p>5 treated as entity qualifier. However, I wanted</p> <p>6 to make clear that we are in constant</p> <p>7 discussion. We will be looking into this in</p> <p>8 somewhat more detail during the course of our</p> <p>9 plenary investigation. We will address it in</p> <p>10 our plenary report. But, hopefully, we can</p> <p>11 come to some arrangement with respect to</p> <p>12 treating them as a holding company down the</p> <p>13 line.</p> <p>14 Thank you.</p> <p>15 CHAIR LEVINSON: All right.</p> <p>16 MR. CASIELLO: That's accurate.</p> <p>17 CHAIR LEVINSON: Okay. Thank you.</p> <p>18 Mr. Casiello, do you have a witness?</p> <p>19 MR. CASIELLO: I do have a witness.</p> <p>20 CHAIR LEVINSON: All right.</p> <p>21 MR. CASIELLO: I'd like to call Evan</p> <p>22 Ratner to the witness stand, please.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 MR. CASIELLO: By the way, he wants to</p> <p>25 know why the witness gets a lousy chair and the</p>	21
18	<p>1 Ratner - direct Casiello</p> <p>2 lawyers get the good chair.</p> <p>3 CHAIR LEVINSON: Switch with him.</p> <p>4 MR. CASIELLO: I will.</p> <p>5 MR. NANCE: Would you stand and raise</p> <p>6 your right hand, please.</p> <p>7</p> <p>8 EVAN RATNER, was duly sworn to testify</p> <p>9 in this matter.</p> <p>10</p> <p>11 MR. NANCE: Please state your name for</p> <p>12 the record.</p> <p>13 THE WITNESS: Evan Ratner.</p> <p>14 MR. NANCE: Thank you.</p> <p>15 MR. CASIELLO: He's also hoping that I'm</p> <p>16 going to ask him about his professional tennis</p> <p>17 career, but we're going to pass on that.</p> <p>18 (Laughter.)</p> <p>19</p> <p>20 DIRECT EXAMINATION BY MR. CASIELLO:</p> <p>21 Q. Mr. Ratner, by whom are you employed?</p> <p>22 A. Chatham Asset Management and Chatham</p> <p>23 Asset GP.</p> <p>24 Q. And what is your background?</p> <p>25 A. I received a BA and an MBA from</p>	20
19	<p>1 Ratner - direct Casiello</p> <p>2 Columbia. After that I worked for several years at</p> <p>3 Goldman Sachs. From 1991 to 2002 I was working at</p> <p>4 Donaldson, Lufkin & Jenrette and also Credit Suisse.</p> <p>5 From 2002 to 2003 I was a portfolio manager with a</p> <p>6 small hedge fund, Darmel Management. I returned -- I</p> <p>7 rejoined Credit Suisse as a Managing Director of</p> <p>8 Distress Research in 2003 to July of 2009. And in</p> <p>9 September of 2009 I joined Chatham.</p> <p>10 Q. Thank you.</p> <p>11 What is Chatham Asset Management, LLC?</p> <p>12 A. It is a registered investment advisor</p> <p>13 that provides investment advice to the various funds,</p> <p>14 Chatham Eureka Fund, Chatham Asset High Yield Manager</p> <p>15 Fund, Chatham Asset High Yield Fund, and Chatham Asset</p> <p>16 Offshore Fund.</p> <p>17 Q. And what is Chatham Asset GP, LLC?</p> <p>18 A. The general partner and/or investor in</p> <p>19 these funds.</p> <p>20 Q. And where are the Chatham companies</p> <p>21 based?</p> <p>22 A. Our main office is in Chatham, New</p> <p>23 Jersey. We have a small office in Chicago as well as</p> <p>24 in Jacksonville, Florida.</p> <p>25 Q. And when was Chatham Asset Management,</p>	21

