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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 19-08-07

- - - - -

Wednesday, August 7, 2019

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:35 a.m. to 2:00 p.m.

Certified Court Reporter: Darlene Sillitoe

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1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

6 OFFICE OF THE GENERAL COUNSEL:

DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE

7 SECRETARY

TERESA M. PIMPINELLI, SENIOR COUNSEL

8

9 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

10

DIVISION OF GAMING ENFORCEMENT:

11 MARY JO FLAHERTY, ASSISTANT ATTORNEY GENERAL

DEPUTY ATTORNEYS GENERAL:

12 TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

13 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

CAMILA MENDES-FERREIRA, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 11 TERESA M. PIMPINELLI, SENIOR COUNSEL
3 TRACY E. RICHARDSON, DEPUTY ATTORNEY
4 GENERAL
5 PATRICK MADAMBA, JR., ESQ.
6 FOR: MARINA DISTRICT DEVELOPMENT COMPANY,
7 LLC, AND MGM RESORTS INTERNATIONAL

8 ITEM NO. 12 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
9 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL
10 FOX ROTHSCHILD, LLP
11 HARRY S. JACKSON III, ESQ.
12 FOR: BOARDWALK 1000, LLC

13 ITEM NO. 13 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
14 MARY JO FLAHERTY, ASSISTANT ATTORNEY
15 GENERAL
16 BLANK ROME, LLP
17 STEPHEN D. SCHRIER, ESQ.
18 LAUREN O'DONNELL, ESQ.
19 FOR: LUXOR CAPITAL GROUP, LP
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1		AGENDA		
2		PUBLIC MEETING NO. 19-08-07		
3		AUGUST 7, 2019, 10:35 a.m.		
3	ITEM		PAGE	VOTE
4	1	Ratification of the minutes of the July 10, 2019, public meeting	8	9
5	2	Applications for initial casino key employee licenses:		
6		a) Brian S. Barnett	9	10
7		b) Karin J. Brugler	9	10
8		c) Yolotli Z. Cana-Mimay	11	12
9		d) Frank R. Casale II	13	14
10		e) Michael J. Giraldi, Jr.	10	11
11		f) Dipiksha N. Makadia	9	10
12		g) Nanette Negron	12	13
13		h) Joseph Pasterino	9	10
14		i) Scott F. Raring	10	11
15		j) William H. Wentz III	9	10
16	3	Approvals through Delegation of Authority between July 5, 2019, and August 2, 2019, pursuant to Resolution No. 17-01-11-11-C	14	
17	4	Requests for inactivation of casino key employee licenses:	15	16
18		a) Frank Bonini, Jr.		
19		b) James J. Cooker		
20		c) Harold W. Myers		
21	5	Consideration of the lapse of casino key employee licenses:	17	18
22		a) Marchant L. Lewis		
23		b) David A. Naylor		
24		c) Melba E. Velazquez		
25		d) John G. Ward		
26	6	Consideration of the initial application of Jesse R. Goldich for a casino key employee license (DKT 19-0015-CK)	20	22
27	7	Consideration of the initial application of Georgina D'Allesandro (a/k/a Georgina Santora, Georgina Calimer and Georgina Santora-Nargi) for a casino key employee license (DKT 19-0018-CK)	22	24
28	8	Consideration of the initial application of Andre M. Weston for a casino key employee license (DKT 19-0020-CK)		adj.
29	9	Consideration of the Complaint in State v. Casale II for a casino key employee license (DKT 19-0031-RC)		

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6	8
<p>1 EXHIBITS</p> <p>2</p> <p>3 EXHIBIT DESCRIPTION EVD.</p> <p>4 DIVISION</p> <p>5 D-1 Report of the Division of Gaming X</p> <p>6 Enforcement, July 23 2019, on the</p> <p>7 Amended and Restated Petition of</p> <p>8 Luxor Capital Group, LP, for Interim</p> <p>9 Casino Authorization (PRN 1061903)</p> <p>10 (52 pages) (Redacted)</p> <p>11</p> <p>12 PETITIONER</p> <p>13 A-1 Trust Agreement between Luxor X</p> <p>14 Capital Group, LP, and Gary Van</p> <p>15 Hettinga as Trustee (18 pages)</p> <p>16 (Redacted.)</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 ITEM NO. 1</p> <p>2 (The Flag Salute was recited.)</p> <p>3 MS. FAUNTLEROY: Good morning.</p> <p>4 CHAIRMAN PLOUSIS: Good morning.</p> <p>5 MS. FAUNTLEROY: Can you answer when I</p> <p>6 call your name for the roll, please?</p> <p>7 Commissioner Harrington?</p> <p>8 COMMISSIONER HARRINGTON: Here.</p> <p>9 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>10 VICE CHAIR COOPER: Here.</p> <p>11 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>12 CHAIRMAN PLOUSIS: Here.</p> <p>13 MS. FAUNTLEROY: Matters discussed this</p> <p>14 morning in closed session included employee key</p> <p>15 license application matters, as well as the</p> <p>16 adoption of the closed-session minutes from the</p> <p>17 July 10, 2019, closed session.</p> <p>18 Item No. 1 for your consideration are</p> <p>19 the ratification of the minutes of July 10,</p> <p>20 2019, public meeting.</p> <p>21 CHAIRMAN PLOUSIS: Are there any</p> <p>22 questions for counsel?</p> <p>23 (No response.)</p> <p>24 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>25 there a motion?</p>
7	9
<p>1 (Public Meeting 19-08-07 was commenced</p> <p>2 at 10:35 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 December 5th,</p> <p>10 2018, filed with the Secretary of State at the</p> <p>11 State House in Trenton an annual meeting</p> <p>12 schedule. On December 5th, 2018, copies were</p> <p>13 mailed to 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>	<p>1 ITEM NO. 2</p> <p>2 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>3 to ratify the minutes of July 10th, 2019.</p> <p>4 CHAIRMAN PLOUSIS: Is there a second?</p> <p>5 COMMISSIONER HARRINGTON: Second.</p> <p>6 CHAIRMAN PLOUSIS: Any further</p> <p>7 discussion?</p> <p>8 (No response.)</p> <p>9 CHAIRMAN PLOUSIS: Hearing none, all in</p> <p>10 favor, say aye.</p> <p>11 (Ayes.)</p> <p>12 CHAIRMAN PLOUSIS: Opposed?</p> <p>13 (No response.)</p> <p>14 CHAIRMAN PLOUSIS: Ayes have it.</p> <p>15 MS. FAUNTLEROY: Item No. 2 are</p> <p>16 applications for initial casino key employee</p> <p>17 licenses. They are identified on the agenda as</p> <p>18 Brian S. Barnett, Karin J. Brugler, Yolotli Z.</p> <p>19 Cana-Mimay, Frank Casale II, Michael J.</p> <p>20 Giraldi, Jr., Dipiksha Makadia, Nanette Negron,</p> <p>21 Joseph Pasterino, Scott F. Raring, and William</p> <p>22 A. Wentz III [sic].</p> <p>23 There are several matters that there are</p> <p>24 objections and issues relative to; however,</p> <p>25 with respect to Mr. Barnett, Miss Brugler, Mr.</p>

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10	<p>1 ITEM NO. 2</p> <p>2 Makadia, Mr. Pasterino, and Mr. Wentz, those</p> <p>3 matters no objections have been raised, and</p> <p>4 there's a recommendation from staff as well as</p> <p>5 the Division that those initial casino key</p> <p>6 employee licenses be granted.</p> <p>7 CHAIRMAN PLOUSIS: Thank you.</p> <p>8 Are there any questions for counsel?</p> <p>9 (No response.)</p> <p>10 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>11 there a motion?</p> <p>12 COMMISSIONER HARRINGTON: I move that we</p> <p>13 grant the five initial casino key employee</p> <p>14 licenses.</p> <p>15 CHAIRMAN PLOUSIS: Is there a second?</p> <p>16 VICE CHAIR COOPER: I'll second that.</p> <p>17 CHAIRMAN PLOUSIS: Any discussion?</p> <p>18 (No response.)</p> <p>19 CHAIRMAN PLOUSIS: Hearing none, all in</p> <p>20 favor, say aye?</p> <p>21 (Ayes.)</p> <p>22 MS. FAUNTLEROY: With respect to Michael</p> <p>23 Giraldi, Jr., and Scott F. Raring, also no</p> <p>24 objections. However, there are multi-casino</p> <p>25 endorsement requests with respect to those two</p>	12
11	<p>1 ITEM NO. 2</p> <p>2 applicants.</p> <p>3 Recommendation is that they be granted</p> <p>4 with the requested multi-casino endorsement.</p> <p>5 CHAIRMAN PLOUSIS: Are there any</p> <p>6 questions for counsel?</p> <p>7 (No response.)</p> <p>8 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>9 there a motion?</p> <p>10 COMMISSIONER HARRINGTON: I move that we</p> <p>11 grant the two initial casino key employee</p> <p>12 licenses with multi-casino endorsements.</p> <p>13 CHAIRMAN PLOUSIS: Is there a second?</p> <p>14 VICE CHAIR COOPER: I'll second that.</p> <p>15 CHAIRMAN PLOUSIS: Any further</p> <p>16 discussion?</p> <p>17 (No response.)</p> <p>18 CHAIRMAN PLOUSIS: Hearing none, all in</p> <p>19 favor, say aye?</p> <p>20 (Ayes.)</p> <p>21 MS. FAUNTLEROY: With respect to Yolotli</p> <p>22 Z. Cana-Mimay, an objection has been raised by</p> <p>23 the Division.</p> <p>24 Staff has reviewed the matter and</p> <p>25 recommend that you remand it to the hearing</p>	13
	<p>1 ITEM NO. 2</p> <p>2 process.</p> <p>3 CHAIRMAN PLOUSIS: Are there any</p> <p>4 questions for counsel?</p> <p>5 (No response.)</p> <p>6 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>7 there a motion?</p> <p>8 COMMISSIONER HARRINGTON: I move that we</p> <p>9 remand for a hearing the initial casino key</p> <p>10 employee license application of Yolotli Z.</p> <p>11 Cana-Mimay.</p> <p>12 CHAIRMAN PLOUSIS: Is there a second?</p> <p>13 VICE CHAIR COOPER: I'll second that.</p> <p>14 CHAIRMAN PLOUSIS: Any further</p> <p>15 discussion?</p> <p>16 (No response.)</p> <p>17 CHAIRMAN PLOUSIS: Hearing none, all in</p> <p>18 favor, say aye?</p> <p>19 (Ayes.)</p> <p>20 MS. FAUNTLEROY: With respect to Nanette</p> <p>21 Negron, again an objection has been raised.</p> <p>22 Staff has reviewed it and also recommend</p> <p>23 that this matter be remanded to the hearing</p> <p>24 process.</p> <p>25 CHAIRMAN PLOUSIS: Are there any</p>	

