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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 16-07-13

- - - - -

Wednesday, July 13, 2016

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:31 a.m. to 11:24 a.m.

Certified Court Reporter: Darlene Sillitoe

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## PUBLIC MEETING NO. 16-07-13 July 13, 2016

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

6

OFFICE OF THE GENERAL COUNSEL:

7 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE  
SECRETARY

8 TERESA M. PIMPINELLI, SENIOR COUNSEL

ELIZABETH F. CASEY, SENIOR COUNSEL

9

OFFICE OF REGULATORY AFFAIRS:

10 GLENN T. MacFADDEN, SUPERVISOR, LICENSING

11 DIVISION OF GAMING ENFORCEMENT:

DEPUTY ATTORNEYS GENERAL

12 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

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## PUBLIC MEETING NO. 16-07-13 July 13, 2016

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

2 ITEM NO. 8 ELIZABETH F. CASEY, SENIOR COUNSEL  
3 SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL  
4 BESSIE A. SACCO, ESQ.  
FOR: TROPICANA ATLANTIC CITY CORPORATION  
AND TROPICANA ENTERTAINMENT, INC.

5 ITEM NO. 9 ELIZABETH F. CASEY, SENIOR COUNSEL  
6 TRACY E. RICHARDSON, DEPUTY ATTORNEY  
GENERAL  
7 BROWNSTEIN, HYATT, FARBER, SCHRECK  
8 PAUL O'GARA, ESQ.  
FOR: CAESARS ENTERTAINMENT CORPORATION,  
9 HARRAH'S ATLANTIC CITY OPERATING COMPANY,  
10 LLC, BALLY'S PARK PLACE, INC., BOARDWALK  
REGENCY CORPORATION, AND CAESARS  
INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC

11 ITEM NO. 10 TERESA PIMPINELLI, SENIOR COUNSEL  
12 TRACY E. RICHARDSON, DEPUTY ATTORNEY  
GENERAL  
13 FOX ROTHSCHILD, LLP  
14 NICHOLAS CASIELLO, JR., ESQ.  
15 PATRICK MADAMBA, JR., ESQ.  
FOR: MGM RESORTS INTERNATIONAL  
16 AND MGM GROWTH PROPERTIES, LLC  
JOSEPH A. CORBO, JR., ESQ.  
17 FOR: MARINA DISTRICT DEVELOPMENT COMPANY  
18 BROWNSTEIN, HYATT, FARBER, SCHRECK  
19 PAUL O'GARA, ESQ.  
20 FOR: BOYD GAMING CORPORATION  
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## PUBLIC MEETING NO. 16-07-13 July 13, 2016

E X H I B I T S				
1				
2				
3	PETITIONERS			
4	EXHIBITS	DESCRIPTION	ID	EVD
5	P-1	Chart: Marina District Development Company, LLC	X	X
6	P-2	Present Ownership Structure		
7	P-2	Chart: Post-Equity Purchase and Sale and Lease Back Simplified Transaction Structure (Amended)	X	X
8	P-3	Master Lease Agreement between MGP Lessor, LLC, and MGM Lessee, LLC, April 25, 2016	X	X
9	P-4	First Amendment to Master Lease Agreement between MGP Lessor, LLC, and MGM Lessee, LLC	X	X
10	P-5	Operating Sublease between MGM Lessee, LLC, and Marina District Development Company, LLC	X	X
11				
12				
13	DIVISION			
14	EXHIBIT	DESCRIPTION	ID	EVD
15	D-1	Letter Report, July 6, 2016, to the Casino Control Commission on the Joint Petition of MGM Resorts International and MGM Growth Properties, LLC, for approvals of a Master Lease and Sublease and certain other approvals in connection with the acquisition of certain real estate and other improvements related to Marina District Development Company (PRN 1671602) by DAG Tracy Richardson	X	X
16				
17				
18				
19				
20				
21	COMMISSION			
22	EXHIBIT	DESCRIPTION	ID	EVD
23	C-1	Draft Resolution	x	
24				
25				

**PUBLIC MEETING NO. 16-07-13 July 13, 2016**

		AGENDA		
		PUBLIC MEETING NO. 16-07-13		
		JULY 13, 2016, 10:31 a.m.		
	ITEM		PAGE	VOTE
1				
2				
3	1	Ratification of the minutes of the June 15, 2016, public meeting	8	9
4	2	Applications for initial casino key employee licenses:	9	10
5		a) Michael A. Doyle		
6		b) Robert A. Rosenthal		
7		c) Andrew G. Yap		
8	3	Applications for resubmitted casino key employee licenses:	10	10
9		a) Corey M. Collins		
10		b) John M. Grasso		
11		c) Jamie M. Harris		
12		d) John M. Hlifka		
13		e) Lynn M. Mazer		
14		f) Christine McGrath-Perez		
15		g) Therese M. Sandland		
16		h) Kevin M. Smith		
17		i) Alexander Sutocky, II		
18	4	Applications for casino key employee licenses and for qualification:		
19		a) Nancy L. Hughes	11	12
20		b) Michael Kosich	12	13
21		c) Joseph T. Lodise	13	14
22	5	Approvals through Delegation of Authority between June 13, 2016, and July 11, 2016, pursuant to Resolution No. 13-01-10-16-C	14	
23	6	Requests for inactivation of casino key employee licenses:	15	16
24		a) Christopher S. Boras		
25		b) Dann B. Glenn		
26		c) Amy E. Kinney		
27		d) Isabelle M. Perreve-Theisen		
28		e) John W. Robinson, Jr.		
29		f) John Zapotochny		
30	7	Consideration of the lapse of casino key employee licenses:	17	18
31		a) Jose R. Crespo		
32		b) James R. Deery, Jr.		
33		c) Linda J. Gunter		
34		d) Alok L. Joshi		
35		e) Thomas L. Mann		
36		f) Brian F. McHugh		
37		g) Arvind K. Patel		
38		h) Wendy E. Warner		

**PUBLIC MEETING NO. 16-07-13 July 13, 2016**

6	8
<p>1 CONTINUED AGENDA                  PUBLIC MEETING NO. 16-07-13                  JULY 13, 2016, 10:31 a.m.</p> <p>2 ITEM PAGE VOTE                  3 8 Petition of Tropicana Atlantic City 18 22                  Corporation and Tropicana                  Entertainment, Inc., requesting                  4 permission for Peter K. Bottcher, Jr.,                  5 to assume the duties and exercise the                  powers of Information Security Officer                  6 for Tropicana Entertainment, Inc.,                  pending plenary qualification                  7 (PRN1761601)                  9 Petition of Caesars Entertainment 22 25                  Corporation, Harrah's Atlantic City                  8 Operating Company, LLC, Bally's Park                  9 Place, Inc., Boardwalk Regency                  Corporation, and Caesars Interactive                  10 Entertainment New Jersey, LLC,                  requesting permission for Thomas B.                  11 Thaxton to assume the duties and                  exercise the powers of IT Cyber                  12 Security/Chief Information Security                  Officer of Caesars Entertainment                  13 Corporation, pending plenary                  qualification (PRN 1621602)                  14 10 Joint Petition of MGM Resorts 25 61                  International and MGM Growth                  15 Properties, LLC, for approvals of a                  Master Lease and Sublease and certain                  16 other approvals in connection with the                  acquisition of certain real estate and                  17 other improvements related to Marina                  District Development Company, LLC (PRN                  18 1671602)                  John McManus, sworn 34                  19                  20                  21                  22                  23                  24                  25</p>	<p>1 ITEM NO. 1                  (The Flag Salute was recited.)                  2                  3 MS. FAUNTLEROY: Good morning, all.                  4 Can you please state your presence when                  5 I call your name for the record, please.                  6 Commissioner Cooper?                  7 COMMISSIONER COOPER: Here.                  8 MS. FAUNTLEROY: Vice Chair Harrington?                  9 VICE CHAIR HARRINGTON: Here.                  10 MS. FAUNTLEROY: And Chairman Levinson?                  11 CHAIRMAN LEVINSON: Here.                  12 MS. FAUNTLEROY: Thank you.                  13 Matters discussed in closed session this                  14 morning included employee license matters, your                  15 approval of the June 15 closed-session minutes,                  16 as well as litigation involving Edwards versus                  17 Adamar of New Jersey, CCC, et al.                  18 The first matter on the public agenda                  19 for your consideration is the ratification of                  20 the minutes of the June 15, 2016, meeting.                  21 CHAIRMAN LEVINSON: Thank you.                  22 Is there a motion on the minutes?                  23 VICE CHAIR HARRINGTON: I move that we                  24 ratify the minutes.                  25 CHAIRMAN LEVINSON: Any discussion?</p>
7	9
<p>1 (Public Meeting 16-07-13 was commenced                  2 at 10:31 a.m.)                  3 MR. NANCE: Good morning. I'd like to                  4 read an opening statement:                  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 4th,                  10 2015, filed with the Secretary of State at the                  11 State House in Trenton an annual meeting                  12 schedule. On December 9, 2015, copies were                  13 mailed to subscribers.                  14 Members of the press will be permitted                  15 to take photographs. We ask that this be done                  16 in a manner which is not disruptive or                  17 distracting to the Commission.                  18 The use of cell phones in the public                  19 meeting room is prohibited.                  20 Any member of the public who wish to                  21 address the Commission will be given the                  22 opportunity to do so before the Commission                  23 adjourns for the day.                  24 Please stand for the Pledge of                  25 Allegiance.</p>	<p>1 ITEM NO. 2                  (No response.)                  2                  3 CHAIRMAN LEVINSON: All those in favor?                  4 (Ayes.)                  5 CHAIRMAN LEVINSON: Opposed?                  6 (No response.)                  7 CHAIRMAN LEVINSON: Motion carries.                  8 MS. FAUNTLEROY: Thank you.                  9 Item No. 2 are applications for initial                  10 casino key employee licenses.                  11 They are Items 2a through c on the                  12 agenda for your consideration.                  13 CHAIRMAN LEVINSON: Thank you.                  14 Any question on any of these?                  15 (No response.)                  16 CHAIRMAN LEVINSON: I'll entertain a                  17 motion.                  18 COMMISSIONER COOPER: Mr. Chairman, I                  19 move to grant the three initial casino key                  20 employee licenses.                  21 CHAIRMAN LEVINSON: Thank you.                  22 Is there a second?                  23 VICE CHAIR HARRINGTON: Second.                  24 CHAIRMAN LEVINSON: Any discussion?                  25 (No response.)</p>