22	<p>1 Ratner - direct Casiello</p> <p>2 LLC, formed?</p> <p>3 A. In 2003.</p> <p>4 Q. And who are the owners of Chatham?</p> <p>5 A. Anthony Melchiorre is the principal</p> <p>6 owner and managing member. The other owners are</p> <p>7 myself, Kevin O'Malley, Jim Ruggerio, who is our Chief</p> <p>8 Financial Officer and Chief Compliance Officer.</p> <p>9 Q. And could you tell us a little bit about</p> <p>10 Mr. Melchiorre's background?</p> <p>11 A. Anthony worked -- worked previously at</p> <p>12 several banking firms, PaineWebber, Goldman Sachs, and</p> <p>13 DLJ. I worked with him previously at DLJ. He was a</p> <p>14 managing director and head of corporate trading in</p> <p>15 Morgan Stanley for several years before he started at</p> <p>16 Chatham.</p> <p>17 Q. About how much do the Chatham funds have</p> <p>18 under your management?</p> <p>19 A. Currently about \$1.4 billion.</p> <p>20 Q. And can you describe Chatham's</p> <p>21 involvement in Revel?</p> <p>22 A. Sure. We were an original lender. We</p> <p>23 were a member -- currently a member -- member of the</p> <p>24 steering committee of lenders. And as a result of</p> <p>25 bankruptcy, we currently own 22 percent of the equity.</p>	24	<p>1 Ratner - cross - Adams</p> <p>2 who controls Chatham's investment in Revel?</p> <p>3 A. Anthony Melchiorre.</p> <p>4 Q. Okay. And you touched on this</p> <p>5 previously. Is Chatham currently a lender to Revel?</p> <p>6 A. Yes.</p> <p>7 Q. And how much?</p> <p>8 A. Twenty-five million, which is about a</p> <p>9 little less than ten percent, nine percent of the</p> <p>10 total about 275 million exit loan.</p> <p>11 Q. Okay. So you were a lender before and</p> <p>12 now you're a lender again.</p> <p>13 A. Yes.</p> <p>14 Q. As well as an equity owner.</p> <p>15 A. Yes.</p> <p>16 MR. CASIELLO: I don't have any further</p> <p>17 questions.</p> <p>18 CHAIR LEVINSON: Thank you very much.</p> <p>19 Mr. Adams?</p> <p>20</p> <p>21 CROSS-EXAMINATION BY MR. ADAMS:</p> <p>22 Q. Just so we're clear, and Mr. Casiello</p> <p>23 already asked you this, but I want it clear on the</p> <p>24 record, Mr. Melchionne -- Melchiorre will control the</p> <p>25 vote of the Revel shares; is that correct?</p>
23	<p>1 Ratner - direct Casiello</p> <p>2 We also own about \$25 million of the exit term loan.</p> <p>3 Q. And will Chatham have representation on</p> <p>4 the Board of Directors of Revel?</p> <p>5 A. Yes. We have one of the five board</p> <p>6 seats. Greg Roselli.</p> <p>7 Q. And can you tell us something about his</p> <p>8 background?</p> <p>9 A. Greg is a senior analyst at Chatham.</p> <p>10 Before coming to Chatham, he was in fixed income at</p> <p>11 UBS. And before that he was at Bank of America for</p> <p>12 many years.</p> <p>13 Q. Okay. And what is Chatham Revel SPV,</p> <p>14 LLC?</p> <p>15 A. A special purpose vehicle solely owned</p> <p>16 by Anthony Melchiorre.</p> <p>17 Q. And what does Chatham Revel SPV, LLC,</p> <p>18 do?</p> <p>19 A. I think it's just an entity that owns</p> <p>20 the voting securities of Chatham. Chatham Revel</p> <p>21 VoteCo, LLC.</p> <p>22 Q. Okay.</p> <p>23 A. Which is another SPV which was formed to</p> <p>24 acquire the equity in Revel.</p> <p>25 Q. And as a result of the new structure,</p>	25	<p>1 Ratner - cross - Adams</p> <p>2 A. Yes.</p> <p>3 Q. And it was split up specifically that</p> <p>4 way by the creation of this vehicle, the SPV vehicle.</p> <p>5 They would control the vote and the individual</p> <p>6 investors would be the non -- would be the economic</p> <p>7 interest holders of the Revel stock; is that correct?</p> <p>8 A. Yes.</p> <p>9 Q. What is your role with respect to the</p> <p>10 Revel investment with Chatham?</p> <p>11 A. I am a portfolio manager.</p> <p>12 Q. Okay.</p> <p>13 A. At Chatham. And I oversee, you know,</p> <p>14 along with Anthony Melchiorre the -- all of our</p> <p>15 investments.</p> <p>16 Q. Okay. So would it be fair to say that</p> <p>17 it would be either you or Mr. Melchiorre that will be</p> <p>18 dealing with the Revel investment by Chatham?</p> <p>19 A. I think it will be both of us plus, you</p> <p>20 know, Greg Roselli in addition to several of the</p> <p>21 members of our team.</p> <p>22 Q. And Mr. Ruggerio as well?</p> <p>23 A. Yes.</p> <p>24 Q. You have, I assume, become aware of the</p> <p>25 financial situation that Revel has been in --</p>