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<p style="text-align: right;">14</p> <p>1 ITEM NO. 3 2 COMMISSIONER HARRINGTON: I move that we 3 remand for a hearing the initial casino key 4 employee license application of Frank R. Casale 5 II. 6 CHAIRMAN PLOUSIS: Is there a second? 7 VICE CHAIR COOPER: And I'll second 8 that. 9 CHAIRMAN PLOUSIS: Any further 10 discussion? 11 (No response.) 12 CHAIRMAN PLOUSIS: Hearing none, all in 13 favor, say aye? 14 (Ayes.) 15 CHAIRMAN PLOUSIS: Opposed? 16 (No response.) 17 CHAIRMAN PLOUSIS: Ayes have it. 18 MS. FAUNTLEROY: Thank you. 19 Item No. 3 are approvals through 20 Delegation of Authority between July 5, 2019, 21 and August 2, 2019, pursuant to Resolution No. 22 17-01-11-11-C. 23 Mr. MacFadden will review those items 24 with you; however, no action is required on 25 your part today.</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 4 2 application, have requested to be placed on the 3 inactive list not to exceed five years. 4 They are: Frank Bonini Jr., James J. 5 Cooker, and Harold W. Myers. 6 Staff recommends granting the requested 7 relief. 8 CHAIRMAN PLOUSIS: Are there any 9 questions on any of these matters? 10 (No response.) 11 CHAIRMAN PLOUSIS: Hearing none, is 12 there a motion? 13 COMMISSIONER HARRINGTON: Move that we 14 grant the requested relief and order that the 15 three casino key employee licenses be 16 inactivated. 17 CHAIRMAN PLOUSIS: Is there a second? 18 VICE CHAIR COOPER: I'll second that. 19 CHAIRMAN PLOUSIS: Any further 20 discussion? 21 (No response.) 22 CHAIRMAN PLOUSIS: Hearing none, all in 23 favor, say aye? 24 (Ayes.) 25 CHAIRMAN PLOUSIS: Opposed?</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 4 2 MR. MacFADDEN: Thank you. 3 Good morning, Chairman and 4 Commissioners. 5 Item 3 consists of three individuals who 6 were issued a temporary casino key employee 7 license via Delegated Authority subsequent to 8 the July 10, 2019, public meeting. 9 They are: Dennis R. Coyle, Gary L. 10 Edwards, Jr., Kerwin C. Hampton, Jr., Dustin J. 11 Heath, Keisha L. Kennedy, Stephanie Lopez, 12 Daniel McCall, Robert J. Phillips, Martin R. 13 Salway, and Christa C. Schulte. 14 Additionally, Anthony C. Bushcanico III 15 was issued a multi-casino endorsement on his 16 current casino key employee license for Hard 17 Rock Hotel Casino and Boardwalk 1000. 18 MS. FAUNTLEROY: Thank you. 19 Item No. 4 are requests for inactivation 20 of casino key employee licenses. 21 Mr. MacFadden will discuss those with 22 you. 23 MR. MacFADDEN: Thank you. 24 Item 4 consists of three individuals 25 who, in lieu of filing a resubmission</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 5 2 (No response.) 3 CHAIRMAN PLOUSIS: Ayes have it. 4 MS. FAUNTLEROY: Thank you. 5 Item No. 5 are consideration of the 6 lapsing of certain casino key employee 7 licenses. 8 Mr. MacFadden will detail those. 9 MR. MacFADDEN: Thank you. 10 MS. FAUNTLEROY: Uh-hum. 11 MR. MacFADDEN: Item 5 consists of four 12 individuals whose casino key employee review 13 deadline has passed and have neither filed the 14 resubmission application nor requested to be 15 placed on the inactive list. 16 Those individuals are: Marchant L. 17 Lewis, David A. Naylor, Melba E. Velazquez, and 18 John G. Ward. 19 Consequently, staff recommends the key 20 licenses of these four individuals be allowed 21 to lapse. 22 CHAIRMAN PLOUSIS: Do we have any 23 questions on these matters? 24 (No response.) 25 CHAIRMAN PLOUSIS: Hearing none, is</p>

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18	1 ITEM NO. 6 2 there a motion? 3 VICE CHAIR COOPER: I move to find that 4 the four casino key employee licenses lapsed 5 pursuant to NJAC 19:41A-6.1(f) of the 6 regulation. 7 CHAIRMAN PLOUSIS: Is there a second? 8 COMMISSIONER HARRINGTON: Second. 9 CHAIRMAN PLOUSIS: Any further 10 discussion? 11 (No response.) 12 CHAIRMAN PLOUSIS: Hearing none, all in 13 favor, say aye. 14 (Ayes.) 15 CHAIRMAN PLOUSIS: Opposed? 16 (No response.) 17 CHAIRMAN PLOUSIS: Ayes have it. 18 MR. MacFADDEN: Thank you. 19 MS. FAUNTLEROY: Item No. 6 is 20 consideration of the initial application of 21 Jesse R. Goldich for a casino key employee 22 license. 23 Senior Counsel Pimpinelli will review 24 that matter with you. 25 MS. PIMPINELLI: Good morning, Chairman	20	1 ITEM NO. 7 2 casino key employee license subject to 3 compliance with the terms and conditions as 4 provided for in the stipulation. 5 CHAIRMAN PLOUSIS: Is there a second? 6 VICE CHAIR COOPER: I'll second that. 7 CHAIRMAN PLOUSIS: Any further 8 discussion? 9 (No response.) 10 CHAIRMAN PLOUSIS: Hearing none, all in 11 favor, say aye? 12 (Ayes.) 13 CHAIRMAN PLOUSIS: Opposed? 14 (No response.) 15 CHAIRMAN PLOUSIS: Ayes have it. 16 MS. FAUNTLEROY: Item No. 7 is 17 consideration of the initial application of 18 Georgina D'Alessandro, also known as Georgina 19 Santora, Georgina Calimer, and Georgina 20 Santora-Nargi for a casino key employee 21 license. 22 Senior Counsel Pimpinelli will review 23 that with you as well. 24 MS. PIMPINELLI: Chairman and 25 Commissioners, again this is an initial
19	1 ITEM NO. 6 2 and Commissioners. 3 For your consideration is the 4 stipulation of settlement in the mentioned 5 application for a casino key employee license 6 of Jesse Goldich. 7 Brian Bisciegli is here on behalf of 8 the Division. 9 CHAIRMAN PLOUSIS: Good morning. 10 MR. BISCIEGLIA: Good morning, Chair and 11 Commissioners. Brian C. Bisciegli for the 12 Division. 13 The Division has nothing further in this 14 matter, and we would had ask that the 15 stipulation be approved as submitted. 16 Thank you. 17 CHAIRMAN PLOUSIS: Are there any 18 questions for counsel? 19 (No response.) 20 CHAIRMAN PLOUSIS: Hearing none, is 21 there a motion? 22 COMMISSIONER HARRINGTON: I move that we 23 approve the stipulation of settlement between 24 the Division and Applicant and grant the 25 initial application of Jesse R. Goldich for a	21	1 ITEM NO. 7 2 application for a casino key employee license. 3 Brian Bisciegli is here on behalf of 4 the Division. 5 MR. BISCIEGLIA: Thank you. 6 The Division originally requested a 7 conference in this matter based upon the 8 Petitioner's 2017 Federal income tax liability. 9 At settlement conferences, she provided 10 information to the Division that she had 11 satisfied that liability in full. Therefore, 12 on July 10th, 2019, the Division filed a 13 supplemental letter with the Commission 14 recommending granting of the casino key 15 employee license. 16 Thank you. 17 CHAIRMAN PLOUSIS: Any questions for 18 counsel? 19 (No response.) 20 CHAIRMAN PLOUSIS: Hearing none, is 21 there a motion? 22 VICE CHAIR COOPER: I move to grant the 23 initial application of Georgina D'Alessandro 24 for a casino key employee license. 25 CHAIRMAN PLOUSIS: Is there a second?

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 8 2 COMMISSIONER HARRINGTON: Second. 3 CHAIRMAN PLOUSIS: Any further 4 discussion? 5 (No response.) 6 CHAIRMAN PLOUSIS: Hearing none, all in 7 favor, say aye? 8 (Ayes.) 9 CHAIRMAN PLOUSIS: Opposed? 10 (No response.) 11 CHAIRMAN PLOUSIS: Ayes have it. 12 MR. BISCIEGLIA: Thank you. 13 MS. FAUNTLEROY: Item No. 8 is 14 consideration of the initial application of 15 Andre M. Weston for a casino key employee 16 license. 17 Again, Senior Counsel Pimpinelli will 18 address that with you. 19 MS. PIMPINELLI: Chairman and 20 Commissioners, this matter is the initial 21 application of Andre Weston for a casino key 22 employee license. 23 The Division recommended that the 24 Commission deny the application. Mr. Weston 25 was notified of his right to request a hearing</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 9-10 2 (No response.) 3 CHAIRMAN PLOUSIS: Hearing none, is 4 there a motion? 5 COMMISSIONER HARRINGTON: I move that 6 we: A, find Andre M. Weston disqualified 7 pursuant to NJSA 5:12-80(b) and (d), NJSA 8 5:12-86(b), NJSA 5:12-89(b); and, B, deny his 9 initial application for a casino key employee 10 license. 11 CHAIRMAN PLOUSIS: Is there a second? 12 VICE CHAIR COOPER: I'll second that. 13 CHAIRMAN PLOUSIS: Any further 14 discussion? 15 (No response.) 16 CHAIRMAN PLOUSIS: Hearing none, all in 17 favor, say aye? 18 (Ayes.) 19 CHAIRMAN PLOUSIS: Opposed, same sign? 20 (No response.) 21 CHAIRMAN PLOUSIS: Ayes have it. 22 MS. FAUNTLEROY: Item No. 9 will be 23 adjourned. 24 Item No. 10 is the consideration of the 25 qualification of Ronald S. Ellis to serve as</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 8 2 and advised that he wishes to abandon his 3 application. 4 Let me just make sure that Mr. Weston is 5 not present or represented today? 6 (No response.) 7 MS. PIMPINELLI: He has not appeared. 8 Jordan Hollander is here on behalf of 9 the Division. 10 MR. HOLLANDER: Good morning, Chairman 11 and Commissioners. Jordan Hollander on behalf 12 of the Division of Gaming Enforcement. 13 As Senior Counsel Pimpinelli indicated, 14 the Division filed a denial recommendation 15 report for Mr. Weston on May 29th, 2019. Mr. 16 Weston indicated in writing to the Division 17 that he would not comply with the Division's 18 investigation into his application, and the 19 Division would, therefore, request his initial 20 casino key employee license application be 21 denied for the reasons set forth in the May 22 29th, 2019, report. 23 Thank you. 24 CHAIRMAN PLOUSIS: Are there any 25 questions for counsel?</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 10 2 Senior Vice President of Internal Auditing of 3 Eldorado Resorts, Inc. 4 Senior Counsel Pimpinelli will review 5 that with you. 6 MS. PIMPINELLI: Chairman and 7 Commissioners, for your consideration is the 8 plenary qualification of Ronald Ellis seeking 9 to serve as Senior Vice President of Internal 10 Auditor for Eldorado Resorts, Inc. 11 You may recall that Mr. Ellis was 12 temporarily qualified at the Commission's 13 November 14th, 2018, public meeting. 14 A draft resolution was circulated to the 15 parties. 16 And Camilla Mendes-Ferreira is here on 17 behalf of the Division. 18 MS. MENDES-FERREIRA: Thank you. 19 Good morning, Chairman. Good morning, 20 Commissioners. Camila Mendes-Ferreira on 21 behalf of the Division of Gaming Enforcement. 22 The Division filed a letter report on 23 July 29th, 2019, recommending qualification for 24 Mr. Ronald Ellis. 25 The Division has reviewed the draft</p>