**PUBLIC MEETING NO. 16-07-13 July 13, 2016**

10	<p>1 ITEM NO. 3</p> <p>2 CHAIRMAN LEVINSON: All those in favor?</p> <p>3 (Ayes.)</p> <p>4 CHAIRMAN LEVINSON: Opposed?</p> <p>5 (No response.)</p> <p>6 CHAIRMAN LEVINSON: Motion carries.</p> <p>7 MS. FAUNTLEROY: Thank you.</p> <p>8 Item No. 3 are applications for</p> <p>9 resubmitted casino key employee licenses</p> <p>10 identified as Items 3a through i on your</p> <p>11 agenda.</p> <p>12 There are no objections to the granting</p> <p>13 of any of the identified matters.</p> <p>14 CHAIRMAN LEVINSON: Thank you.</p> <p>15 Is there a motion?</p> <p>16 VICE CHAIR HARRINGTON: I move that we</p> <p>17 grant the nine resubmitted casino key employee</p> <p>18 licenses.</p> <p>19 CHAIRMAN LEVINSON: Thank you.</p> <p>20 Is there a second?</p> <p>21 COMMISSIONER COOPER: I'll second that.</p> <p>22 CHAIRMAN LEVINSON: Any discussion on</p> <p>23 these?</p> <p>24 (No response.)</p> <p>25 CHAIRMAN LEVINSON: All those in favor?</p>	12
11	<p>1 ITEM NO. 4</p> <p>2 (Ayes.)</p> <p>3 CHAIRMAN LEVINSON: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIRMAN LEVINSON: Motion carries.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 Item No. 4 are applications for casino</p> <p>8 key employee licenses and for qualification.</p> <p>9 As roll call votes are required, I will</p> <p>10 call each separately.</p> <p>11 The first is for, A, Nancy L. Hughes, as</p> <p>12 Vice President and Chief Counsel, Regional</p> <p>13 Operations for Bally's Park Place, Inc.,</p> <p>14 Boardwalk Regency Corp., and Harrah's Atlantic</p> <p>15 City Operating Company, LLC.</p> <p>16 There are no objections to the granting</p> <p>17 of the license and qualification.</p> <p>18 CHAIRMAN LEVINSON: Thank you.</p> <p>19 Is there a motion in respect to A?</p> <p>20 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>21 move to grant resubmitted key license and</p> <p>22 qualification with a multi-casino endorsement.</p> <p>23 CHAIRMAN LEVINSON: Thank you.</p> <p>24 Is there a second?</p> <p>25 VICE CHAIR HARRINGTON: Second.</p>	13
	<p>1 ITEM NO. 4</p> <p>2 CHAIRMAN LEVINSON: Any discussion on</p> <p>3 these?</p> <p>4 (No response.)</p> <p>5 CHAIRMAN LEVINSON: This is a roll call</p> <p>6 vote.</p> <p>7 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>8 COMMISSIONER COOPER: Yes.</p> <p>9 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>10 VICE CHAIR HARRINGTON: Yes.</p> <p>11 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>12 CHAIRMAN LEVINSON: Yes.</p> <p>13 MS. FAUNTLEROY: Mr. Plunkett was in my</p> <p>14 ear this morning just to make sure that I noted</p> <p>15 that that approval included the multi</p> <p>16 endorsement as well.</p> <p>17 CHAIRMAN LEVINSON: Thank you.</p> <p>18 MS. FAUNTLEROY: Item 4b, Michael</p> <p>19 Kosich, for Manager of Internal Audit and</p> <p>20 Compliance Officer for Trump Taj Mahal</p> <p>21 Associates, LLC.</p> <p>22 There are no objections to the granting</p> <p>23 of Mr. Kosich's license and qualification as</p> <p>24 well.</p> <p>25 CHAIRMAN LEVINSON: Thank you.</p>	

**PUBLIC MEETING NO. 16-07-13 July 13, 2016**

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<p>1 ITEM NO. 5                  2 qualification.                  3 CHAIRMAN LEVINSON: Thank you.                  4 Is there a second?                  5 VICE CHAIR HARRINGTON: Second.                  6 CHAIRMAN LEVINSON: Any discussion for                  7 this.                  8 (No response.)                  9 CHAIRMAN LEVINSON: This is a roll call                  10 vote.                  11 MS. FAUNTLEROY: Commissioner Cooper?                  12 COMMISSIONER COOPER: Yes.                  13 MS. FAUNTLEROY: Vice Chair Harrington?                  14 VICE CHAIR HARRINGTON: Yes.                  15 MS. FAUNTLEROY: And Chairman Levinson?                  16 CHAIRMAN LEVINSON: Yes.                  17 MS. FAUNTLEROY: Thank you.                  18 Item No. 5 are approvals through                  19 Delegation of Authority between June 13, 2016,                  20 and July 11, 2016.                  21 Glenn MacFadden will review those with                  22 you; however, no action is required.                  23 CHAIRMAN LEVINSON: Thank you.                  24 Mr. MacFADDEN: Good morning, Mr.                  25 Chairman and Commissioners.</p>	<p>1 ITEM NO. 6                  2 have requested to be placed on the inactive                  3 list not to exceed five years.                  4 The staff recommends granting the                  5 requested relief.                  6 CHAIRMAN LEVINSON: Thank you.                  7 Any question on the six?                  8 (No response.)                  9 CHAIRMAN LEVINSON: I'll entertain a                  10 motion.                  11 COMMISSIONER COOPER: Mr. Chairman, I                  12 move to grant the requested relief and order                  13 that the six casino key employee licenses be                  14 inactivated.                  15 CHAIRMAN LEVINSON: Thank you.                  16 Is there a second?                  17 VICE CHAIR HARRINGTON: Second.                  18 CHAIRMAN LEVINSON: Any discussion?                  19 (No response.)                  20 CHAIRMAN LEVINSON: All those in favor?                  21 (Ayes.)                  22 CHAIRMAN LEVINSON: Opposed?                  23 (No response.)                  24 CHAIRMAN LEVINSON: Motion carries.                  25 MS. FAUNTLEROY: Thank you.</p>
15	17
<p>1 ITEM NO. 6                  2 CHAIRMAN LEVINSON: Good morning.                  3 MR. MacFADDEN: Item 5 consists of three                  4 individuals who were issued a temporary key                  5 casino key license via Delegated Authority                  6 subsequent to the June 15, 2016, public                  7 meeting. They are: Michael W. Curtis,                  8 Catherine M. Roof, and John F. Webster.                  9 Additionally, David G. Bridge and James                  10 M. Ziereis were granted a multi-casino employee                  11 endorsement upon their key license.                  12 CHAIRMAN LEVINSON: Thank you.                  13 (Conferring.)                  14 MS. FAUNTLEROY: Thank you.                  15 Item No. 7 --                  16 CHAIR LEVINSON: No. 6.                  17 MS. FAUNTLEROY: No. Excuse me. Item                  18 No. 6 for your consideration is the request for                  19 inactivation of casino key employee licenses                  20 identified as 6a through f on the agenda.                  21 Mr. MacFadden will review those with you                  22 as well.                  23 MR. MacFADDEN: Thank you.                  24 Item 6 consists of six individuals who,                  25 in lieu of filing a resubmission application,</p>	<p>1 ITEM NO. 7                  2 Item No. 7 for your consideration are                  3 matters involving the lapsing of casino key                  4 employee licenses. They are identified on the                  5 agenda as Items 7a through h.                  6 Mr. MacFadden will again take you                  7 through those matters.                  8 MR. MacFADDEN: Thank you.                  9 Item 7 consists of eight individuals                  10 whose casino review deadline has passed, and                  11 they have neither filed the required                  12 resubmission paperwork nor requested to be                  13 placed on the inactive list.                  14 Those individuals are: Jose R. Crespo,                  15 James R. Deery, Jr., Linda J. Gunter, Alok L.                  16 Joshi, Thomas L. Mann, Brian F. McHugh, Arvind                  17 K. Patel, and Wendy E. Warner.                  18 Consequently, staff recommends the                  19 casino key employee license of these eight                  20 individuals be allowed to lapse.                  21 CHAIRMAN LEVINSON: Thank you.                  22 Is there a motion on these eight?                  23 VICE CHAIR HARRINGTON: I move that we                  24 find that the eight casino key employee                  25 licenses lapsed pursuant to NJAC 19:41A-6.1(f)</p>