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1 Ratner - cross - Adams
 2 A. Yes.
 3 Q. -- and are fully familiar with the
 4 bankruptcy proceeding and all the plan and the exit
 5 facility as you've already testified to; is that
 6 correct?
 7 A. Yes.
 8 Q. Okay. On a going-forward basis, in
 9 light of some of the projected revenues that Revel has
 10 proposed coming out of bankruptcy, are you confident
 11 that the company is capable of meeting those revenues?
 12 A. At this time, yes.
 13 Q. Okay. If they don't meet those
 14 revenues, does Chatham have a contingent plan with
 15 respect to any difficulties that might be entailed by
 16 operations that fall short of those revenues?
 17 A. I would say not specifically Chatham.
 18 Chatham, you know, we -- you know, we continue to be
 19 very committed to the investment. We are part of a
 20 group. We have one board seat. We only own 22
 21 percent of the equity. I think we are working very
 22 closely with the -- the board is going to be working
 23 very closely with the management team to make sure
 24 that whatever needs to get done will get done. I
 25 would say that Chatham and other lenders who are also

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1 Ratner - cross - Adams
 2 current equity owners have been and will continue to
 3 be very constructive and supportive, but we'll have to
 4 analyze whatever we need. If there is a shortfall,
 5 you know, down the road. But I would say, you know,
 6 Chatham and others specifically have been -- we
 7 have -- we've -- we lent money. We did it many times.
 8 Q. Yes. You did it for past year.
 9 A. Yes.
 10 Q. And you obviously have committed in the
 11 exit facility to go. And like you just said, you are
 12 committed to the project.
 13 A. Yes.
 14 MR. ADAMS: I have nothing further.
 15 CHAIR LEVINSON: Thank you.
 16 Mr. Casiello?
 17 MR. CASIELLO: No redirect.
 18 CHAIR LEVINSON: Okay. I just -- I have
 19 one question, and I'll give it to the
 20 Commissioners, also.
 21 You stated that you were closely working
 22 with management. And I'm sure you heard Mr.
 23 Hartmann up here a couple weeks ago with his
 24 statements. Have you, as the -- do you -- are
 25 you on the same page with Mr. Hartmann of what

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1 Ratner
 2 he's saying, what he wants to do with Revel and
 3 many changes he wants to make. Are you guys
 4 seeing eye to eye?
 5 THE WITNESS: I would say you never
 6 really -- you know, you see eye to eye, but as
 7 a research analyst which is my background, you
 8 question everything.
 9 CHAIR LEVINSON: Uh-huh.
 10 THE WITNESS: I would say the board
 11 is -- and our board is made up of very talented
 12 ex-gaming executives primarily that have deep
 13 experience in similar related gaming
 14 operations. And we are monitoring extremely
 15 closely, you know, every, you know, little and
 16 big decision. Or they are. I mean...
 17 CHAIR LEVINSON: Okay.
 18 THE WITNESS: So that the answer is -- I
 19 would say for the most part, yes.
 20 CHAIR LEVINSON: Okay. Good.
 21 Commissioners, do you have any questions
 22 for the witness?
 23 VICE CHAIR HARRINGTON: I would just
 24 ask. So sort of to key off what both the
 25 Chairman and Mr. Adams has brought to light,

29

1 Ratner
 2 since you would only -- you would not
 3 necessarily have to be a qualifier at 22
 4 percent, is it safe to assume that Chatham
 5 asked for this and asked for a role on the
 6 board so that you would continue to have a
 7 voice to assure that Revel is successful? Is
 8 that --
 9 THE WITNESS: A thousand percent yes.
 10 (Laughter.)
 11 VICE CHAIR HARRINGTON: You know, just
 12 to really --
 13 THE WITNESS: Yes.
 14 VICE CHAIR HARRINGTON: -- you know,
 15 elucidate that.
 16 And then how does -- I mean, and again,
 17 this might be a question for you, Nick.
 18 But, you know, just remind us how this
 19 entity fits into the overall Revel picture and
 20 the newly restructured -- restructured
 21 organization.
 22 MR. CASIELLO: I'll do the best I can.
 23 VICE CHAIR HARRINGTON: Okay.
 24 MR. CASIELLO: Well, as you have pointed
 25 out, and as you've heard Evan testify, Chatham

30

1 Ratner
 2 owns 22 percent. Chatham is the only owner
 3 that has stepped up to the plate to go through
 4 the licensing process. All the other owners
 5 have been -- all the other five-percent-or-
 6 greater owners have been waived from the
 7 licensing process as institution investors.
 8 The largest owner is Capital Research and
 9 Management with about 24 and a half percent --
 10 24.9 percent. Second largest owner is Canyon
 11 Capital, a private investment fund with about
 12 19 percent?
 13 MR. ADAMS: 16.9, I think. Wasn't it
 14 17?
 15 MR. CASIELLO: I prepared -- I gave him
 16 the chart that showed him that. Just --
 17 (Laughter.)
 18 MR. ADAMS: You did. You did. There's
 19 a chart.
 20 MR. CASIELLO: And then some of the
 21 other investors who got -- who received waivers
 22 were Credit Suisse, and I believe Wells Fargo.
 23 MR. ADAMS: Oppenheimer.
 24 MR. CASIELLO: Oppenheimer.
 25 VICE CHAIR HARRINGTON: Thank you.