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26	28
<p>1 ITEM NO. 10</p> <p>2 resolution, and we have no objection at this</p> <p>3 time.</p> <p>4 Thank you.</p> <p>5 CHAIRMAN PLOUSIS: Thank you.</p> <p>6 Any questions for counsel?</p> <p>7 (No response.)</p> <p>8 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>9 there a motion?</p> <p>10 COMMISSIONER HARRINGTON: I move that we</p> <p>11 adopt the draft resolution and find Ronald S.</p> <p>12 Ellis qualified to serve as Senior Vice</p> <p>13 President of Internal Auditing for Eldorado</p> <p>14 Resorts, Inc., in accordance with NJSA</p> <p>15 5:12-85.1c and NJAC 13:69C-2.7.</p> <p>16 CHAIRMAN PLOUSIS: Is there a second?</p> <p>17 VICE CHAIR COOPER: I'll second that.</p> <p>18 CHAIRMAN PLOUSIS: Any further</p> <p>19 discussion?</p> <p>20 (No response.)</p> <p>21 CHAIRMAN PLOUSIS: Hearing none, roll</p> <p>22 call vote?</p> <p>23 MS. FAUNTLEROY: Commissioner</p> <p>24 Harrington?</p> <p>25 COMMISSIONER HARRINGTON: Yes.</p>	<p>1 ITEM NO. 11</p> <p>2 Madamba, Senior Vice President and Legal</p> <p>3 Counsel for MGM Resorts International and</p> <p>4 Marina District Development Company.</p> <p>5 We've read the resolution. It's fine in</p> <p>6 form and substance.</p> <p>7 Thank you.</p> <p>8 MS. RICHARDSON: Good morning, Chairman</p> <p>9 and Commissioners. Tracy Richardson for the</p> <p>10 Division of Gaming Enforcement.</p> <p>11 You have our letter of no objection to</p> <p>12 Ms. Vollmer's temporary qualification.</p> <p>13 We've also reviewed the draft resolution</p> <p>14 and have no objections.</p> <p>15 Thank you.</p> <p>16 CHAIRMAN PLOUSIS: Any questions for</p> <p>17 counsel?</p> <p>18 (No response.)</p> <p>19 CHAIRMAN PLOUSIS: Hearing none, is</p> <p>20 there a motion?</p> <p>21 VICE CHAIR COOPER: I move to adopt the</p> <p>22 draft resolution and authorize Cynthia Vollmer</p> <p>23 on a temporary basis and prior to the plenary</p> <p>24 qualification to assume the duties and exercise</p> <p>25 the powers of Vice President Enterprise Risk</p>
27	29
<p>1 ITEM NO. 11</p> <p>2 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>3 VICE CHAIR COOPER: Yes.</p> <p>4 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>5 CHAIR PLOUSIS: Yes.</p> <p>6 MS. FAUNTLEROY: Item No. 11 is the</p> <p>7 Joint Petition of Marina District Development</p> <p>8 Company, LLC, and MGM Resorts International</p> <p>9 requesting permission for Cynthia Vollmer to</p> <p>10 assume the duties and exercise the powers of</p> <p>11 Vice President Enterprise Risk Management of</p> <p>12 MGM Resorts International pending her plenary</p> <p>13 qualification.</p> <p>14 Again, Senior Counsel Pimpinelli will</p> <p>15 review that with you.</p> <p>16 MS. PIMPINELLI: Chairman and</p> <p>17 Commissioners, this is my final matter for you</p> <p>18 today. This is the temporary qualification of</p> <p>19 Cynthia Vollmer.</p> <p>20 A draft resolution was circulated to the</p> <p>21 parties.</p> <p>22 Pat Madamba is here on behalf of the</p> <p>23 Petitioners and Tracy Richardson on behalf of</p> <p>24 the Division.</p> <p>25 MR. MADAMBA: Good morning, Pat</p>	<p>1 ITEM NO. 12</p> <p>2 Management for MGM Resorts International</p> <p>3 subject to the conditions contained in NJSA</p> <p>4 5:12-85.1c and NJAC 13:69C-2.7.</p> <p>5 CHAIRMAN PLOUSIS: Is there a second?</p> <p>6 COMMISSIONER HARRINGTON: Second.</p> <p>7 CHAIRMAN PLOUSIS: Any further</p> <p>8 discussion?</p> <p>9 (No response.)</p> <p>10 CHAIRMAN PLOUSIS: Roll call vote?</p> <p>11 MS. FAUNTLEROY: Commissioner</p> <p>12 Harrington?</p> <p>13 COMMISSIONER HARRINGTON: Yes.</p> <p>14 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>15 VICE CHAIR COOPER: Yes.</p> <p>16 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>17 CHAIR PLOUSIS: Yes.</p> <p>18 MR. MADAMBA: Thank you.</p> <p>19 MS. PIMPINELLI: Thank you.</p> <p>20 MS. RICHARDSON: Thank you.</p> <p>21 MS. FAUNTLEROY: Item No. 12 is the</p> <p>22 consideration of the initial casino key</p> <p>23 employee licensure and qualification of Shelley</p> <p>24 L. Williams, a/k/a Shelley Sechopoulos to serve</p> <p>25 as Vice President of Sales of Boardwalk 1000,</p>

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<p style="text-align: right;">30</p> <p>1 ITEM NO. 12 2 LLC, d/b/a Hard Rock Hotel & Casino, Atlantic 3 City. 4 If the Commission recalls, Miss Williams 5 was issued a temp key on November 7 under 6 Delegation of Authority to serve as Director of 7 Sales. At your November 14 public meeting you 8 granted her temporary qualification to serve as 9 Vice President of Sales. Now before you is her 10 plenary qualification and initial key licensure 11 to serve in that capacity, Vice President of 12 Sales. 13 The parties are here, and I'll allow 14 them -- they can speak to the matter. 15 MR. JACKSON: Good morning, Mr. Chair, 16 Commissioners. My name is Harry Jackson. I'm 17 here from Fox Rothschild on behalf of Boardwalk 18 1000. 19 We have reviewed the draft resolution, 20 and we have no objection as to its form or 21 substance. 22 Thank you very much. 23 MR. HOLLANDER: Good morning again, 24 Chairman and Commissioners. Jordan Hollander 25 on behalf of the Division of Gaming</p>	<p style="text-align: right;">32</p> <p>1 ITEM NO. 12 2 discussion? 3 (No response.) 4 CHAIRMAN PLOUSIS: Hearing none, roll 5 call vote? 6 MS. FAUNTLEROY: Commissioner 7 Harrington? 8 COMMISSIONER HARRINGTON: Yes. 9 MS. FAUNTLEROY: Vice Chair Cooper? 10 VICE CHAIR COOPER: Yes. 11 MS. FAUNTLEROY: And Chairman Plousis? 12 CHAIR PLOUSIS: Yes. 13 MR. JACKSON: Thank you. 14 MR. HOLLANDER: Thank you. 15 MS. FAUNTLEROY: Mr. Chairman, with your 16 indulgence, the remaining matter on the agenda 17 is Item No. 13, which is the Amended and 18 Restated Petition of Luxor Capital Group, LP, 19 for Interim Casino Authorization pursuant to 20 NJSA 5:12-95.14, et seq. 21 A brief recess is requested in order to 22 allow the parties to get set up in order to 23 proceed to that hearing. 24 CHAIRMAN PLOUSIS: Thank you, Counselor. 25 So we'll take a ten-minute break, and</p>
<p style="text-align: right;">31</p> <p>1 ITEM NO. 12 2 Enforcement. 3 You have our report of July -- dated 4 July 26, 2019, recommending Miss Williams' 5 plenary qualification and plenary initial 6 casino key employee licensure. 7 The Division has also reviewed the draft 8 resolution and has no objections. 9 Thank you. 10 CHAIRMAN PLOUSIS: Any questions for 11 counsel? 12 (No response.) 13 CHAIRMAN PLOUSIS: Hearing none, is 14 there a motion? 15 COMMISSIONER HARRINGTON: I move that we 16 adopt the draft resolution and: A, issue an 17 initial casino key employee license to Shelley 18 L. Williams pursuant to NJSA 5:12-89a and b; 19 and, B, find Ms. Williams qualified to serve as 20 Vice President of Sales for Boardwalk 1000, 21 LLC, in accordance with NJSA 5:12-85.1 and NJAC 22 13:69C-2.6. 23 CHAIRMAN PLOUSIS: Is there is second? 24 VICE CHAIR COOPER: I'll second that. 25 CHAIRMAN PLOUSIS: Any further</p>	<p style="text-align: right;">33</p> <p>1 ITEM NO. 13 2 then we'll resume the hearing in ten minutes. 3 Thank you. 4 MS. FAUNTLEROY: Okay. Thank you. 5 (A recess was taken from 10:54 to 11:08 6 a.m.) 7 CHAIRMAN PLOUSIS: Counsel, can you put 8 your names on the record, please? 9 MR. SCHRIER: Yes. Good morning, Mr. 10 Chairman, members of the Commission. Stephen 11 D. Schrier with the law firm of Blank Rome. 12 Also with me is my partner, Lauren 13 O'Donnell, and we're here today on behalf of 14 Luxor Capital Group, LP, the Petitioner. 15 MS. FLAHERTY: And Mary Jo Flaherty, 16 Assistant Attorney General, and I'm with the 17 Division of Gaming Enforcement. 18 CHAIRMAN PLOUSIS: Thank you. 19 MS. FLAHERTY: Good morning, 20 Commissioners. Thank you. 21 CHAIRMAN PLOUSIS: Today the Commission 22 is considering the request of Luxor Capital 23 Group, LP, for interim casino authorization, or 24 ICA, so that it may require a majority 25 controlling interest in the AC Ocean Walk, LLC,</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 13 2 operating as Ocean Casino Resort. 3 ICA is essentially a form of temporary 4 qualification that allows an entity such as 5 Luxor to acquire and control casino-related 6 assets without a plenary suitability review 7 while still assuring that it does not profit 8 from its investment in the casino industry 9 unless and until it obtains qualification. 10 To start the process, the ICA applicant 11 must submit a completed application as provided 12 for in the Casino Control Act and submit 13 proposed trust agreement and trustee. The 14 Director reviews the -- the Director reviews 15 the filing and determines which entities and 16 individuals are required to qualify in 17 connection with the ICA application and reports 18 its preliminary findings with regard to the 19 applicant's suitability for an ICA. 20 To further evaluate whether Luxor meets 21 the requirements for an ICA, we will take 22 testimony and the presentations of counsel. 23 Before we begin, I understand there are 24 several exhibits that have been premarked. 25 Mr. Nance?</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 13 2 with the Division of Gaming Enforcement and 3 would ask that the Commission grant that 4 sealing request. 5 CHAIRMAN PLOUSIS: Thank you. 6 MS. FLAHERTY: Yes. Mr. Chairman and 7 Commissioners, the Division has no objection to 8 the sealing request. We worked with counsel on 9 that, and we have no objection. 10 And I do want to note, though, with 11 regard to the Division's report which would be 12 D-1 in evidence, on Page 9, the last paragraph, 13 the first line, there's just one correction. 14 Holding is the managing member, not the general 15 partner of Luxor Capital Partners Offshore 16 Limited. So with that one correction as noted, 17 I would move the report into evidence. 18 Thank you. 19 CHAIRMAN PLOUSIS: Thank you. 20 Let the record reflect that correction 21 in the document. 22 Are there any questions for counsel, 23 Commissioners, in regards to the sealing 24 request? 25 (No response.)</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 13 2 MR. NANCE: Mr. Chairman, the premarked 3 exhibits are as follows. 4 The Division of Gaming Enforcement 5 submitted one exhibit premarked as D-1. D-1 is 6 the report of the Division of Gaming 7 Enforcement dated July 23rd, 2019, on the 8 Amended and Restated Petition of Luxor Capital 9 Group, LP, for interim casino authorization, 10 Petition No. 1061903. 11 The Applicant submitted one exhibit 12 premarked as P-1. P-1 is the Trust Agreement 13 between Luxor Capital Group, LP, and Gary Van 14 Hettinga as Trustee, which is 18 pages. 15 CHAIRMAN PLOUSIS: I understand that 16 there are sealing requests pending for both A-1 17 and D-1. 18 Does counsel want to be heard? 19 MR. SCHRIER: Yes. Thank you, Mr. 20 Chairman. 21 We have filed a petition to seal certain 22 aspects of both D-1 and A-1 before the 23 Commission on the basis that some of the 24 materials contained in those are confidential. 25 And we've discussed those potential redactions</p>	<p style="text-align: right;">37</p> <p>1 ITEM NO. 13 2 CHAIRMAN PLOUSIS: If there's nothing 3 further, I move exhibits A-1 and D-1 into 4 evidence, granting Petitioner's sealing request 5 with respect to both. 6 Is there a second? 7 VICE CHAIR COOPER: I'll make the 8 second. 9 CHAIRMAN PLOUSIS: Any further 10 discussion? 11 (No response.) 12 CHAIRMAN PLOUSIS: Hearing none, all in 13 favor, say aye? 14 (Ayes.) 15 CHAIRMAN PLOUSIS: With those exhibits 16 in the record, Petitioners urge us to find that 17 they have completed their ICA finding. 18 However, the Casino Control Act essentially 19 affords the Division a 90-day opportunity to 20 review of the completed application. But that 21 period may be abbreviated when the Division 22 sees fit. Sees the report. 23 Here the Division has reported well in 24 advance of the 90-day review period allowed 25 under Section 95.12 of the Act. That being</p>