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18	<p>1 ITEM NO. 8</p> <p>2 of the regulation.</p> <p>3 CHAIRMAN LEVINSON: Thank you.</p> <p>4 Is there a second?</p> <p>5 COMMISSIONER COOPER: I'll second that.</p> <p>6 CHAIRMAN LEVINSON: Any discussion on</p> <p>7 this?</p> <p>8 (No response.)</p> <p>9 CHAIRMAN LEVINSON: All in favor?</p> <p>10 (Ayes.)</p> <p>11 CHAIRMAN LEVINSON: Opposed?</p> <p>12 (No response.)</p> <p>13 CHAIRMAN LEVINSON: Motion carries.</p> <p>14 MR. MacFADDEN: Thank you.</p> <p>15 CHAIRMAN LEVINSON: Thank you.</p> <p>16 MS. FAUNTLEROY: Item No. 8 is the</p> <p>17 Petition of Tropicana Atlantic City Corporation</p> <p>18 and Tropicana Entertainment Inc., requesting</p> <p>19 permission for Peter K. Bottcher, Jr., to</p> <p>20 assume the duties and exercise the powers of</p> <p>21 Information Security Officer for Tropicana</p> <p>22 Entertainment, Inc., pending his plenary</p> <p>23 qualification.</p> <p>24 Senior Counsel Liz Casey will review</p> <p>25 that matter with you.</p>	20
19	<p>1 ITEM NO. 8</p> <p>2 CHAIRMAN LEVINSON: Thank you.</p> <p>3 MS. CASEY: Thank you, Chairman,</p> <p>4 Commissioners.</p> <p>5 CHAIRMAN LEVINSON: Good morning.</p> <p>6 MS. CASEY: As Miss Fauntleroy stated,</p> <p>7 for your consideration is the Petition of</p> <p>8 Atlantic City -- excuse me -- Tropicana</p> <p>9 Atlantic City Corporation and Tropicana</p> <p>10 Entertainment requesting permission for Peter</p> <p>11 K. Bottcher, Jr., to assume the duties and</p> <p>12 exercise the powers of Information Security</p> <p>13 Officer of Tropicana Entertainment,</p> <p>14 Incorporated, pending plenary qualification.</p> <p>15 A draft resolution was circulated to the</p> <p>16 parties.</p> <p>17 And counsel is present.</p> <p>18 CHAIRMAN LEVINSON: Thank you.</p> <p>19 Counsel, please enter your appearance.</p> <p>20 MS. SACCO: Bessie A. Sacco, Vice</p> <p>21 President of Tropicana Entertainment, Inc.,</p> <p>22 Legal Regulatory Affairs.</p> <p>23 CHAIRMAN LEVINSON: Thank you.</p> <p>24 MS. BEN-DAVID: Good morning, Chairman</p> <p>25 and Commissioners. Sara Ben-David appearing on</p>	21
18	<p>1 ITEM NO. 8</p> <p>2 behalf of the Division of Gaming Enforcement.</p> <p>3 CHAIRMAN LEVINSON: Good morning.</p> <p>4 Miss Sacco?</p> <p>5 MS. SACCO: Good morning, Chair</p> <p>6 Levenson, Vice Chair Harrington, Commissioner</p> <p>7 Cooper.</p> <p>8 Before you today is a petition for Peter</p> <p>9 K. Bottcher, Jr., to assume the duties and</p> <p>10 exercise the powers of the position of</p> <p>11 Information Security Officer.</p> <p>12 Mr. Bottcher, who was issued a temporary</p> <p>13 casino license -- key license on April 21st,</p> <p>14 2016, with a multi-casino endorsement. He has</p> <p>15 been deemed to be a qualifier. And by this</p> <p>16 Petition we request that you please enter an</p> <p>17 order allowing him to assume the duties of the</p> <p>18 position of ISO for Tropicana Entertainment,</p> <p>19 Inc.</p> <p>20 CHAIRMAN LEVINSON: Thank you.</p> <p>21 MS. BEN-DAVID: As indicated by Miss</p> <p>22 Sacco, Mr. Bottcher has already received his</p> <p>23 temp key with a multi-casino endorsement. The</p> <p>24 Division subsequently determined that</p> <p>25 qualification was also necessary.</p>	20
19	<p>1 ITEM NO. 8</p> <p>2 You have our letter dated July 5th,</p> <p>3 2016, advising that the Division has no</p> <p>4 objection to Mr. Bottcher performing the duties</p> <p>5 of Information Security Officer pending his</p> <p>6 plenary qualification.</p> <p>7 I have reviewed the draft resolution and</p> <p>8 have no objection.</p> <p>9 CHAIRMAN LEVINSON: Thank you very much.</p> <p>10 Commissioners, any questions for</p> <p>11 counsel?</p> <p>12 VICE CHAIR HARRINGTON: No questions.</p> <p>13 CHAIRMAN LEVINSON: Hearing none, is</p> <p>14 there a motion on this?</p> <p>15 COMMISSIONER COOPER: Mr. Chair, I move</p> <p>16 to adopt the draft resolution and authorize</p> <p>17 Peter K. Bottcher, Jr., on a temporary basis</p> <p>18 and prior to his plenary qualification to</p> <p>19 assume the duties and exercise the powers of</p> <p>20 Information Security Officer for Tropicana</p> <p>21 Entertainment, Incorporated, subject to the</p> <p>22 conditions contained in NJSA 5:12-85.1(c) and</p> <p>23 NJAC 13:69C-2.7.</p> <p>24 CHAIRMAN LEVINSON: Thank you.</p> <p>25 Is there a second?</p>	21