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1 ITEM NO. 3
 2 CHAIR LEVINSON: Any other questions for
 3 the witness?
 4 (No response.)
 5 CHAIR LEVINSON: Okay. Mr. Casiello do
 6 you have a closing statement?
 7 MR. CASIELLO: Just briefly.
 8 We respectfully request that you approve
 9 the Trust Agreement, that you approve Pat McKoy
 10 as Trustee. That you find that the issuance of
 11 ICA to Chatham will best serve the interests of
 12 the public and that you issue ICA to Chatham.
 13 I do want to take this opportunity to
 14 thank you, Commissioners, your staff,
 15 especially Mary Wozniak, the DGE, especially
 16 DAG Adams, not only for their usual
 17 professionalism, but the prompt manner in which
 18 they handled this matter, I think it may be a
 19 record for ICA.
 20 Thank you.
 21 CHAIR LEVINSON: All right. Mr. Adams?
 22 MR. ADAMS: Great cue.
 23 (Laughter.)
 24 CHAIR LEVINSON: Anything to say about
 25 Mr. Casiello?

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1 ITEM NO. 3
 2 MR. CASIELLO: I'm always setting him
 3 up.
 4 MR. ADAMS: I mean, I really appreciate
 5 those comments and because it is a record. I
 6 mean, some of the applications started coming
 7 on April 3rd, as Mr. Casiello mentioned. But
 8 not all of it came in on April 3rd. We've been
 9 in the process of getting information, and it's
 10 been very difficult to put all that together.
 11 And as you know, by statute, normally we have
 12 120 days or at least 90 days to really get into
 13 it, and we're going to have to get into it now
 14 more than what we would have if we had the time
 15 initially. So I appreciate those comments.
 16 But I hope I never have to go through this
 17 again for any ICA. And I really -- sincerely
 18 mean that.
 19 The 90 days is in there for a reason,
 20 especially when you have complex transactions
 21 that involve a whole bunch of different
 22 entities that have to get waived, as you've
 23 already heard. And, you know, it was -- it was
 24 somewhat challenging, to say the least, to get
 25 something to you which addresses everything

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1 ITEM NO. 3
 2 that's required of an ICA application,
 3 including a trust arrangement and all the
 4 individuals making appropriate filings.
 5 Having said all that and venting my --
 6 (Laughter.)
 7 MR. ADAMS: -- my problem with it.
 8 MR. CASIELLO: That was off the record;
 9 right.
 10 MR. ADAMS: Thank you.
 11 (Laughter.)
 12 MR. ADAMS: We nonetheless feel
 13 comfortable with what we have reviewed, what's
 14 been filed, and we do not oppose the issuance
 15 of the ICA to Chatham as requested in the ICA
 16 Petition.
 17 And I've reviewed the Draft Resolution
 18 and would not oppose its entry.
 19 MR. CASIELLO: Excuse me. Mr. Chairman,
 20 may Mr. Ratner step down?
 21 CHAIR LEVINSON: Sure.
 22 (Laughter.)
 23 MR. CASIELLO: I need somebody to cover
 24 my back.
 25 CHAIR LEVINSON: I want him to stay up

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1 ITEM NO. 3
 2 there a little longer.
 3 MR. CASIELLO: We have also reviewed the
 4 Draft Resolution, and it is satisfactory to us
 5 in form and substance.
 6 Thank you.
 7 CHAIR LEVINSON: Thank you.
 8 Commissioners, do you have any questions
 9 for counsel? Other than a good job, Mr. Adams.
 10 Okay. The matter before us this morning
 11 is the application of Chatham Revel VoteCo,
 12 LLC, for Interim Casino Authorization as a
 13 holding company of casino licensee Revel
 14 Entertainment Group.
 15 As we have heard, Chatham will hold
 16 approximately 22 percent of the shares of the
 17 new equity issued by qualified holding company
 18 Revel AC, Inc., pursuant to a reorganization
 19 plan that was confirmed by the Bankruptcy Court
 20 on May 13, 2013. This Commission approved that
 21 reorganization plan on May 15th, 2013, and the
 22 plan became effective on May 21st.
 23 That transaction transformed Chatham and
 24 others from lenders into owners. They have
 25 taken over ownership of Revel at a challenging