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<p style="text-align: right;">38</p> <p>1 ITEM NO. 13 2 said, I understand that the Division has no 3 objection to the matter proceeding now. 4 MS. FLAHERTY: That's correct, Mr. 5 Chairman. 6 CHAIRMAN PLOUSIS: Thank you. 7 Are there any other procedural matters 8 to be brought to our attention at this time? 9 MR. SCHRIER: None on behalf of the 10 Petitioner, Mr. Chairman. 11 MS. FLAHERTY: None for the Division. 12 Thank you. 13 CHAIRMAN PLOUSIS: We are now set for 14 opening statements which the parties may waive 15 and proceed directly to testimony. 16 Counsel, what is your preference? 17 MR. SCHRIER: Mr. Chairman, I'd like to 18 proceed with an opening statement if I may. 19 CHAIRMAN PLOUSIS: Yes. 20 MR. SCHRIER: Thank you. 21 I'm pleased to be here today to present 22 the Petition of Luxor Capital Group to seek 23 your approval under the provisions of the 24 interim casino authorization provisions of the 25 Act, Section 95.12. I'm asking for that today</p>	<p style="text-align: right;">40</p> <p>1 ITEM NO. 13 2 Loretta Pickus, Senior Vice President and Chief 3 Legal Counsel. And Michael Donovan, who is 4 Senior Vice President and Chief Marketing 5 Officer of AC Ocean. 6 Also in an attendance with us today is 7 Gary Van Hettinga. Mr. Van Hettinga has been 8 chosen as the Trustee under the ICA provisions 9 of the Act and, as you may know, has had a 10 distinguished career in the gaming industry 11 here in Atlantic City and elsewhere. 12 If I might, Mr. Chairman, I'd like to 13 spend a couple minutes just summarizing the 14 Petition before you today and then have some of 15 the Luxor and Ocean management executives 16 introduce themselves to you, tell you a little 17 bit about the nature of the transaction that is 18 going to take place, their background, their 19 experience, and what can be expected for Ocean 20 in Atlantic City. 21 As you've seen in the Division's report, 22 particularly Exhibit A, Luxor will become an 80 23 percent owner of Ten Re ACNJ, LLC, which, 24 through a series of license companies, wholly 25 owns the New Jersey casino licensee AC Ocean.</p>
<p style="text-align: right;">39</p> <p>1 ITEM NO. 13 2 so that Luxor can consummate a significant 3 transaction where it will acquire the majority 4 interest in Ten Re ACNJ, LLC, which is through 5 a series of intermediary holding companies, the 6 ultimate owner of AC Ocean Walk, LLC, which 7 I'll call AC Ocean. 8 AC Ocean, as you know, presently holds a 9 casino license issued by the Commission in June 10 of 2018. 11 Before I go further in my opening, I'd 12 like to introduce the Luxor and AC Ocean Casino 13 representatives that are here today if I might. 14 With us today from Luxor is Christian 15 Leone. He is the founder of Luxor. Michael 16 Conboy, who is a partner and Head of Research 17 for Luxor. Norris Nissim, who is the General 18 Counsel and the Chief Compliance Officer for 19 Luxor. And Nate Redleaf, who is a partner of 20 Luxor. 21 And from the Ocean Casino, we have Eric 22 Matejevich, who is the Divestiture Trustee and 23 the Manager of Ten Re that was appointed back 24 in February. Terry Glebocki, who is Senior 25 Vice President and Chief Financial Officer.</p>	<p style="text-align: right;">41</p> <p>1 ITEM NO. 13 2 AC Ocean will remain the holder of that valid 3 casino license. 4 Due to financial difficulties 5 experienced by Ocean Casino in the fall of 2018 6 and concerns over meeting necessary reserves 7 and payable obligations, negotiations arose 8 with the former owners, the Deifik Family, the 9 existing lenders, and Luxor, who was at that 10 time financial source for the initial 11 transaction. At that time Luxor held certain 12 warrants and preferred units in Ten Re which 13 was again the ultimate owner of AC Ocean. 14 As a result of those negotiations in 15 January of 2019, the lenders and the former 16 owners petitioned this Commission to approve a 17 restructuring plan which would provide 18 immediate funding to AC Ocean and create a 19 divestiture trust with an trustee who would 20 take over the management of Ten Re and AC 21 Ocean. 22 The restructuring was agreed to so that 23 AC Ocean could operate with continuing 24 financial viability and still maintain 25 compliance with the Casino Control Act and the</p>

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<p style="text-align: right;">42</p> <p>1 ITEM NO. 13 2 regulations. 3 Under the agreement, Luxor agreed to 4 fund the casino through convertible notes and 5 additional bank debt. I'm sorry. By paying 6 down additional bank debt that existed on the 7 property. And one of our witnesses, Mr. 8 Conboy, will provide greater detail on Luxor's 9 support during that period of time. 10 Although Luxor agreed to provide this 11 funding, the ICA is an important aspect. And 12 until ICA is granted Luxor, cannot exercise any 13 control or ownership rights over AC Ocean. 14 However, they were the beneficial owner under 15 the trust that was created. 16 On February 6, 2019, Luxor, the former 17 owners, and the lenders appeared before you and 18 outlined the nature of the financial 19 arrangements and agreed upon a resolution. The 20 Commission approved the Divestiture Trust and 21 approved the appointment of a Divestiture 22 Trustee, Mr. Matejevich. And the AC Ocean has 23 remained open, viable and operational. 24 Thereafter until today, Luxor has funded 25 the operations of the Ocean Casino as needed</p>	<p style="text-align: right;">44</p> <p>1 ITEM NO. 13 2 call witnesses at that time. 3 Thank you. 4 CHAIRMAN PLOUSIS: Thank you. 5 MS. FLAHERTY: Yes. 6 Mr. Chairman and Commissioners, Luxor, 7 as has been said, is seeking ICA to acquire the 8 majority interest in Ten Re, and by that 9 pending transaction is proposed to become the 10 new holding company of Ocean Casino Resort, a 11 casino licensee. 12 The Division has conducted a preliminary 13 investigation of Luxor, its related entities, 14 and the necessary natural person qualifiers 15 associated with those entities and has 16 submitted its report dated July 23 to you. 17 The Division addressed preliminary 18 matters necessary for Luxor to become the new 19 holding company of an Atlantic City casino 20 licensee. Such matters concern the designation 21 of entity and individual qualifiers for the new 22 ownership structure, the continuance of audit 23 charter and independent audit committee, the 24 compliance plan and the compliance committee, 25 and the equal employment business opportunity</p>
<p style="text-align: right;">43</p> <p>1 ITEM NO. 13 2 and the Divestiture Trustee and the management 3 team at AC Ocean has been able to improve the 4 financial circumstances significantly since 5 February. 6 Today we're here asking you to approve 7 interim casino authorization for Luxor to be 8 able to convert its notes and other interests 9 into a majority interest of Ten Re, ACNJ, LLC. 10 As you noted, Mr. Chairman, the ICA 11 provisions of the Casino Control Act provide a 12 mechanism for the efficient transition of 13 ownership of a casino during a period of time 14 when the plenary qualifications of the 15 applicant are being investigated, while at the 16 same time that process permits the continuation 17 of all the required regulations and oversight 18 found in the Casino Control Act to continue. 19 That brings us to today's hearing. In 20 order to provide more details on Luxor and how 21 the company meets the criteria outlined in the 22 ICA provisions, I'd like to call several 23 witnesses from Luxor and AC Ocean. 24 I'll wait until Miss Flaherty has her 25 opening, and then I would ask that I be able to</p>	<p style="text-align: right;">45</p> <p>1 ITEM NO. 13 2 program and plan. These areas have all been 3 addressed and are subjects of our ICA report. 4 The Division has reviewed the ICA 5 criteria and reported upon it. With regard to 6 Section 95.13a1 of the Act, in the Division's 7 view, the requirements of Section 81 regarding 8 statements of compliance, 82b and c regarding 9 those eligible to hold a casino license, 82d(7) 10 and (9) along with 105 concerning disposition 11 and divestiture requirements, 82d pertaining to 12 economic concentration, and 134, detailing 13 equal employment provisions are satisfied. 14 Ocean is an approved casino hotel under 15 Section 83 of the Act, so Section 95.13a2 is 16 met. 17 As set forth in the Division's report, 18 it has reviewed the ICA Trust Agreement that 19 Luxor will execute with its proposed ICA 20 Trustee, Gary Van Hettinga. The Division 21 completed a casino key employee license 22 resubmission investigation of Mr. Van Hettinga, 23 and the Commission acted upon that license 24 matter in November 2018. So he now holds a 25 valid, active casino key employee license.</p>

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<p style="text-align: right;">46</p> <p>1 ITEM NO. 13 2 Accordingly, based on Mr. Van Hettinga's 3 status as a casino key employee licensee, the 4 Commission can find him qualified to serve as 5 the ICA Trustee. 6 As stated, the Division also has 7 reviewed the Trustee Agreement, and in the 8 Division's view, the provisions of the Trust 9 Agreement satisfy the requirements of the Act 10 as detailed in the Division's report on Page 11 19. As a result, the requirement of 19.13a3 12 are met. 13 The Division submits that ICA for 14 continuity purposes should be -- should be in 15 the best interest of the public and the 16 policies of the Act. So it meets the 17 requirements of 95.13a4. 18 With regard to this matter, as Mr. 19 Schrier has noted, in addition to a \$50 million 20 paydown of the JPMorgan loan upon Ocean -- 21 related to Ocean -- Luxor has infused \$20 22 million in new capital in exchange for 23 promissory notes, convertible promissory notes, 24 which have become an asset of the Divestiture 25 Trust. That \$20 million in funding was</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 13 2 liquidity requirement, and its payables had 3 risen to a level that was not acceptable in 4 terms of financial stability requirements. 5 With the February \$25 million in cash 6 infusions to the property by Luxor and the 7 Division's recommended conditions as imposed by 8 the Commission which resulted in over \$19 9 million in more funding through June, there was 10 improved liquidity and reduced payables, which 11 the Division saw as critical. 12 The Division's report filed on July 23, 13 details and analyses Ocean's financial 14 condition from February to the current time 15 from June -- to June 2019 and its projected 16 financial performance going forward under 17 Luxor's control. And as Mr. Schrier stated, 18 there will be testimony on those matters today. 19 Based on the Division's review of ICA 20 matters, its financial analysis, and its review 21 of the ICA Trust arrangement, the Division 22 recommends that the Commission today consider 23 the following. 24 The Division has updated and revised the 25 prior conditions as appropriate, most notably,</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 13 2 followed shortly by an infusion of an 3 additional \$5 million and then further funding 4 into July to address cash needs also secured by 5 notes. 6 And as stated by Mr. Schrier, Luxor has 7 therefore, continued to fund the Ocean 8 operations so that it has remained in 9 compliance with the licensure conditions upon 10 it. 11 To hold the majority interest in a 12 casino licensee, the Casino Control Act 13 requires Luxor to obtain ICA. Luxor's 14 acquisition occurred in two phases. The first 15 phase allowed Luxor to apply for ICA with the 16 interest held in the Divestiture Trust. And 17 the second and current phrase, all interests 18 will be transferred from the Divestiture Trust 19 to the ICA Trust, including all security 20 holdings and other interests which have been 21 acquired by Luxor in the interim. 22 The Division had been concerned in 23 January and February with the situation at 24 Ocean, primarily because of two reasons. It 25 had not been in compliance with the minimal</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 13 2 continuing the minimum liquidity requirement at 3 a currently-appropriate \$32 million amount. 4 The Division recommends that the Commission 5 continues to improve the licensure conditions 6 as updated and as detailed in Exhibit 7 to the 7 Division report requiring Ocean to maintain a 8 \$2 million minimum liquidity requirement and to 9 continue to consider all payables and 10 liabilities that are more than 30 days past 11 their due date, and going forward ensure that 12 those liabilities are paid when due as well as 13 requiring Luxor to provide financial support 14 for Ocean to comply with those conditions. 15 Financial matters focusing on the 16 stability of Ocean has been revisited by the 17 Division for the Commission's consideration of 18 the second ICA phase of the Luxor acquisition 19 as detailed in Exhibit 7. 20 The Division submits that based upon our 21 report and the testimony to be received by the 22 Commission, that it will have by the completion 23 of the hearing a sufficient information to 24 determine whether ICA should be granted to the 25 Petitioners.</p>