**PUBLIC MEETING NO. 16-07-13 July 13, 2016**

22	<p>1 ITEM NO. 9</p> <p>2 VICE CHAIR HARRINGTON: Second.</p> <p>3 CHAIRMAN LEVINSON: Any discussion on</p> <p>4 this?</p> <p>5 (No response.)</p> <p>6 CHAIRMAN LEVINSON: This is a roll call</p> <p>7 vote.</p> <p>8 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>9 COMMISSIONER COOPER: Yes.</p> <p>10 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>11 VICE CHAIR HARRINGTON: Yes.</p> <p>12 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>13 CHAIRMAN LEVINSON: Yes.</p> <p>14 MS. SACCO: Thank you.</p> <p>15 CHAIRMAN LEVINSON: Thank you.</p> <p>16 (Conferring.)</p> <p>17 MS. FAUNTLEROY: Item No. 9 for your</p> <p>18 consideration is the Petition of Caesars</p> <p>19 Entertainment Corporation, Harrah's AC</p> <p>20 Operating Company, LLC, Bally's Park Place,</p> <p>21 Inc., Boardwalk Regency Corp., and Caesars</p> <p>22 Interactive Entertainment New Jersey, LLC,</p> <p>23 seeking permission for Thomas B. Thaxton to</p> <p>24 assume the duties and exercise the duties of IT</p> <p>25 Cyber Security, Chief Information Security</p>	24
23	<p>1 ITEM NO. 9</p> <p>2 Officer for Caesars the Entertainment Corp.</p> <p>3 pending his plenary qualification as well.</p> <p>4 Senior Counsel Liz Casey will take you</p> <p>5 through that matter.</p> <p>6 MS. CASEY: Thank you.</p> <p>7 As was just stated, for your</p> <p>8 consideration is the Petition of Caesars</p> <p>9 Entertainment Corporation and its casinos'</p> <p>10 licensees to have Thomas Brian Thaxton to</p> <p>11 assume the duties and exercise the powers of IT</p> <p>12 Cyber Security, Chief Information Security</p> <p>13 Officer for Caesars Entertainment Corporation</p> <p>14 pending plenary qualification.</p> <p>15 A draft resolution was circulated to the</p> <p>16 parties.</p> <p>17 And counsel is present.</p> <p>18 CHAIRMAN LEVINSON: Thank you.</p> <p>19 Counsel, please enter your appearance.</p> <p>20 MR. O'GARA: Thank you. Paul O'Gara,</p> <p>21 Brownstein, Hyatt, Farber, Schreck for Caesars</p> <p>22 Entertainment.</p> <p>23 Brian Thaxton is going to be the Chief</p> <p>24 of Information Security Officer, but his title,</p> <p>25 of course, has to have different words in it</p>	25
	<p>1 ITEM NO. 9</p> <p>2 because...</p> <p>3 And we've reviewed the draft resolution</p> <p>4 and have no problem with it.</p> <p>5 CHAIRMAN LEVINSON: Thank you very much.</p> <p>6 MS. RICHARDSON: Good morning, Chairman</p> <p>7 and Commissioners.</p> <p>8 CHAIRMAN LEVINSON: Good morning.</p> <p>9 MS. RICHARDSON: Tracy Richardson,</p> <p>10 Deputy Attorney General for the Division of</p> <p>11 Gaming Enforcement.</p> <p>12 You have our letter dated July 6 of no</p> <p>13 objection to Mr. Thaxton's temporary</p> <p>14 qualification.</p> <p>15 We've also reviewed the draft resolution</p> <p>16 and have no objections to.</p> <p>17 CHAIRMAN LEVINSON: Thank you very much.</p> <p>18 Commissioners, any questions for</p> <p>19 counsel?</p> <p>20 COMMISSIONER COOPER: No.</p> <p>21 CHAIRMAN LEVINSON: Hearing none, is</p> <p>22 there a motion?</p> <p>23 VICE CHAIR HARRINGTON: I move that we</p> <p>24 adopt the draft resolution and authorize Thomas</p> <p>25 B. Thaxton on a temporary basis and prior to</p>	

PUBLIC MEETING NO. 16-07-13 July 13, 2016

<p style="text-align: right;">26</p> <p>1 ITEM NO. 10 2 MGM Growth Properties, LLC, for approvals of a 3 Master Lease and Sublease and certain other 4 approvals in connection with its acquisition of 5 certain real estate and other improvements 6 related to Marina District Development Company 7 LLC, MDDC. 8 Senior Counsel Teresa Pimpinelli will 9 take you through that matter. 10 CHAIRMAN LEVINSON: Thank you. 11 MS. PIMPINELLI: Good morning, Chairman 12 and Commissioners. 13 CHAIRMAN LEVINSON: Good morning. 14 MS. PIMPINELLI: As Miss Fauntleroy just 15 indicated, the Petitioners are seeking approval 16 of the Master Lease and amendments thereto, the 17 operating sublease and a determination that MGM 18 is the qualified as an entity qualifier. 19 I note for the record that at the last 20 public meeting, you determined the licensing 21 status of the lessor and lessee issue in this 22 matter. 23 A draft resolution was circulated to the 24 parties. All requested changes have been 25 incorporated.</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 10 2 all attached to the Petition we filed in this 3 matter, with the exception of P-2, which is an 4 amended version of what was attached to the 5 Petition. 6 With respect to P-3 and P-4, there is a 7 minor typographical error in the description. 8 Both say "MPG." It should be "MGP." 9 And I'd like to proffer those into 10 evidence, please. 11 CHAIRMAN LEVINSON: Okay. 12 Daryl, can you please mark and identify 13 the exhibits? 14 MR. NANCE: Yes. Chair, Commissioners, 15 Petitioners submitted five exhibits premarked 16 as P-1 to P-5. P-1 is a chart of Marina 17 District Development Company, LLC, Present 18 Ownership Structure. P-2 is a Chart 19 Post-Equity Purchase and Sales and Lease Back 20 Simplified Transaction Structure, amended. P-3 21 is a Master Lease Agreement between MGP Lessor, 22 LLC, and MGM Lessee, LLC, dated April 25, 2016. 23 P-4 is the First Amendment to the Master Lease 24 Agreement between MGM Lessor, LLC, and MGM 25 Lessee, LLC. P-5 is an Operating Sublease</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 10 2 And I note the presence of counsel and 3 ask that they enter their appearance. 4 CHAIRMAN LEVINSON: Thank you. 5 MR. CASIELLO: Good morning, Mr. 6 Chairman and Commissioners. Nick Casiello and 7 Pat Madamba, Fox Rothschild, on behalf of the 8 Petitioners, MGM Resorts International and MGM 9 Growth Properties, LLC. 10 CHAIRMAN LEVINSON: Good morning. 11 MS. RICHARDSON: Good morning again, 12 Chairman and Commissioners. Tracy Richardson 13 for the Division of Gaming Enforcement. 14 CHAIRMAN LEVINSON: Good morning. 15 Any opening remarks? 16 MR. CASIELLO: I'd like to proffer some 17 exhibits into evidence, if I may. 18 CHAIRMAN LEVINSON: Yup. 19 MR. CASIELLO: It would be appropriate 20 to do that now. 21 CHAIRMAN LEVINSON: You want to do that 22 now? 23 MR. CASIELLO: Yes, please. 24 Commission staff has premarked as 25 Plaintiff's Exhibits P-1 through P-5. They are</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 10 2 Between MDDC, LLC, and Marina District 3 Development Company, LLC. 4 The Casino Control Commission has 5 submitted one exhibit premarked as C-1 for 6 identification only. C-1 is a Draft 7 Resolution. 8 The Division of Gaming Enforcement 9 submitted one exhibit premarked as D-1. D-1 is 10 a letter report dated July 6, 2016, to the 11 Casino Control Commission on the Joint Petition 12 of MGM Resorts International and MGM Growth 13 Properties, LLC, for approvals of a Master 14 Lease and Sublease and certain other approvals 15 in connection with the acquisition of certain 16 real estate and other improvements related to 17 Marina District Development Company (PRN 18 1671602) by DAG Tracy Richardson. 19 CHAIRMAN LEVINSON: Thank you very much. 20 And there's no request for redactions; 21 is that correct? 22 MR. CASIELLO: That is correct, Mr. 23 Chairman. 24 CHAIRMAN LEVINSON: Thank you very much. 25 Therefore, I'll move to admit P-1</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 10 2 through P-5 and D-1 into evidence. 3 Is there a second? 4 COMMISSIONER COOPER: I'll second that. 5 CHAIRMAN LEVINSON: Any discussion? 6 (No response.) 7 CHAIRMAN LEVINSON: All those in favor? 8 (Ayes.) 9 CHAIRMAN LEVINSON: Opposed? 10 (No response.) 11 CHAIRMAN LEVINSON: Motion carries. 12 Would you like to have an opening 13 statement? 14 MR. CASIELLO: I would like to, Mr. 15 Chairman, just very briefly. 16 First of all, let me start by 17 introducing a few people today. First of all, 18 we have John McManus, who is the Executive Vice 19 President, General Counsel and Secretary of MGM 20 Resorts International. 21 Also from MGM Resorts International is 22 Tom Auriemma, who is Chairman of the Compliance 23 Committee. 24 Would you wave, Tom? 25 I'd also like to note that Joe Corbo,</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 10 2 and operator of Borgata Hotel Casino and Spa. 3 The lease and sublease pertain to real 4 estate and certain improvements currently owned 5 by Borgata. They require Commission approval, 6 and they are the final step in a series of 7 transactions. The first step in the process is 8 the acquisition by MGM of Boyd Gaming 9 Corporation's interest in Marina District 10 Development holding company. 11 The next step in the transaction is the 12 sale by MDDC of certain real estate assets and 13 improvements to MGP Lessor. 14 And then the final step in the process 15 is the lease of those assets from MGP Lessor to 16 MGM Lessee. 17 MGP Lessor is a subsidiary of Petitioner 18 MGM Growth Properties, LLC. MGM Growth 19 Properties, LLC, which I will often refer to as 20 "MGP," is a real estate investment trust 21 controlled by MGM. 22 And somehow Mr. McManus is going to 23 explain all of this to you when he testifies 24 later today. 25 Thank you.</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 10 2 the General Counsel and Vice President of 3 Borgata is here today. 4 And last, but not least, Paul O'Gara, 5 attorney for Boyd Gaming Corporation is here as 6 well. 7 As Counsel Teresa Nagengast? Sorry. I 8 forgot your name. 9 MS. PIMPINELLI: Pimpinelli. 10 MR. CASIELLO: Pimpinelli. 11 (Laughter.) 12 VICE CHAIR HARRINGTON: It's not so new. 13 CHAIRMAN LEVINSON: That's all right. 14 You didn't have that one written down. 15 MR. CASIELLO: As Counsel Pimpinelli 16 mentioned, on June 15th, the Commission 17 determined that in conjunction with this 18 transaction, MGP Lessor and MGM Lessee were not 19 required to obtain casino licenses but were 20 required to obtain casino service industry 21 enterprise licenses. The Petition before you 22 today is for approval of a lease between MGP 23 Lessor and MGM Lessee and a sublease between 24 MGM Lessee and casino licensee Marina District 25 Development Company, LLC, which is the owner</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 10 2 CHAIRMAN LEVINSON: Thank you. 3 Miss Richardson? 4 MS. RICHARDSON: Thank you. 5 You have our report, which has now been 6 entered into evidence as D-1, dated July 6th, 7 and we have recommended approval of the lease 8 documents and also qualification of MGM Lessee, 9 LLC, as an entity qualifier. 10 Just by way of brief supplement, I 11 wanted to update the Commission on a few 12 matters which have occurred since the filing of 13 the Petition. The Division has completed its 14 review of material that transactions related to 15 this acquisition. Our report and a Director 16 Order was on July 5th. A copy was provided to 17 the Chairman, and a redacted copy is also 18 available on the Division's website. 19 MGM Lessee, LLC, and MGP Lessor, LLC, as 20 noted by Counsel and Miss Pimpinelli, was -- 21 they were both authorized to file as casino 22 service industry enterprise licensees at the 23 June 15th meeting. Those applications were on 24 file. 25 The Division has completed its</p>