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1 ITEM NO. 3
 2 time as it tries to reposition and redefine
 3 itself in order to increase revenues and reach
 4 profitability. Chatham is now in a position to
 5 help management to develop the steps it will
 6 take to chart a future course for Revel.
 7 Let me say to the Chatham
 8 representatives here today: We wish you well
 9 and wish you all the best. Your success can
 10 only help transform all of Atlantic City.
 11 Chatham and those affiliated entities
 12 and qualifiers will have -- have filed the
 13 required submissions with the Division of
 14 Gaming Enforcement in support of their
 15 application for ICA. On May 15, 2013, the
 16 Division granted Chatham a temporary waiver of
 17 qualification through May 31st which enabled
 18 acquisition of the interests in Revel pending
 19 this ICA hearing. A grant of ICA today will
 20 permit the holding of those interests prior to
 21 a final ruling on Chatham's plenary
 22 qualification. During the ICA, the
 23 Application's equity interests will be held in
 24 trust with Mr. Patrick McKoy as Trustee.
 25 Based upon the entire record of the

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1 ITEM NO. 3
 2 proceedings, including today's testimony, I am
 3 satisfied that the Applicant has met the
 4 standards for Interim Casino Authorization.
 5 Accordingly, I move to adopt the Draft
 6 Resolution and: One, approve the ICA Trust
 7 Agreement; two, find Mr. Patrick McKoy
 8 qualified to serve as an ICA trustee; and,
 9 three, grant Interim Casino Authorization to
 10 Chatham Revel VoteCo, as a holding company of
 11 casino licensee Revel and as set forth in the
 12 findings and rulings in the Resolution.
 13 Do I have a second?
 14 VICE CHAIR HARRINGTON: I'll second that
 15 motion.
 16 CHAIR LEVINSON: Okay. Any discussion?
 17 (No response.)
 18 CHAIR LEVINSON: This is a roll call
 19 vote.
 20 MS. FAUNTLEROY: Commissioner Cooper?
 21 COMMISSIONER COOPER: Yes.
 22 MS. FAUNTLEROY: Vice Chair Harrington?
 23 VICE CHAIR HARRINGTON: Yes.
 24 MS. FAUNTLEROY: Chairman Levinson?
 25 CHAIR LEVINSON: Yes.

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1 ITEM NO. 3
 2 MS. FAUNTLEROY: Let the record reflect
 3 that the motion was unanimously passed.
 4 CHAIR LEVINSON: Thank you. Thank you.
 5 MR. ADAMS: Thank you, Chair.
 6 CHAIR LEVINSON: Thank you, Mr. Adams.
 7 MR. CASIELLO: Thank you, Commissioners.
 8 CHAIR LEVINSON: Okay. This is the
 9 public portion of the meeting.
 10 Is there anyone from the public wishing
 11 to be heard, please step forward.
 12 (No response.)
 13 CHAIR LEVINSON: Seeing none, I close
 14 that session.
 15 Motion to adjourn?
 16 VICE CHAIR HARRINGTON: So moved.
 17 CHAIR LEVINSON: Second?
 18 COMMISSIONER COOPER: I'll make a
 19 second.
 20 CHAIR LEVINSON: All those in favor?
 21 (Ayes.)
 22 CHAIR LEVINSON: Opposed?
 23 (No response.)
 24 CHAIR LEVINSON: The motion is passed.
 25 We are adjourned.

<p style="text-align: right;">38</p> <p>2 And, Mary, thank you very much for all 3 your hard work. 4 Thank you. 5 (Special Public Meeting 13-05-31 was 6 adjourned at 10:31 a.m.) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	
<p style="text-align: right;">39</p> <p>2 3 C E R T I F I C A T E 4 5 6 I, DARLENE SILLITOE, a Certified Court 7 Reporter and Notary Public of the State of New 8 Jersey, certify that the foregoing is a true 9 and accurate transcript of the proceedings. 10 11 12 I further certify that I am neither 13 attorney, of counsel for, nor related to or 14 employed by any of the parties to the action; 15 further that I am not a relative or employee of 16 any attorney or counsel employed in this case; 17 nor am I financially interested in the action. 18 19 20 DARLENE SILLITOE, CCR 21 License No 30XI0102300 22 23 24 Dated: June 2, 2013 25 My Notary Commission Expires 25 July 22, 2014 25 ID No 2062871</p>	

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