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<p style="text-align: right;">50</p> <p>1 Nissim - direct - Schrier 2 Thank you. 3 CHAIRMAN PLOUSIS: Thank you. 4 Mr. Schrier, your first witness, please? 5 MR. SCHRIER: Thank you. 6 Norris Nissim. 7 CHAIRMAN PLOUSIS: Mr. Nance, will you 8 swear in the witness, please. 9 MR. NANCE: Yes. Will you raise your 10 hand. 11 12 NORRIS NISSIM, having been first duly 13 sworn, testified as follows: 14 MR. NANCE: Please state your name for 15 the record. 16 THE WITNESS: Norris Nissim. 17 MR. NANCE: Thank you. You may be 18 seated. 19 THE WITNESS: Thank you. 20 DIRECT EXAMINATION BY MR. SCHRIER: 21 Q. Good morning, Mr. Nissim. 22 A. Good morning. 23 Q. Could you please state your full name 24 and your title with Luxor, please? 25 A. Sure. My name is Norris Nissim. I'm</p>	<p style="text-align: right;">52</p> <p>1 Nissim - direct - Schrier 2 Q. And can you tell the Commission about 3 Luxor? What is Luxor and how does it -- what does it 4 do? 5 A. Sure. So Luxor is an investment 6 management firm. Luxor Capital Group is an investment 7 advisor, and we're registered with the Securities and 8 Exchange Commission. As an advisor we advise private 9 investment funds. So we're not a mutual fund company. 10 We're on the private side of things. And we advise 11 both hedge funds, which are more focused on publicly 12 traded securities, as well as we have vehicles which 13 are organized as private equity funds and focused more 14 on private securities. 15 The investment process at Luxor on which 16 both the hedge funds and the private equities funds 17 are based is a fundamental investment process. So in 18 contrast to maybe a macro process or quantitative 19 process, it focuses on getting an in-depth knowledge 20 of the companies you're investing in. You want to 21 know the businesses very specifically. You want to 22 understand their businesses. You want to 23 understand -- you want to interact with their 24 management and assess them. And so at the end of the 25 day, what Luxor as a firm is trying to do in making</p>
<p style="text-align: right;">51</p> <p>1 Nissim - direct - Schrier 2 the General Counsel and Chief Compliance Officer at 3 Luxor Capital Group. 4 Q. Can you tell the Commission a little bit 5 about your background and your role with the company? 6 A. Sure. I've been in the investment 7 management industry for 25 years since July 2006, the 8 last 13 years of which I've had the role I currently 9 have at Luxor. 10 My role at Luxor, I'm part of -- I would 11 say the senior operational team. There's a chief 12 operating officer, a chief financial officer, and I'm 13 General Counsel, and I'm part of that leadership 14 group. 15 With respect to the nature of the GC 16 role in investment management firm, I think you have a 17 significant regulatory aspect to it both with respect 18 to the Investment Advisers Act and the Federal 19 securities laws. You have a significant amount of 20 work that's involved in investments that the company-- 21 that the funds make, both with respect to public 22 securities and private securities. And I think you 23 have the typical GC-type roles the more corporate side 24 of things in terms of employment matters for contracts 25 and interacting with outside counsel.</p>	<p style="text-align: right;">53</p> <p>1 Nissim - direct - Schrier 2 investments is come up with its own independent 3 research with its own view of the merits on any 4 particular investment. 5 Q. And you indicated that as part of your 6 duties as Chief Compliance Officer that there's a 7 large regulatory structure that it oversees. Luxor as 8 a registered investment advisor. How is Luxor 9 regulated by the Securities and Exchange Commission? 10 A. Now, I think -- I think there are a few 11 aspects to being an registered investment advisor. In 12 the first place, you simply register as an advisor, 13 and its creation involves what's form ADV, which is a 14 publicly filed document which you need to file in 15 order to get your registration and then which you 16 maintain throughout the life of your life as an 17 investment advisor. 18 As an investment advisor, you also 19 supply information to the SEC, and they regulate you 20 on something called Form PF, which is a private 21 document but supplies significant information about 22 the funds and its holdings and its trading activities. 23 And lastly what the SEC will do is it 24 will have the authority to go ahead and examine you on 25 a periodic basis. Whether come either remotely or on</p>

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<p style="text-align: right;">54</p> <p>1 Nissim - direct - Schrier 2 site and have full authority to go through your books 3 and records. So that's the regulatory side of Luxor. 4 Q. And from your perspective as the Chief 5 Compliance Officer, how do you interact with -- with 6 the rules and regulations that you have to follow? 7 A. Right. So I think there are sort of 8 several layers of regulation, again, that you're 9 dealing with. And so one is the Investment Advisers 10 Act. Secondly, as an investor in securities, there 11 are various securities files you need to make when you 12 make significant decisions in companies, which happens 13 with Luxor periodically. 14 There's also the securities laws 15 relating to the offering of the investment funds, 16 which all of them are private placement basis, but 17 nevertheless there's a compliance aspect of that as 18 well. 19 And then again, the other legal aspects 20 relate more to the investments Luxor makes and it's 21 more transactional in nature. 22 Q. And you have more than one fund; 23 correct? You have different kinds of funds? 24 A. There is one -- right. There's several 25 investment strategies that are followed at the firm.</p>	<p style="text-align: right;">56</p> <p>1 Nissim - direct - Schrier 2 then over time, the firm developed through the 3 establishment of a strong track record, it developed 4 more of a marketing and investor relations aspect into 5 a larger firm with a broad client base, both on the 6 institutional and private sides. 7 Q. Can you tell the Commission a little bit 8 about the management team at Luxor? 9 A. Sure. So there's the founder, Christian 10 Leone who remains as the CEO of the firm. There are 11 two other senior people, one of whom you'll hear, Mike 12 Conboy today, who joined the firm near to its 13 inception and is the senior person on the investment 14 side. 15 There's also Adam Miller who is the 16 Chief Operating Officer and is a senior person on the 17 operational side of the firm. There's Virgil Alagon, 18 and he joined at the inception. Virgil Alagon has 19 been with the firm over ten years and currently 20 functioning as CFO of the firm. For the last several 21 years, I'm at the firm as the General Counsel. I've 22 been there since 2006. 23 Q. Can you generally describe the nature of 24 the investments that Luxor invests in? 25 A. Sure. So going back -- I think if you</p>
<p style="text-align: right;">55</p> <p>1 Nissim - direct - Schrier 2 So there's what we call the core or main investment 3 strategy, and there is an onshore fund and an offshore 4 fund which are organized to follow that strategy. 5 There's also a third fund, which has one primary 6 investor, which basically runs in parallel with those. 7 In addition, we have a couple funds 8 which are more sector-focused or strategy focused, so 9 we have one that is a credit oriented vehicle. And we 10 have another that's more focused on the internet 11 software sectors of the firm. And then again, we have 12 the private equity type investments which are earlier 13 stage investments in private companies. 14 Q. When was Luxor founded? 15 A. Luxor was founded in 2002. 16 Q. And how was it founded? 17 A. So it was originally founded by Mr. 18 Leone. He did it -- essentially he had some 19 experience -- he had experience as a trader and in the 20 business world as well. And he founded the firm with 21 his own capital and capital of friends and family. 22 Shortly after the fund launched, it 23 received a seed investment from a significant hedge 24 fund which gave it additional capital with which to 25 invest and to support its business operations. And</p>	<p style="text-align: right;">57</p> <p>1 Nissim - direct - Schrier 2 want to describe what was going on, going back to the 3 notion that you're doing fundamental research and 4 trying to understand companies in great detail, I 5 think a few things flow from that. One is you're 6 investing in companies where you have very deep sector 7 expertise. So you're going to -- if you're going to 8 know the company, you're going to have to know its 9 industry very well. And so our investments tend to be 10 concentrated in the areas where our analysts have a 11 deep sector knowledge. We don't cover every single 12 sector that's out there, but there are sectors that 13 are fairly broad ranged which our analysts specialize 14 in and focus on. 15 Two, I think because of the backgrounds 16 of our investment professionals and the type of 17 research we do, we're very comfortable investing 18 across the company's capital structure, so we have 19 both significant equity investments and debt 20 investments and convertible other instruments. And so 21 we'll look at opportunities across the whole spectrum, 22 firm's capital structure. 23 And I think third what's come across in 24 our investment approach is, because of our focus on 25 particular companies, we develop high conviction in</p>

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<p style="text-align: right;">58</p> <p>1 Nissim - direct - Schrier 2 our investment ideas. And so we will take very 3 significant stakes in our -- not every single 4 portfolio position, but many of our portfolio 5 positions will be concentrated, either from the 6 perspective of funds having a significant portion of 7 its assets in the investment or owning a significant 8 portion of the portfolio company, whether on the 9 public side or on the private side. 10 Q. Who -- or how would you describe, I 11 guess, the investors that Luxor has? The persons who 12 invest in your company? 13 A. Right. So I mean, we've been down now 14 17 years, and our client based has developed over that 15 time. The majority of our money is now on the -- on 16 the corporation -- on the side of the pension funds, 17 endowments, foundations, nonprofits, so institutional 18 investors. And that would be the majority of the 19 money. 20 And then we also have a high net worth 21 money as typical for hedge funds and private equity 22 funds, which includes a significant portion of capital 23 from the principals at the firm as well. 24 Q. Regarding Luxor's investment in AC 25 Ocean, who would be the best person in your company to</p>	<p style="text-align: right;">60</p> <p>1 Nissim - cross - Flaherty 2 Q. Okay. So even though you are going to 3 be the holding company of the casino licensee, the 4 legal counsel or legal will not be under your purview? 5 A. We view this as a portfolio company. 6 And so portfolio companies have separate management, 7 you know, the CEO and whatnot. So my -- they would 8 not be reporting to me in terms of the legal counsel 9 level. 10 Q. Okay. In terms of your compliance 11 officer position with Luxor, are you aware of the 12 compliance reporting structure at Ocean? Or will you 13 be involved in that? 14 A. To date -- and Luxor hasn't taken a 15 management role in the company yet. I have not been 16 involved in that compliance structure. But again, we 17 lean toward research portfolio company, so to the 18 extent that's advantageous. We would be able to do 19 that. 20 Q. But going forward when ICA is granted 21 and you can be involved in Ocean's operation, do you 22 intend to have any role with regard to their 23 compliance? 24 A. It's not currently part of the plan. 25 Q. Okay. And so basically in light of</p>
<p style="text-align: right;">59</p> <p>1 Nissim - cross - Flaherty 2 talk about that investment? 3 A. Sure. Mike Conboy has had a key role 4 from the beginning and has been the lead analyst and 5 investment person on this transaction. 6 Q. Thank you. 7 MR. SCHRIER: That's all I have, Mr. 8 Chairman. 9 MS. FLAHERTY: Yes. 10 CROSS-EXAMINATION BY MS. FLAHERTY: 11 Q. Good morning Mr. Nissim. You are both 12 the General Counsel and Chief Compliance Officer at 13 Luxor. And in your role as General Counsel, will be 14 oversee legal matters affecting Ocean? 15 A. I would not be counsel for Ocean. So I 16 have been involved to date in Luxor transactions with 17 Ocean. So it was Luxor -- you know, as part -- I've 18 been involved in Luxor's licensure process in working 19 with Steve. 20 Q. Uh-hum. 21 A. And to the extent Luxor makes 22 investments in Ocean in convertible notes and demand 23 notes and the other instruments, I'm involved in those 24 transactions. I will not be involved in the casino 25 regulatory aspect of this investment.</p>	<p style="text-align: right;">61</p> <p>1 Nissim - cross - Flaherty 2 Ocean being a standalone casino hotel and your 3 background is an investment firm rather than an entity 4 with casino gaming experience, you intend for it to 5 operate on its own with no involvement on the part of 6 Luxor as to legal and compliance matters? 7 A. Again, I think we're a resource. But 8 the company -- Ocean would have its own -- as a 9 portfolio company, its own legal structure, its own 10 compliance structure. 11 Q. Right. 12 A. Only compliance team. And there isn't 13 an attempt to usurp that on Luxor's. 14 Q. I guess my question is this. Typically 15 in casino licensing structures, there's a holding 16 company and a licensee. And the holding company 17 usually when its in control, as you will be, will have 18 oversight, overview and, you know, responsibility with 19 regard to their operation. But because of the nature 20 of this matter, that will not be the case here? 21 A. I don't -- I'm sorry. So I shouldn't 22 say that we are stepping back from our oversight 23 function with respect to any part of the casino. 24 Q. Okay. 25 A. Okay? And so I will be still be in</p>