<p style="text-align: right;">34</p> <p>1 ITEM NO. 10 2 investigation of MGM Lessee, and a licensing 3 order was issued by the Director dated July 4 12th. 5 As to MGP Lessor, we have completed our 6 preliminary investigation, and a transactional 7 waiver was issued by the Director dated today 8 so that the transaction may proceed while our 9 plenary investigation goes forward. 10 Thank you. 11 CHAIRMAN LEVINSON: Thank you. 12 Mr. Casiello? Call your first witness? 13 MR. CASIELLO: I'd like to call John 14 McManus to the stand, please. 15 CHAIRMAN LEVINSON: Good morning. 16 MR. McMANUS: Good morning. Good 17 morning. 18 CHAIRMAN LEVINSON: Daryl will swear you 19 in. 20 MR. NANCE: Please raise your right 21 hand. 22 23 JOHN McMANUS, having been first duly 24 sworn, testified as follows: 25</p>	<p style="text-align: right;">36</p> <p>1 McManus - direct - Casiello 2 Q. Okay. As I've explained in my opening, 3 the reason we are before the Commission today are part 4 of the a series of transactions. The first step in 5 the transaction is the purchase by MGM of Boyd's 6 interest in Borgata. Can you please explain that 7 transaction to the Commission? 8 A. Yes. The -- as you know, MGM Resorts 9 has been the 50-percent owner of Borgata since -- 10 since the property was under development. We've been 11 partners effectively with Boyd Gaming, with Boyd being 12 the managing partner for a number of years. And 13 this -- the first step of the transaction is simply to 14 acquire the other 50-percent interest in MDDC on 15 behalf of MGM Resorts. 16 Q. And after that occurs, MGM will be the 17 manager of the property as well; correct? 18 A. That's correct. 19 Q. Why is MGM purchasing Boyd's interest in 20 Borgata? 21 A. Borgata is an outstanding asset. It is 22 the premier property in Atlantic City. The management 23 team, led by Tom Ballance, is phenomenal. It's 24 something that we've been proud to be associated with 25 since its development stages. And we thought that it</p>
<p style="text-align: right;">35</p> <p>1 McManus - direct - Casiello 2 MR. NANCE: Please state your name for 3 the record. 4 THE WITNESS: John McManus. 5 MR. NANCE: Thank you. 6 7 DIRECT EXAMINATION BY MR. CASIELLO: 8 Q. And your middle name is? 9 A. I knew that was coming. Milton. 10 (Laughter.) 11 Q. Welcome to the Garden State, Mr. 12 McManus. 13 A. Thank you. 14 Q. By whom are you employed and in what 15 positions? 16 A. MGM Resorts International. I'm the 17 Executive Vice President, General Counsel, and 18 Secretary. 19 Q. And how long have you been employed by 20 MGM? 21 A. Since 2001. 22 Q. And when did you become general counsel? 23 A. I became acting general counsel in late 24 2009, and then they removed the "acting" designation 25 in 2010.</p>	<p style="text-align: right;">37</p> <p>1 McManus - direct - Casiello 2 made terrific sense to acquire the hundred-percent 3 interest to work into our overall strategy. We have 4 various properties coming on line in the next couple 5 of years in the Mid-Atlantic to Northeast Region. 6 We've got properties in Mississippi and Michigan. And 7 tying them all together will provide a value 8 proposition for the customers of Borgata, the 9 customers of other MGM properties. And we think that 10 it's a really key point to our growth strategy. 11 Q. What are the two properties that are 12 coming on line on the East Coast? 13 A. MGM National Harbor in Prince George's 14 County, Maryland, right outside the District of 15 Columbia. That comes on line December of this year. 16 And then MGM Springfield in Springfield, 17 Massachusetts, will come on line in the fall of 2018. 18 I believe we targeted September. 19 Q. Okay. And do you plan on cross- 20 marketing among these different properties? 21 A. Yeah. Absolutely. I think having 22 access to the Borgata database for MGM Resorts and 23 then Borgata having access to the MGM Resorts will 24 really be a win/win. I know our preliminary review 25 through the diligence process of this transaction</p>

<p style="text-align: right;">38</p> <p>1 McManus - direct - Casiello 2 revealed that there was surprisingly little crossover 3 between the Borgata database and the MGM Resorts 4 database. So we're hopeful that our marketing team 5 will help drive business to Borgata, that folks who 6 like to visit some of our regional properties, Might 7 live in the areas of those, will view Borgata as, you 8 know, a place where they'd want to go for a weekend 9 getaway as opposed to maybe just a day trip to a 10 property in their region. So we think it's very 11 complementary to our other assets, and we think this 12 is truly a win/win. 13 Q. You referenced MGM now having access to 14 the database. So prior to the acquisition, MGM did 15 not have access to that database? 16 A. That's correct. And we won't have 17 access to use it until it closes. But we were able to 18 do a cross-reference just to start planning for the 19 transition. 20 Q. Okay. Another aspect of this 21 transaction involves MGP, the REIT entity. Can you 22 explain that entity, its formation? 23 A. Yes. MGM Growth Properties is a real 24 estate investment trust, commonly referred to as a 25 REIT. It is publicly traded on the New York Stock</p>	<p style="text-align: right;">40</p> <p>1 McManus - direct - Casiello 2 we had an army of lawyers, accountants, and tax 3 experts to spending months and months to complete this 4 transaction. 5 But I will do my best to answer any 6 questions that you have. 7 (Laughter.) 8 MR. CASIELLO: And Pat is here to answer 9 when he can't. 10 Q. What MGM properties are in the REIT now? 11 A. I think we have seven from Las Vegas. 12 I'll try to do it visually, going from south to north 13 on the strip. We have Mandalay Bay, Luxor, Excalibur, 14 New York-New York. The Park, which is not a casino. 15 It is retail and entertainment and food and beverage 16 venue that leads into our new arena. Then we have the 17 Monte Carlo. I forget. Did I say New York-New York? 18 Mirage. Did I miss anything? That's in Las Vegas. 19 Then we have Beau Rivage, Gold Strike 20 Tunica, and MGM Detroit. So this will be the 11th 21 asset, I believe. 22 Q. Okay. And so the REIT acquired 23 ownership of the real estate assets of these entities 24 and then leased them back to the operating companies. 25 A. Yeah. Through a very simple structure</p>
<p style="text-align: right;">39</p> <p>1 McManus - direct - Casiello 2 Exchange. We had the initial public offering in April 3 of this year. We transferred many of our hotel casino 4 assets in Las Vegas and elsewhere into the REIT. It 5 provides tax efficiency. It provides access to 6 investors who typically don't invest in the casino 7 space. And it helped de-leverage the company and put 8 our balance sheet in a better position to pursue 9 growth strategy and to provide value to our 10 shareholders. 11 Since the REIT IPO, both the REIT public 12 stock, which is MGP on the New York Stock Exchange, 13 and the parent company stock have performed quite 14 nicely. So that's sort of validation from the markets 15 that our strategy was correct to enhance value for the 16 shareholders of the previously existing parent company 17 and the new REIT. 18 It's also very notable that the parent 19 company has maintained control of the newly formed 20 REIT. We control in excess of 70 percent on an 21 economic basis and majority on a voting basis. It's 22 quite complicated, as I'm sure all of your heads were 23 spinning as you were reading the reports. And as I 24 was preparing for this, I was just praying that I 25 wouldn't be asked extremely detailed questions because</p>	<p style="text-align: right;">41</p> <p>1 McManus - direct - Casiello 2 involving multiple subsidiaries, something that the 3 tax people only truly understand. But it -- you 4 probably have the chart. The operating partnership is 5 really where the economic distributions are made. And 6 then below that, there's a series of subsidiaries that 7 own -- own the assets and lease them. And that's the 8 part that I will probably struggle with if you have a 9 very detailed question. 10 Q. Okay. And how does the MGP REIT relate 11 to the matter before the Commission today? 12 A. Well, the MGP REIT, it's proposed, will 13 acquire the Borgata real estate assets and lease it 14 back to the operating subsidiary. And so under the 15 various requirements of New Jersey law that, I 16 believe, has to be approved as a vendor. 17 Q. Okay. Among other things. Yes. 18 A. Yeah. 19 Q. And how is the amount of rent that 20 Borgata will be paying determined? 21 A. It's largely a function of the property 22 EBITDA and its -- you try to strike a fair balance 23 between the operating subsidiary of MGM Resorts and 24 the -- the ownership of the real estate assets to make 25 sure that the shareholders of each entity are</p>