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<p style="text-align: right;">62</p> <p>1 Nissim - cross - Flaherty 2 communication with counsel. I will still be in 3 communication with -- and will still be in 4 communication with all the management, whether the 5 CEO, CFO, or the legal officer there. 6 Q. Yes. 7 A. All that exits. I guess it's a 8 reporting matter. On a day-to-day basis, Luxor will 9 not be stepping into a role with respect to the 10 compliance program. 11 Q. Okay. And I guess that's my question. 12 How will it work? Now that you will be grant -- 13 you're looking to obtain ICA -- how will you report? 14 A. I think Luxor will get similar 15 management reports from legal as it will from finance 16 and everything else which will all flow up to the 17 investment personnel at Luxor and ultimately to the 18 extent I'm relevant to that. 19 Q. Okay. And compliance as well? 20 A. Yes. 21 Q. Okay. And if there's a need to 22 intervene or be involved, if the action is warranted, 23 you will take that action. 24 A. Yes. 25 Q. Okay. That's it. That's all I have.</p>	<p style="text-align: right;">64</p> <p>1 Nissim 2 On a -- on a personal note, how do you 3 feel about Atlantic City? 4 THE WITNESS: I will tell you, this 5 hearing has been my first visit to Atlantic 6 City. 7 VICE CHAIR COOPER: Okay. 8 THE WITNESS: And so -- and to the 9 property. And so I think I guess it surprised 10 me on the upside in terms of seeing how it is. 11 You know, I've heard things indirectly through 12 the firm, but I certainly think that -- I'm 13 from New Jersey, and so I -- I live up in New 14 Jersey. 15 VICE CHAIR COOPER: Okay. 16 THE WITNESS: And so I'm certainly 17 optimistic side this becoming a strong 18 destination. 19 VICE CHAIR COOPER: Okay. Again, we 20 have other people that are going to be giving 21 testimony. Are you able to just elaborate a 22 little bit on some of the short-term goals that 23 you see. 24 THE WITNESS: I think if you know on the 25 business side of this, I think both the people</p>
<p style="text-align: right;">63</p> <p>1 Nissim 2 Thank you. 3 CHAIRMAN PLOUSIS: Commissioners, are 4 there any questions? 5 COMMISSIONER HARRINGTON: I have. 6 So you talked about sector expertise -- 7 and this actually may be a better for Mr. 8 Conboy. But in this investment, is this -- do 9 you have expertise in gaming or was it 10 entertainment? Or -- 11 THE WITNESS: Yeah. 12 MS. HARRINGTON: Can you -- 13 THE WITNESS: The firm has had over its 14 history significant number of investments in 15 the gaming sector and the hospitality sector. 16 As you indicated, I think Michael will be much 17 better in getting into details if you want on 18 that, but it is an area that the firm 19 traditionally had a focus in. 20 COMMISSIONER HARRINGTON: Thank you. 21 VICE CHAIR COOPER: First, thank you for 22 being here today. 23 THE WITNESS: Thank you. 24 VICE CHAIR COOPER: Interesting what you 25 just communicated.</p>	<p style="text-align: right;">65</p> <p>1 Conboy - direct - Schrier 2 from the casino and Mike will be better at -- 3 VICE CHAIR COOPER: Perfect. Okay. 4 THE WITNESS: -- will be addressing 5 there. 6 VICE CHAIR COOPER: So you do like had 7 Atlantic City. 8 THE WITNESS: I do. 9 VICE CHAIR COOPER: This is South 10 Jersey. 11 THE WITNESS: We will be back. 12 VICE CHAIR COOPER: Again, thank you for 13 being here. 14 THE WITNESS: Thank you. 15 MR. SCHRIER: Mr. Chairman, I will call 16 Michael Conboy. 17 CHAIRMAN PLOUSIS: Mr. Nance, can you 18 swear in Mr. Conboy, please. 19 20 MICHAEL CONBOY, having been first duly 21 sworn, testified as follows: 22 MR. NANCE: Please state your name for 23 the record. 24 THE WITNESS: Michael Conboy. 25 MR. NANCE: Thank you.</p>

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<p style="text-align: right;">66</p> <p>1 Conboy - direct - Schrier 2 DIRECT EXAMINATION BY MR. SCHRIER: 3 Q. Good morning, Mr. Conboy. 4 A. Good morning. 5 Q. Can you please state the nature of the 6 role that you play with Luxor? 7 A. With Luxor. So Yes. I am the -- I'm a 8 partner at Luxor, and I am currently the head of 9 research. 10 Q. And how long have you had that position? 11 A. I've been at the firm since 2003. That 12 was -- we formed a partnership, I'm not exactly sure, 13 to be honest -- probably in 2013-ish and Head of 14 Research was probably 2006. 15 Q. And what is the nature of your job with 16 Luxor? 17 A. So it's a mix of primary research on 18 companies such as Ocean. I am with specialization in 19 credit and debt instruments and also managing a pool 20 of analysts. I also sit on the risk committee at 21 Luxor. 22 Q. Can you tell the Commissioners how Luxor 23 first became involved in investing in the AC Ocean? 24 A. Sure. So in the summer of 2017, through 25 a friend of a friend of the firm, we were introduced</p>	<p style="text-align: right;">68</p> <p>1 Conboy - direct - Schrier 2 casino. 3 So our first interest in the policy was 4 really just Mr. Deifik's personal assets and his 5 personal wealth, as well as understanding the casino 6 and because there was going to be -- as part of our 7 loan to Mr. Deifik, we were going to demand an equity 8 stake in the casino so we were trying to understand 9 the upside of the casino. 10 Around November, the loan part of that 11 transaction fell down, and so Mr. Deifik quickly 12 arranged some funding from JPMorgan, the current 13 lenders. Excuse me. And we filled in the rest. 14 So but the -- it was an incomplete 15 capital raise in that it was enough to buy the casino 16 from Mr. Straub to fund three to four months of 17 operations and carry costs. Some longer lead time 18 capital items, but there was still more capital that 19 needed to go into -- into the business to support the 20 opening of the casino of which over the coming six 21 months, between January when we funded that first loan 22 to June when the property opened, the combination of 23 Luxor, Mr. Deifik, and JPMorgan contributed the 24 remainder of those funds that opened the casino in 25 June.</p>
<p style="text-align: right;">67</p> <p>1 Conboy - direct - Schrier 2 to Mr. Deifik. At the time Mr. Deifik had an option 3 to purchase the AC Ocean from Mr. Straub that expired 4 on January 4th, 2018. The purchase price at the time 5 was \$200 million. I believe 10 million had already 6 been put down, so it was a \$190 million purchase 7 price. 8 And so Mr. Deifik was out trying to 9 raise capital, not only for the remainder of that 10 purchase price, but also to fund capital programs and 11 the necessary working capital to open the casino, 12 among which was the reserves mandatory -- regulatory 13 reserves and various startup costs. 14 And so the total number was around \$375 15 million that Mr. Deifik was trying to raise at the 16 time. When he approached us in the summer of 2017, he 17 believed he had around 250 to \$275 million spoken for 18 from -- from lenders, syndicated from some of the 19 investment banks so from the time -- he was trying to 20 fill the rest of the purchase price by capital 21 contributions of his own. And the way he planned to 22 do that is take a loan against his personal assets, 23 and then contribute those proceeds down to the 24 property as equity. So he came to us to consider 25 lending him personal money to investment in the</p>	<p style="text-align: right;">69</p> <p>1 Conboy - direct - Schrier 2 Q. So after that initial investment, what 3 did you see transpire with the property with regard to 4 your investment deal? 5 A. Yeah. So at the time we were -- we were 6 fairly removed from the property. We were lenders to 7 Mr. Deifik personally. We were not lenders at the 8 property level, and we were nonlicensed equity owners 9 with information rights. So I think we saw what -- 10 you know, most people saw, which was a slow start. 11 And while the company was cash flow break-even, making 12 a little bit of money in the summer, the trajectory 13 for the slower months was not -- not good. And so, 14 you know, we spent a lot of time in the third quarter 15 of '18 trying to convince Mr. Deifik to raise outside 16 capital to support what we suspected was going to be a 17 liquidity issue going forward. He was very optimistic 18 about that. And so he spent a lot of efforts trying 19 to raise that capital. Unfortunately for him, he had 20 to raise the capital at such a -- such a high price to 21 avoid dilution and personal insolvency, so it became 22 difficult. So despite we saw the writing on the wall 23 in October time frame that this was going to need 24 significant liquidity injection and some sort of 25 restructuring, he was not incentivized to hear that</p>

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<p style="text-align: right;">70</p> <p>1 Conboy - direct - Schrier 2 until we kind of ran up against a wall. So there was 3 nothing as lenders we really could do about that. So 4 we had to take it to the brink, and we did in 5 December. 6 And then I think when it was obvious 7 that at that point that the liquidity wasn't coming 8 from a third party. We all got very serious and 9 negotiated a quite tenuous and complex out-of-court 10 restructuring, which the Commission is probably aware 11 of. 12 Q. Right. So that then resulted in the 13 Divestiture Trust that was approved in February of 14 2018 by the Commission; correct? 15 A. Correct. 16 Q. At that point in time, what did Luxor do 17 as part of that process? 18 A. Of the Divestiture Trust? 19 Q. The Divestiture Trust Fund. Yes. 20 A. In terms of the actual -- the actual 21 Divestiture Trust Fund? 22 Q. Yeah. Obviously, you had -- 23 A. Yeah. 24 Q. You said you got to the brink -- 25 A. Yeah.</p>	<p style="text-align: right;">72</p> <p>1 Conboy - direct - Schrier 2 Q. In addition to the funding that you 3 talked about since February, what other kinds of 4 interaction have you had with AC Ocean? 5 A. Yeah. So we receive daily operating 6 reports, which are kind of the life -- lifeblood of 7 the company. We see on a daily basis how everything 8 is going. We see occupancy reports, cash management 9 reports. Mostly all the financial reports that are -- 10 financial operating reports that are critical, we 11 review those on a -- as they come basis. 12 Our interaction with management has been 13 through the Trustee per the condition, so we've had 14 frequent interaction with Mr. Matejevich. Weekly 15 calls with the management team more frequent than 16 that, probably with Mr. Matejevich and to the extent 17 there's been -- you know, senior management, very 18 senior management additions, we've -- we've been asked 19 to join those interview processes. 20 Q. So with the interaction that you've seen 21 and with your investment, how would you say AC Ocean 22 has done since February when the Divestiture Trust was 23 put in place and you infused some funds to the 24 property? 25 A. Yeah. I would say that the projections</p>
<p style="text-align: right;">71</p> <p>1 Conboy - direct - Schrier 2 Q. -- and then something had to change. So 3 my question is really what has changed? 4 A. Right. 5 Q. And what did you offer to do? 6 A. Right. 7 Q. And what role did you play? 8 A. I think Miss Flaherty hit a lot on all 9 of this, but just as a reminder Luxor committed \$20 10 million of convertible notes -- mandatory convertible 11 notes that were introduced into Trust and \$5 million 12 very shortly thereafter, for a total of \$25 million. 13 Those were really just designed to get the reserve 14 levels back in compliance, for the most part. So most 15 of that -- almost the entirety of that money was used 16 for that. We also purchased \$50 million of lenders' 17 debt and then subordinated that debt and so they had 18 \$175 million of debt. We bought 50 million of it, and 19 then made that the bottom \$50 million junior to that. 20 So from their perspective, they moved up and in the 21 capital structure. 22 Since then we have -- largely to address 23 the payables issue, which was previously spoken about, 24 we've contributed \$20 million of additional funding 25 between the Divestiture Trust hearing and today.</p>	<p style="text-align: right;">73</p> <p>1 Conboy - direct - Schrier 2 that were submitted to the Division were management's 3 projections. Luxor had its own kind of view of what 4 the operations were going to look like. The property 5 lost \$6 million in EBITDA in January. I will tell you 6 from what an operating perspective, the turnaround has 7 been dramatic and much faster than we were expecting. 8 So we went from \$6 million loss in January and lost 9 \$1.5 million in January. You know, just from low 10 hanging fruit and just execution. 11 So really -- really surprised positively 12 about that. We had our most profitable month ever in 13 June. Another profitable in July. August is off to a 14 great start. And our market share trends has been 15 much better than we had been expecting. 16 From a cash flow perspective, it's 17 about -- it's been about where we expected. So our 18 operations have done better than we were opening 19 hoping. There's been just, you know, the fire 20 suppression equipment breaks. The insurance needs 21 more collateral. There's been, you know, a little bit 22 more of these things than we were kind of expecting 23 coming in. 24 And then also we've decided to -- Mr. 25 Matejevich has decided to invest proactively in the</p>