<p style="text-align: right;">42</p> <p>1 McManus - direct - Casiello 2 receiving a fair return. And, again, as the stocks of 3 both entities have traded up, I think fairly reflects 4 that the market thinks we did a good job on that. 5 And we went to great lengths to 6 create -- even though it's a controlled entity at this 7 time, to create an arms-length master lease that would 8 withstand scrutiny that in the event that some day the 9 two entities weren't aligned in the fashion that they 10 are today. 11 Q. And was the same approach used to value 12 the other properties or the rent-free other properties 13 that are in the REIT? 14 A. Yes. 15 Q. What impact, if any, will this 16 transaction have on the ability of Borgata to maintain 17 the property and make any necessary capital 18 expenditures? 19 A. It should have none. In fact, just by 20 way of background, a little over a year ago, an 21 investor, Land and Buildings, led by a gentleman named 22 Jonathan Litt, started an activist campaign against 23 MGM Resorts, wanting to change a few of our board 24 members because they believe we needed to be pursuing 25 a REIT strategy. We had been evaluating REIT</p>	<p style="text-align: right;">44</p> <p>1 McManus - direct - Casiello 2 the land adjacent to it. So that gives us a number of 3 possibilities for future development, expansion, other 4 things that might, you know, really benefit the 5 property. 6 And we love our partnership with Boyd 7 Gaming. They are fantastic partners. And the team 8 there is great. One of the challenges with a joint 9 venture partnership is you sort of build something, 10 and then it is what it is. And it's hard to agree on 11 strategies to expand or grow. And I think as a single 12 owner, we'll be in a different position to evaluate 13 those opportunities moving forward. 14 Q. What impact will the purchase have on 15 day-to-day operations of Borgata? 16 A. We don't expect it will have any in 17 terms of the management team and staff there. We 18 think the world of the folks there. One of the things 19 we negotiated for was that Boyd wouldn't try to steal 20 them all away. So we're very happy that we expect 21 them all to stay. That's what we want. We don't have 22 any plans to replace people. The team there is 23 fantastic. The customer service is great. So really, 24 I think what MGM will bring will be things with 25 cross-marketing the databases, try to drive additional</p>
<p style="text-align: right;">43</p> <p>1 McManus - direct - Casiello 2 strategies for some time before Mr. Litt approached 3 us. And one of the real challenges was to find a 4 structure that would not handcuff management from 5 continuing to invest in its properties. Many REITs 6 are challenged with a divided ownership and operation 7 that the tenant doesn't want to invest in the 8 properties. Jim Murren, our CEO, was adamant that he 9 would never agree or support a REIT structure that 10 didn't permit him to continue to improve and develop 11 the properties that we own and acquire new properties. 12 And that was really the key to coming up 13 with the controlled REIT structure. And the 14 provisions in the various agreements that we 15 ultimately came to was that MGM would continue to be 16 incented to redevelop, reinvest in the properties, and 17 have complete control of that, which we do. 18 And if you follow the coverage from Wall 19 Street analysts on our company, you consistently see 20 that one of the advantages we have over our 21 competitors is that we have superior assets and that 22 they are well maintained. So that nobody's really 23 accused us ever of not investing appropriately in our 24 properties. We plan to continue that with Borgata. 25 We're very excited because we have all</p>	<p style="text-align: right;">45</p> <p>1 McManus - direct - Casiello 2 business to the property. 3 We also have very significant 4 relationships in entertainment with, you know, 5 multiple arenas. We have theaters. We have all types 6 of outdoor festival lots. He we have all types of 7 things that we do in Las Vegas that we think maybe we 8 can help bring to Borgata to enhance those offerings. 9 So I think all we'll be looking to do is provide 10 support and add suggestions and looking forward to 11 spending a lot more time with that team to figure out 12 how to best enhance what's already a terrific 13 property. 14 Q. Does MGM have any current plans to bring 15 the Springfield or National Harbor projects into the 16 REIT? 17 A. The documents related to the REIT 18 include a rent-first to offer for both of those 19 projects. So after they're opened, business 20 stabilizes, I think it's certainly contemplated that 21 that will be considered. I can't say definitive that 22 that will occur. We have a -- the board directors for 23 the REIT entity, which I'm a member of, includes 24 independent members who comprise a conflicts 25 committee. They would have to review that before we</p>

<p style="text-align: right;">46</p> <p>1 McManus - cross - Richardson 2 made that kind of acquisition. But the REIT is in 3 first position to consider the acquisition of those 4 assets once they're operational. 5 Q. Okay. 6 MR. CASIELLO: I have no further 7 questions. 8 CHAIRMAN LEVINSON: Thank you. 9 Miss Richardson? 10 11 CROSS-EXAMINATION BY MS. RICHARDSON: 12 Q. Good morning. 13 A. Good morning. 14 Q. Why specifically has MGM elected to 15 place Borgata into the REIT? 16 A. Well, the Borgata asset -- let me back 17 up in how I answer that. 18 The inclusion of the assets that were 19 already owned by MGM Resorts is a very complicated 20 accounting and tax analysis. See whether there'll be 21 tax leakage and have an effective transaction or not. 22 With newly acquired assets, you don't really have that 23 same concern. So the REIT, again, is an efficient 24 way -- it's a very tax efficient. It's a way to 25 increase investment directly and indirectly in both</p>	<p style="text-align: right;">48</p> <p>1 McManus - Commissioners 2 MR. CASIELLO: No further questions. 3 CHAIRMAN LEVINSON: Thank you. 4 Commissioners, any questions for the witness? 5 COMMISSIONER COOPER: I have a couple. 6 CHAIRMAN LEVINSON: Commissioner Cooper. 7 COMMISSIONER COOPER: First of all, 8 thank you for being here this morning. 9 THE WITNESS: Thank you for having me. 10 I will note for the record that, for me 11 personally, this has been sort of coming full 12 circle on a very long journey in New Jersey. I 13 think I first appeared here in 2009 under less 14 happy circumstances, and we're absolutely 15 thrilled where we are today relative to the 16 State and Borgata. 17 And I would be remiss if I didn't thank 18 Directory Rebuck and the DGE staff and the 19 Commission staff who have all been fantastic at 20 every step of the way. So thank you. 21 COMMISSIONER COOPER: Makes us feel 22 good. Thank you. 23 I have a couple quick questions for you. 24 A few times in your explanations of the past 25 few moments, you mentioned the Borgata. It's a</p>
<p style="text-align: right;">47</p> <p>1 McManus - cross - Richardson 2 entities. And it -- again, it was reflected well in 3 the markets. In this case, all three entities, Boyd, 4 MGM Resorts, and MGP all benefited after the 5 transaction was announced, and all the stocks were up 6 quite a bit. So I think from a corporate finance 7 standpoint, it was validated as a very smart move. 8 Again, it doesn't have anything to do with how you 9 operate or how you drive business into the property. 10 It's really a matter of how you finance and how MGM 11 Resort's balance sheet is maintained to permit 12 continued growth as well as MGP's. 13 Q. Have you had an opportunity to review 14 our report of July 6th? 15 A. Yes, I have. 16 Q. And you're aware that there's conditions 17 recommended in that report? 18 A. Yes, I am. 19 Q. Do you see any issues with compliance 20 with those conditions? 21 A. No, I don't. 22 Q. Thank you. 23 MS. RICHARDSON: No other questions. 24 CHAIRMAN LEVINSON: Thank you. 25 Mr. Casiello, anything else?</p>	<p style="text-align: right;">49</p> <p>1 McManus - Commissioners 2 premier property. Definitely it's beautiful. 3 And then you talked about expansion and 4 development with what's going on. Are you able 5 at this point or with us this morning to 6 possible share any of the potential development 7 plans or expansion plans? Basically what's 8 going to be happening with the Borgata in the 9 future? Are you able to share any -- give us a 10 little idea what might be done. 11 THE WITNESS: Maybe I can give you a 12 preview of the types of things we're 13 considering. I don't have anything firm 14 that's, you know, about to put a shovel in the 15 ground. But, well, first, we're going to spend 16 additional time with Tom Ballance and his team 17 to figure out what they think is needed. But 18 with all the adjacent property we have, in Las 19 Vegas, in the past few years, we have not been 20 building hotel casinos. We've been building 21 entertainment venues, food and beverage, 22 retail. We built what's known as The Park, 23 which is -- has got some public art. It's got 24 outdoor spaces. It's an exciting thing. So I 25 think those are the types of things.</p>