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<p style="text-align: right;">74</p> <p>1 Conboy - direct - Schrier 2 business. So the elevators -- I'm not -- you know, 3 we'll probably going into this. We added elevators. 4 We added a food court. We added the speakeasy. We 5 added casino bars. So these are all things that are 6 investing in the property that have positive ROIs but, 7 you know, associated with them, but from a cash 8 perspective that drains them. 9 Q. If the Commission grants Luxor's 10 petition today for ICA approval, what would you say in 11 near-term plans would be for the property? 12 A. So from a financial perspective, you 13 know, obviously the market is so seasonal, you can't 14 look at August and say we're profitable. From but 15 from a next-12 month basis, given where our market 16 share is, given where our costs are, we're profitable. 17 I think Luxor can take that confidently from a EBITDA 18 perspective. When we think about the solvency of the 19 entity, that's very important because property and 20 companies can liquidate. They can always restructure, 21 whatever. So we think we are -- we're profitable 22 right now. The next step is free cash flow. You 23 know, we're profitable. We have a CAPEX burden. We 24 have an interest burden. And we think we're very 25 close to free cash break-even, but we're not quite</p>	<p style="text-align: right;">76</p> <p>1 Conboy - direct - Schrier 2 property? How do you see that? 3 A. Long-term we're -- as bullish as we can 4 be. I think we're as optimistic on this property as 5 we've ever been. We've been, you know, under the hood 6 for six months. I confidently believe that this is 7 going to be one of the best two or three properties in 8 Atlantic City in the long term. You know, I've walked 9 all the properties many, many times now. And I think 10 once -- and we're there. Once we're delivering 11 consistent customer experience and giving them value. 12 And we're speaking to the gamers that long term this 13 is a property that should be a winner, a market share 14 taker. 15 From Luxor's perspective, we get asked 16 the question all the time. We're not interested in 17 selling right now. We think the upside, we'd be 18 foolish to sell right now because we think that we're 19 in an inflection point of profitability. So I, you 20 know -- obviously things can change and we're in an 21 investment firm. But I think right now we can safely 22 say that we're going to be the long-term owners. 23 Q. Commission Harrington asked a question 24 earlier about Luxor's experience in the gaming 25 industry. Can you elaborate on that?</p>
<p style="text-align: right;">75</p> <p>1 Conboy - direct - Schrier 2 there yet. So from a financial perspective, that kind 3 of next five to ten percent improvement that gets us 4 from burning a little bit of cash to making a little 5 bit of cash allows us to go from being reactive to 6 being proactive and reinvesting. And so that's very 7 exciting to us from a financial perspective. That's 8 it's most important things. 9 From a management perspective, we have 10 to find permanent CEO. That process is well on its 11 way. And so but from an overall management 12 perspective, I think we're in great shape. This is 13 not a situation where in our opinion, the CO will come 14 in and bring with him or her their own team. This 15 is -- if there's any changes, it's around the edges. 16 We're in really great shape with our existing 17 management. 18 Q. Is there a transition plan now that the 19 Divestiture Trust Trustee will be leaving the property 20 after ICA approval? 21 A. There is. We think we have a very solid 22 plan in place. But we'd like to get the approval from 23 the Commission and share with the Commission then. 24 But we're very confident. 25 Q. What about a long-term outlook for the</p>	<p style="text-align: right;">77</p> <p>1 Conboy - cross - Flaherty 2 A. Yeah. So we've -- we've invested well 3 over \$2 billion in gaming companies in our past. You 4 know, we've been large holders of gaming activity. 5 Construction lenders to say ARIA. We've been mezz 6 lenders to Harrah's. At the Golden Nugget. 7 Distressed owners of Caesars. Number of other 8 investments globally. 9 Hospitality. We've invested in excess 10 of that. Mostly is hotels and timeshares. Candidly, 11 we've never been this involved in a gaming company 12 before. Mostly from the public security side. But we 13 have -- it's a -- you know, if you combine gaming, 14 real estate, and hospitality, it might be our biggest 15 single dollars invested over a history of the firm. 16 Q. Thank you. 17 Is there anything else that you wanted 18 to add, Mr. Conboy? 19 A. I'd just like to say thanks. Thanks 20 very much to the Division and the Commission. This 21 has been a very complex and arduous process. So we're 22 really -- Luxor really appreciates all the hard work. 23 Q. Thank you. 24 CROSS-EXAMINATION BY MS. FLAHERTY: 25 Q. Hello, Mr. Conboy. How are you?</p>

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<p style="text-align: right;">78</p> <p>1 Conboy - cross - Flaherty 2 A. Good. 3 Q. Now that you're looking to obtain ICA, 4 if that is granted, will Luxor be even -- will it be 5 very involved with regard to the Ocean operation? Or 6 could you just describe how you will be involved with 7 Ocean. 8 A. Yeah. I think -- I think the history of 9 our private equity investments are -- and our style in 10 those investments are to find the right management 11 teams and monitor but stay out of the day-to-day 12 operations. So, you know, I think we're well on our 13 way. We're 95 percent there with terms of getting the 14 right team. And then so it's just supporting the 15 team. Making sure that, you know, we are hitting all 16 our targets. And then to the extent changes need to 17 be made, then we'll make changes. I think our style 18 has always been let management -- give them the rope 19 to succeed and fail. And, you know, if they fail 20 then, you know, you have to be willing to make 21 changes. But I see that being the same with Ocean 22 here. I think we have a great management team, and we 23 will be -- it's an important investment for us. We'll 24 be highly involved from a monitoring perspective and 25 share opinions, but largely it's going to be</p>	<p style="text-align: right;">80</p> <p>1 Conboy - cross - Flaherty 2 would be no further advances through year end 2019 3 from Luxor to Ocean. And how do you see that 4 occurring? That there will not be a need for further 5 funding going into the Fall and Winter? 6 A. For 2019? 7 Q. Correct. 8 A. Yeah. So, you know, we'll be -- we'll 9 be comfortably above our liquidity threshold, 10 providing the conditions are approved. We also have 11 \$2 million coming in from a lease of a sports skin 12 that was contingent upon Luxor ICA approvals. So 13 there will be another \$2 million of liquidity coming 14 in. We expect to be substantially cash free positive 15 in August. I think we will be cash free positive in 16 September. And to be fair, we will be cash flow 17 negative in the fourth quarter. But the sum of those 18 numbers should still result in us being positive. 19 Q. Okay. Thank you. 20 Under the Divestiture Trustee CEO, steps 21 have been taken to improve the operating results of 22 Ocean. What additional actions do you have planned if 23 Luxor obtains ICA? 24 A. In terms of operations? 25 Q. Yes.</p>
<p style="text-align: right;">79</p> <p>1 Conboy - cross - Flaherty 2 managements show to run. 3 Q. Okay. With regard to Luxor advances in 4 the amount of approximately \$20 dollars which has been 5 made during the Divestiture Trust period, they 6 reflected a demand promissory note which means they 7 can be called on demand. So what is the plan to 8 address those obligations? 9 A. Yeah. That's just nomenclature. In 10 reality we can't really call those because the credit 11 line -- the lenders wouldn't allow us to do that. So 12 it's really -- it was just a placeholder to be honest. 13 I think there's a good chance that those just get 14 converted to equity. But there's no -- that will not 15 be a financial, you know -- that's not a -- I wouldn't 16 even really think about that in terms of a financial 17 obligation of the company. We have no intention to 18 call and cause a cash issue for the company. If we 19 needed to, we would convert them. 20 Q. This year Luxor has provided close to a 21 hundred million dollars in financial support to Ocean 22 in terms of the \$15 million JPMorgan loan paydown. 23 The \$25 million in funding in February and then the 24 additional \$20 million in funding into July of this 25 year. The projections going forward show that there</p>	<p style="text-align: right;">81</p> <p>1 Conboy - cross - Flaherty 2 A. I think it's just -- I think it's just a 3 continuation of what we're doing. You know, in terms 4 of delivering customer service, I think, you know, we 5 can always improve on that? I think that in terms 6 of -- the two biggest things that I think we've 7 improved on are one -- the long list. But one, 8 financial reporting and financial accountability. And 9 so there was a lot of low-hanging cost savings and 10 revenue opportunities that Terry and her team have 11 tackled day one. 12 Mike Donovan and his team on the 13 marketing side, you know, very basic things. Like we 14 weren't even talking to the old Revel database. You 15 know, we weren't sending out mailers because the 16 stamps cost too much. So you know, basic things. 17 Now I think the next step in that is 18 really delivering consistent customer experience and 19 customer service. I think part of -- you know, when 20 we're talking about attracting a CEO, I think one 21 thing Luxor is very focused on is building a culture 22 among the employees, which I think candidly, we're 23 missing a little bit of that right now because we 24 don't have a CEO. And so I think the next step will 25 be building that culture among the employees that</p>

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<p style="text-align: right;">82</p> <p>1 Conboy - cross - Flaherty 2 translates into great customer service. And I think 3 that -- that drives repeat business. It drives 4 people's staying at the property longer. I think 5 that's in -- in terms of our focus, that's I think the 6 biggest. 7 Q. And do you have major capital 8 expenditure plans under consideration at this point? 9 A. Yeah. I think the highest -- the 10 highest priority would be -- as many are probably 11 aware that the hotel has 500-ish, depending on how you 12 decide to -- how many suites you decide to put in. 13 There's about 500-ish unfinished rooms that are in the 14 towers. So we are currently working on design for 15 that. And getting bids for that. And also doing 16 return analysis on that. I think the numbers are very 17 compelling. We're under-roomed right now. As Mike 18 will tell you later, you know, we're running 99-plus 19 percent capacity. We're turning people away from 20 rooms. We're under-roomed right now. So I think that 21 has a very high ROI. And then, you know, how we 22 finance that, the most optimal way to finance that. 23 Q. Okay. Ocean usually ran seventh place 24 in revenue among the Atlantic City operations on a 25 monthly basis at this point?</p>	<p style="text-align: right;">84</p> <p>1 Conboy - cross - Flaherty 2 obviously the two casinos, I think, have taken a bite 3 out of everyone. You know, the market -- the 4 market -- when we look at it, the market basically has 5 grown on the weekends in the summer and the holidays. 6 So it basically sucked up all the supply. So if you 7 look at kind of coin-in growth or table-drop growth 8 it's -- you know, the supply is up 28 percent-ish. 9 And the -- and the volumes are up, you know, 12 to 13 10 percent-ish year over year. So what that tells us is 11 there's kind of infinite demand on the weekends in the 12 summers and the holidays. And then the rest of the 13 time it's just pure cannibalization. 14 And so from a -- from a same historical 15 basis, you know, the casinos are all down kind high 16 single digits. I think it's a highly competitive 17 market right now. But that's why I think it's really 18 important to us to get to cash flow break-even and 19 cash flow positive. Because when I look at the other 20 physical plants in the market, our competitors, it's 21 going to be very difficult for those competitors -- in 22 my opinion -- to investment significant dollars when 23 there's so much deferred CAP EX in a lot of those 24 properties versus us that I think we can investment 25 very aggressively and continue to take market share.</p>
<p style="text-align: right;">83</p> <p>1 Conboy - cross - Flaherty 2 A. I look at differently, so I have to 3 think about that. So we are -- I look at it on -- I 4 look at it as a coin-in market share. So we're 5 running around 80 percent in the market share. Versus 6 the market. Which puts us -- I guess that's right. 7 Seventh. Six or seventh. And then, you know, table 8 drop, we look closer to third or fourth. Our hold has 9 been stubbornly low. So on a table win basis, we're 10 lower than that. When you combine those together, I 11 think that's probably right. Probably sixth or 12 seventh. I don't know the number off the top of my 13 head. That's probably right. 14 Q. And is that basically comparable to 15 where they stood last year? To where Ocean stood last 16 year? 17 A. No. We were dead last. 18 Q. So you have moved from nine to seven? 19 A. Correct. 20 Q. In terms of the expansion and the gaming 21 capacities in the Atlantic City market, seven to nine 22 casino last summer and resulted in increase 23 competition. How do you see Ocean in the current 24 Atlantic City gaming market? 25 A. Yeah. As I said, I think it's --</p>	<p style="text-align: right;">85</p> <p>1 Conboy - cross - Flaherty 2 And we're seeing that. And so our ability to take 3 profits and reinvestment them in the casino in driving 4 market share, I think, is going to create a scenario 5 where we're kind of a threshold taker. 6 Q. So that will be basically your plan to 7 succeed in the environment, that you would get the 8 cash flow and then invest and improve into the 9 property. 10 A. Correct. 11 Q. And I'm going to run through some 12 numbers with you to get to my ultimate question here. 13 But under the former owners, Ocean had projected 81.1 14 million in operating income for its first year of 15 operation, but instead it had a \$31.2 million in 16 operating losses for that time period; is that 17 correct? 18 A. That's correct. 19 Q. And then Ocean generated a \$19.4 million 20 operating loss from July 1 to December 2018. Is that 21 also correct? 22 A. Yeah. That sounds light. 23 Q. Okay. And then for the first six months 24 in '19, Ocean improved but still had an operating loss 25 of 11.9 million for that time period.</p>