<p style="text-align: right;">50</p> <p>1 McManus - Commissioners 2 Complementary, retail, entertainment, meeting 3 space, things of that sort are the things that 4 we will be looking at very closely. I don't 5 want to lead anything anyone to believe that 6 we're going to build another casino and connect 7 that, at least in the near term. But we have 8 an awful lot of land. And that was certainly a 9 motivation in targeting the Borgata for 10 acquisition. 11 COMMISSIONER COOPER: Okay. And tying 12 that answer in with a little bit of my next 13 question. In recent years, the casino industry 14 has been a little fragile in Atlantic City and 15 also Atlantic City itself has been a little 16 fragile. I'm using those two words to be a 17 little bit delicate this morning. Are you able 18 to give us shall we say, your vision, MGM's 19 vision, maybe let's say for the next two years, 20 five years, ten years? What are you looking at 21 for, let's say, the vision for Atlantic City 22 and, of course, with the gaming industry here? 23 THE WITNESS: Sure. MGM wants to be 24 part of the solution. And we recognize that 25 Atlantic City has had its challenges with</p>	<p style="text-align: right;">52</p> <p>1 McManus - Commissioners 2 communities we're in. I don't have any reason 3 to believe we won't be approaching Atlantic 4 City in exactly the same way and doing our part 5 to enhance the community that our employees 6 will work in, that our visitors come to. It 7 benefits all of us. 8 So really it's a nice story when we go 9 to a new market and pitch for a new license to 10 be able to point to all of the things that we 11 do to help the communities we're in. So it's 12 something where we can do well by doing good. 13 And that's our philosophy. 14 COMMISSIONER COOPER: Thank you so much. 15 Thank you. 16 THE WITNESS: You're welcome. 17 CHAIRMAN LEVINSON: Any further 18 questions? 19 VICE CHAIR HARRINGTON: I do. 20 You talked about the cross-marketing or 21 crossover marketing. Was there anything to 22 preclude Borgata currently from participating 23 in that program or that -- that synergy with 24 MGM? 25 THE WITNESS: Yeah. That was one of the</p>
<p style="text-align: right;">51</p> <p>1 McManus - Commissioners 2 competitive threats from other markets, with 3 the economy. A number of factors. And we 4 think that Atlantic City is heading in the 5 right direction. Certainly Borgata has 6 improved greatly in its performance in the past 7 few years. And I think, unfortunately, a few 8 properties have closed, but those that have not 9 are hopefully are well positioned to continue 10 the recovery, creating Atlantic City as sort of 11 a renewed destination of choice. 12 I think there's a lot of efforts under 13 way which we fully support to diversify, the 14 offerings of the city for tourists. We're very 15 supportive of that. MGM has really made it a 16 sort of a pillar of our business strategy to 17 support the communities we're in. We were in 18 Biloxi when Hurricane Katrina rolled through, 19 and that was quite an undertaking. We made a 20 commitment to reopen the Beau Rivage within a 21 year. I think we beat it by a day. We've had 22 challenges and participated in sort of the 23 renewal in Detroit that has come, at least in 24 part, due to the participation of the casinos. 25 And I think we've tried to do our parts for the</p>	<p style="text-align: right;">53</p> <p>1 McManus - Commissioners 2 challenges of the joint venture structure. MGM 3 and Boyd did not have access to the Borgata 4 database. 5 VICE CHAIR HARRINGTON: Okay. 6 THE WITNESS: And then what that 7 resulted in was neither party provided access 8 to their database. That's not to say from time 9 to time, a good customer wouldn't be pushed 10 this way. Obviously, MGM and Boyd would rather 11 have a customer from Las Vegas come to Borgata 12 than go to one of the competitors here. But 13 having that resource in a more formalized 14 manner with strategy behind it will be a 15 tremendous boost, we think. 16 VICE CHAIR HARRINGTON: Okay. Thank 17 you. 18 Also, you talked about the markets 19 looking favorably on the REIT development and 20 this purchase. Can you comment at all about 21 whether the establishment of the PILOT Program 22 and Borgata's tax status with the City are a 23 factor in that? 24 THE WITNESS: In how the markets view 25 it?</p>

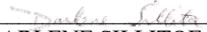
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54	<p>1 McManus - Commissioners</p> <p>2 VICE CHAIR HARRINGTON: Uh-hum.</p> <p>3 THE WITNESS: You know, I've certainly</p> <p>4 followed the PILOT Program, and I'm aware of</p> <p>5 the real estate tax judgments that we have and</p> <p>6 the issues -- the ongoing issues with the City,</p> <p>7 which I hope will be resolved. I don't think</p> <p>8 those are at a level of materiality where they</p> <p>9 will impact the stock. I could be wrong. I</p> <p>10 mean, certainly, you know, MGM has a market cap</p> <p>11 of somewhere in the neighborhood of \$12</p> <p>12 billion, and I don't think the variable on the</p> <p>13 annual property tax at Borgata is really going</p> <p>14 to move the needle on the stock. I think the</p> <p>15 PILOT, as it's been explained to me, is a good</p> <p>16 thing for Atlantic City because it's a</p> <p>17 predictable source of revenue rather than</p> <p>18 fluctuating as property values go up and down.</p> <p>19 I can tell you when I was here under</p> <p>20 less happy circumstances, and we were trying to</p> <p>21 market our 50-percent interest in Borgata,</p> <p>22 there were no takers. And the value of the</p> <p>23 enterprise was very low in 2010 and 2011. And</p> <p>24 then as financial performance improved, it</p> <p>25 increased. So I think there's a correlation.</p>	56	<p>1 McManus - Commissioners</p> <p>2 fluctuation. But we're not -- we're not coming</p> <p>3 here to poach the talent out of Borgata, for</p> <p>4 sure.</p> <p>5 VICE CHAIR HARRINGTON: Thank you.</p> <p>6 THE WITNESS: Yeah.</p> <p>7 CHAIRMAN LEVINSON: Yeah. I think</p> <p>8 that's -- it's good to know, and I think the</p> <p>9 public to know that where MGM is with the</p> <p>10 employees, with the shared services, that the</p> <p>11 team will be staying in place, at least for the</p> <p>12 current status right now. And that the REIT</p> <p>13 that we have is more of a nonhandcuffed one</p> <p>14 that you guys can continue with the direction</p> <p>15 that Borgata has been in with the capital</p> <p>16 investments.</p> <p>17 You know, I think that was an</p> <p>18 interesting question from Commissioner</p> <p>19 Harrington on the shared services side and, you</p> <p>20 know, we see a lot of departments being moved.</p> <p>21 You know, it's always good to see a department</p> <p>22 staying or being moved to New Jersey and not</p> <p>23 somewhere else. So I think, you know, the</p> <p>24 attitude of a lot is the opposite. And we</p> <p>25 would like to see -- and it seems like you guys</p>
55	<p>1 McManus - Commissioners</p> <p>2 Perhaps only between property values and market</p> <p>3 performance. But that has a lot more to do</p> <p>4 with earnings of the venture as opposed to</p> <p>5 whether it's a tax system or PILOT system.</p> <p>6 Hopefully, that answered your question.</p> <p>7 VICE CHAIR HARRINGTON: Yes. Thank you.</p> <p>8 And then, finally, and this may not be</p> <p>9 you know, your purview, but one of the concerns</p> <p>10 that we have seen -- or I have seen -- I'll</p> <p>11 speak for myself -- is migration of key staff</p> <p>12 out of New Jersey with some other companies in</p> <p>13 the state. Are you -- can you make a</p> <p>14 commitment that you're going to keep people in</p> <p>15 this state, in New Jersey and --</p> <p>16 THE WITNESS: Yeah. I mean, absolutely</p> <p>17 we're going to keep people here. Now, that's</p> <p>18 not to say, in a large company as people have</p> <p>19 opportunities to transfer in, transfer out,</p> <p>20 that's one of the nice things about being with</p> <p>21 a large company. I suspect we'll have a number</p> <p>22 of talented people who currently reside in Las</p> <p>23 Vegas or in some of our other jurisdictions who</p> <p>24 are from this area who would love to move back.</p> <p>25 So I think you will always have some</p>	57	<p>1 McManus - Commissioners</p> <p>2 are looking into that a little more, and I</p> <p>3 think that's good to know.</p> <p>4 THE WITNESS: There's certainly an</p> <p>5 ongoing evaluation, and there's integration of</p> <p>6 things that necessarily need to be integrated.</p> <p>7 I can't promise that there won't be some</p> <p>8 shifting, but it's certainly -- one of the</p> <p>9 motives for buying Borgata was not to create</p> <p>10 efficiency by laying off a bunch of people.</p> <p>11 That was not the strategy.</p> <p>12 CHAIRMAN LEVINSON: Okay. Well, thank</p> <p>13 you very much.</p> <p>14 Commissioners, any further questions for</p> <p>15 the witness?</p> <p>16 (No response.)</p> <p>17 CHAIRMAN LEVINSON: Nothing further, you</p> <p>18 can step down. Very much very much.</p> <p>19 THE WITNESS: Thank you all. I really</p> <p>20 appreciate everything.</p> <p>21 CHAIRMAN LEVINSON: Thank you.</p> <p>22 Mr. Casiello, any closing remarks?</p> <p>23 MR. CASIELLO: Just briefly.</p> <p>24 We respectfully request that the</p> <p>25 Commission approve the Master Lease, the first</p>

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<p>1 ITEM NO. 10</p> <p>2 amendment to the Master Lease and the Sublease</p> <p>3 as complying with the buy-out in joining</p> <p>4 several liability requirements of the Casino</p> <p>5 Control Act. We ask that you approve and find</p> <p>6 MGM Lessee qualified as an entity qualifier.</p> <p>7 We had reviewed the draft Commission</p> <p>8 resolution, and it is acceptable in form and</p> <p>9 substance.</p> <p>10 And for the record, the conditions</p> <p>11 contained in the Division report are also</p> <p>12 acceptable.</p> <p>13 CHAIRMAN LEVINSON: Thank you.</p> <p>14 Miss Richardson?</p> <p>15 MS. RICHARDSON: Thank you.</p> <p>16 The Division continues to recommend</p> <p>17 approval of all the lease documents and also</p> <p>18 recommends a qualification of MGM Lessee, LLC,</p> <p>19 as an entity qualifier.</p> <p>20 We've also reviewed the draft</p> <p>21 resolution, and it incorporates the conditions</p> <p>22 that the Division has recommended.</p> <p>23 Thank you.</p> <p>24 CHAIRMAN LEVINSON: Thank you very much.</p> <p>25 Commissioners, any further questions for</p>	<p>1 ITEM NO. 10</p> <p>2 And at our last meeting, we determined</p> <p>3 that MGM entities that are parties to the</p> <p>4 leases are casinos service industry enterprises</p> <p>5 and required it -- and required to file</p> <p>6 accordingly, which both have done.</p> <p>7 Today we are reviewing the lease and the</p> <p>8 sublease to determine if they comply with</p> <p>9 requirements to the Casino Control Act, and we</p> <p>10 are considering requests -- we are considering</p> <p>11 requests for various related approvals.</p> <p>12 After reviewing all the documents and</p> <p>13 listening to testimonies of MGM General</p> <p>14 Counsel, I am satisfied that the leases meet</p> <p>15 the requirement of the Act. With this</p> <p>16 transaction, Borgata enters a new phase as the</p> <p>17 property is owned by MGM. Until now, the</p> <p>18 property has been run by Boyd, who built into a</p> <p>19 market leader and worked consistently to</p> <p>20 improve and strengthen its brand.</p> <p>21 I am confident, based on the testimony</p> <p>22 we heard today, that MGM is committed to</p> <p>23 maintain Borgata's brand of excellence, and I</p> <p>24 will hold its leadership and its commitment to</p> <p>25 continue capital improvements to the property</p>
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<p>1 ITEM NO. 10</p> <p>2 either counsel?</p> <p>3 (No response.)</p> <p>4 CHAIRMAN LEVINSON: Hearing none.</p> <p>5 On May 31st, MGM Resorts International</p> <p>6 announced that it would buy out the half</p> <p>7 interest of Borgata owned by Boyd Gaming.</p> <p>8 Before us today are several licensing issues</p> <p>9 that arise from the deal because of the way MGM</p> <p>10 has structured its businesses.</p> <p>11 Before this deal was reached, MGM</p> <p>12 basically had divided itself into two</p> <p>13 companies, one that owned a number of its</p> <p>14 casino properties, a real estate investment</p> <p>15 trust, a REIT, and the one that operated casino</p> <p>16 Resorts. Then MGM, the operating company,</p> <p>17 leased the properties back from the REIT, which</p> <p>18 is called MGM Growth Partners, in which MGM</p> <p>19 owns a majority interest. When this deal</p> <p>20 became effective, the Borgata will be owned by</p> <p>21 the REIT and will be leased back to MGM. MGM</p> <p>22 will turn around and lease and sublease the</p> <p>23 properties to Marina District Development</p> <p>24 Corp., the partnership that currently owns and</p> <p>25 operates Borgata.</p>	<p>1 ITEM NO. 10</p> <p>2 to New Jersey in general and to the Atlantic</p> <p>3 City gaming market in particular.</p> <p>4 If there's no further comment, I move</p> <p>5 that we grant the Petition and approve the</p> <p>6 draft resolution subject to the conditions</p> <p>7 specified therein.</p> <p>8 And do I have a second?</p> <p>9 COMMISSIONER COOPER: I'll make that</p> <p>10 second.</p> <p>11 CHAIRMAN LEVINSON: The motion has been</p> <p>12 made and seconded.</p> <p>13 Is there any further discussion?</p> <p>14 (No response.)</p> <p>15 CHAIRMAN LEVINSON: This is a roll call</p> <p>16 vote.</p> <p>17 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>18 COMMISSIONER COOPER: Yes.</p> <p>19 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>20 VICE CHAIR HARRINGTON: Yes.</p> <p>21 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>22 CHAIRMAN LEVINSON: Yes.</p> <p>23 MR. CASIELLO: Thank you, Commissioners.</p> <p>24 CHAIRMAN LEVINSON: Thank you.</p> <p>25 Motion carries.</p>

1  
2 MS. RICHARDSON: Thank you.  
3 MS. FAUNTLEROY: In accordance with  
4 Resolution 15-12-09-03, the next closed session  
5 will be held on that Wednesday, August 10,  
6 2016, at 9:30 a.m. in the Commission offices.  
7 CHAIRMAN LEVINSON: Thank you.  
8 This is the public participation of the  
9 meeting.  
10 Anyone from the public wish to be heard?  
11 (No response.)  
12 CHAIRMAN LEVINSON: Seeing none, this  
13 portion is now closed.  
14 Is there a motion to adjourn?  
15 VICE CHAIR HARRINGTON: So moved.  
16 CHAIRMAN LEVINSON: Second?  
17 COMMISSIONER COOPER: Second.  
18 CHAIRMAN LEVINSON: All those in favor?  
19 (Ayes.)  
20 CHAIRMAN LEVINSON: Meeting adjourned.  
21 Thank you very much.  
22 (Public Meeting 16-07-13 was adjourned  
23 at 11:24 a.m.)  
24  
25

1  
2 C E R T I F I C A T E  
3  
4  
5 I, DARLENE SILLITOE, a Certified Court  
6 Reporter and Notary Public of the State of New  
7 Jersey, certify that the foregoing is a true  
8 and accurate transcript of the proceedings.  
9  
10 I further certify that I am neither  
11 attorney, of counsel for, nor related to or  
12 employed by any of the parties to the action;  
13 further that I am not a relative or employee of  
14 any attorney or counsel employed in this case;  
15 nor am I financially interested in the action.  
16  
17  
18   
19 DARLENE SILLITOE, CCR  
20 License No 30XI0102300  
21  
22  
23 Dated: July 18, 2016  
24 My Notary Commission Expires  
25 December 9, 2019  
ID No 50006932



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