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<p style="text-align: right;">86</p> <p>1 Conboy - cross - Flaherty 2 A. Correct. 3 Q. And are the \$13 million in positive 4 operating results projected for the second half of 5 2019 -- that is your projection; right? That there 6 will be 13 million in positive operating results for 7 the casino? 8 A. So to be clear, that's management's 9 projections. 10 Q. Okay. 11 A. That were submitted. I think ours would 12 be slightly -- slightly under that. 13 Q. Okay. But in that regard, the 14 projections would be for -- under management's 15 projections a \$1.1 million positive EBITDA, and under 16 yours I guess maybe flat? 17 A. Yeah. I think we probably would be 18 negative three, negative four. 19 Q. Okay. Now, do you see the -- that 20 results, whether it's managements or more particularly 21 Luxor's forecast in that regard, is that achievable 22 for the remaining months of this year? 23 A. I think it's very achievable. Yes. 24 Q. Okay. And then for 2020, the projection 25 is positive in the amount of \$25.5 million. Do see</p>	<p style="text-align: right;">88</p> <p>1 Conboy - cross - Flaherty 2 one thing to note is that we -- we had a tough hold 3 month in July. So that's not reflected in that \$13 4 million. So I think if you adjusted that \$13 million 5 for a tough hold month in July, that that's in the 6 ballpark of what we would expect. 7 Q. Okay. So that would be a specific 8 reason for what you -- or what has been projected at 9 least by management as a -- obviously a dramatic 10 reversal? Operating results. And that you didn't 11 meet it because of that hold. Would that be right? 12 A. Yeah. I -- yeah. 13 Q. Okay. As set forth in the Division's 14 report, it seems that Ocean's forecast is difficult to 15 obtain in the short term. In the next 18 months, will 16 Luxor provide funding if Ocean does not meet its 17 forecasts over the ICA term? 18 A. Yeah. So I think if we look at Luxor's 19 projections -- and Luxor projections does, to be 20 candid -- does call for some funding in the first 21 quarter next year because, while we think the 20 to 22 \$25 million is achievable, when you look at the 23 seasonality of that, we would expect to have cash 24 outflows in the fourth quarter and the first quarter 25 that by the end of the first quarter would require</p>
<p style="text-align: right;">87</p> <p>1 Conboy - cross - Flaherty 2 that forecast as aggressive? 3 A. I think it's the high end. It's 4 reasonably the high end of what we -- that assumes 5 no -- no additional rooms are built and come on. If 6 the rooms were to come on, I think that number is 7 conservative. But absent the rooms, that's probably 8 the high end of what we would expect. I don't think 9 it's unachievable. But it would be very, very 10 reasonable. We're not -- you know, I think something 11 in the range of 15 to 20 million is completely, 12 completely achievable. 13 Q. Okay. So you see overall that that's -- 14 you know, at least potentially possible or likely 15 depending on all factors? 16 A. Correct. 17 Q. Okay. All right. And then from July to 18 December 2018, as you said there was negative EBITDA 19 at Ocean, and now it's in the amount of 19.4 million. 20 And so therefore, the positive \$13 million EBITDA for 21 the same period in 2019, which I understand is 22 management's, would be a \$32.4 million improvement 23 over 2018. Does that seem realistic? Or in light of 24 the changes that have been made, is it doable? 25 A. Again, that seems -- you know, I think</p>	<p style="text-align: right;">89</p> <p>1 Conboy - cross - Flaherty 2 some additional funding and so we're very open-eyed 3 about that. It's not a big number. It's a quite 4 small number. And then coming out of the first 5 quarter next year, we expect there would be no need 6 for additional funding from Luxor. 7 But, you know, we're -- I think the 8 interesting thing is we're -- we're all through the 9 capital structure. So there's only \$126 million of 10 debt on this company now. Everything after that is 11 essentially 90 to a hundred percent owned by Luxor. 12 And so, you know, I -- from what I see, there's 0.0 13 percent chance that this asset is worth less than \$126 14 million, so there's always incentive for us to support 15 this. So I don't see -- I don't see any scenario 16 where we're not going to be supporting it in the 17 quarter. 18 Q. So the Division analysis indicates that 19 Luxor may need to provide Ocean with further financial 20 support. And how will Luxor address those potential 21 cash needs? 22 A. I think we're agnostic to that, whether 23 it's equity or additional demand notes, I think we 24 would -- you know, we've been funding through demand 25 notes. So it seems to be working. But if it were</p>

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<p style="text-align: right;">90</p> <p>1 Conboy 2 equity, we would do it as equity as well. 3 Q. And can you represent to Commission that 4 the Luxor will continue to support Ocean in accordance 5 with the conditions recommended by the Division in 6 Exhibit 7 to its July 23 report if they are imposed by 7 the Commission? 8 A. Yes. 9 Q. And do you consent to all the conditions 10 listed in Exhibit 7 to the Division's report? 11 A. Yes. 12 Q. Thank you, Mr. Conboy. That's all I 13 have. Thank you very much. 14 A. Thank you. 15 CHAIRMAN PLOUSIS: Thank you. 16 Commissioners? Questions? 17 COMMISSIONER HARRINGTON: No. 18 VICE CHAIR COOPER: I do. 19 CHAIRMAN PLOUSIS: Okay. 20 VICE CHAIR COOPER: You -- 21 CHAIRMAN PLOUSIS: Yeah. I do. Let me 22 lead off. 23 VICE CHAIR COOPER: Okay. 24 CHAIRMAN PLOUSIS: Mr. Conboy, you're in 25 charge of the researching segment of your</p>	<p style="text-align: right;">92</p> <p>1 Conboy 2 VICE CHAIR COOPER: I always like to say 3 thank you for being here today, and thanks for 4 being here. 5 This property has had a very interesting 6 history in Atlantic City. I'm not going to go 7 back to 2012. Hearing your testimony today, it 8 seems everything is moving along just great. 9 It's looking good. But there's a name that I 10 still hear and see in reading some of the 11 reports, and I don't know if it's your the 12 person who will answer or maybe somebody coming 13 up, I still hear -- as I said I still read and 14 hear the involvement of Glenn Straub with this 15 property. Would you like to address that? Or 16 would that be somebody else is and, if you are, 17 the person to answer. 18 THE WITNESS: Yeah, I think I can answer 19 that. 20 VICE CHAIR COOPER: What is -- I've read 21 what his involvement is. I'd like a little bit 22 more of an explanation. And how long, what 23 time frame that we're looking at that he will 24 still be with -- 25 THE WITNESS: Yeah, so.</p>
<p style="text-align: right;">91</p> <p>1 Conboy 2 company? 3 THE WITNESS: Correct. 4 CHAIRMAN PLOUSIS: Have you researched 5 the market in Atlantic City? 6 THE WITNESS: Yes. 7 CHAIRMAN PLOUSIS: You did. 8 THE WITNESS: Yes. 9 CHAIRMAN PLOUSIS: Prior to your 10 investments in -- 11 THE WITNESS: Yes. Yeah. 12 CHAIRMAN PLOUSIS: Okay. So apparently 13 they were encouraging, those analyses. 14 THE WITNESS: Yeah. Definitely. 15 CHAIRMAN PLOUSIS: Have you done that 16 around the country in other gaming markets? 17 THE WITNESS: Yes. 18 CHAIRMAN PLOUSIS: That's part of 19 your -- 20 THE WITNESS: Yes. 21 CHAIRMAN PLOUSIS: -- mission there. 22 All right. 23 That's all I have. 24 VICE CHAIR COOPER: Okay. 25 CHAIRMAN PLOUSIS: Commissioner?</p>	<p style="text-align: right;">93</p> <p>1 Conboy 2 VICE CHAIR COOPER: If you're able to 3 answer that. 4 THE WITNESS: No. I'm able to answer 5 that. 6 VICE CHAIR COOPER: Okay. 7 THE WITNESS: So as part of Mr. Deifik's 8 purchase from Mr. Straub, the property agreed 9 to pay a -- I believe it's 40 years lease 10 payment -- a payment of -- and it's an 11 increasing payment -- starts at a dollar a car 12 and goes to, I believe, \$3 a car for every car 13 that parks in the garage. The property pays 14 Mr. Straub for the next -- I believe it's 40 15 years. That's the entirety of his investment. 16 Or investment maybe of his interaction with 17 the -- with the property. So he effectively 18 acts as a quasi-landlord on the parking garage. 19 That starts January 2020. 20 VICE CHAIR COOPER: Okay. I don't know 21 if I'm able to ask. If this is something that 22 you're -- I don't want to say pleased with or 23 something that you're going to abide with or 24 something you can't discuss right now, just 40 25 years of agreement? Or can you elaborate any</p>

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<p style="text-align: right;">94</p> <p>1 Conboy 2 more on it? Or if you're not able to -- 3 THE WITNESS: Yeah. I'd probably not -- 4 VICE CHAIR COOPER: Perfectly okay. 5 Okay. 6 THE WITNESS: Okay. 7 VICE CHAIR COOPER: Thank you for being 8 here. 9 THE WITNESS: Thank you. 10 CHAIRMAN PLOUSIS: Thank you. 11 We're going to take a ten-minute break 12 here. 13 MS. FLAHERTY: Chairman, I -- 14 CHAIRMAN PLOUSIS: And we'll be back in 15 ten minutes. Thank you. 16 (A recess was taken from 12:14 to 12:31 17 p.m.) 18 CHAIRMAN PLOUSIS: Thank you. We'll 19 resume the hearing. 20 Your next witness, please. 21 MR. SCHRIER: Yes. I would call Eric 22 Matejevich. 23 CHAIRMAN PLOUSIS: Would you swear in 24 the witness, please. 25</p>	<p style="text-align: right;">96</p> <p>1 Matejevich - direct - Schrier 2 of Ten Re and so forth, what were your 3 responsibilities in that capacity? 4 A. My responsibilities were management and 5 oversight of Ten Re, the parent company, and its 6 subsidiaries, which of course, included Ocean and 7 specifically there to hopefully stem the tide of 8 operating losses at the asset. 9 Q. So when you came in in February after 10 the Commission approved the Divestiture Trust, what 11 priorities did you have when you took on that role? 12 A. Yeah. Again, my top priority was 13 clearly to -- to just stem the operating losses and do 14 that by changing management where necessary. To 15 change the entire marketing of the asset because I 16 didn't think the marketing value proposition was 17 properly being communicated. And to make the proper 18 physical changes to the asset to improve the guest 19 experience. All of those things together to really 20 improve the long-term viability of the asset. 21 Q. And can you tell the Commission who 22 comprises the current management team? 23 A. Sure. My -- my top four senior 24 executives, at the top is Terry Glebocki, who I think 25 you'll hear from next. We hired Terry as our Senior</p>
<p style="text-align: right;">95</p> <p>1 Matejevich - direct - Schrier 2 ERIC MATEJEVICH, having been first duly 3 sworn, testified as follows: 4 MR. NANCE: Please state your name for 5 the record. 6 THE WITNESS: Eric Matejevich. 7 MR. NANCE: Thank you. 8 DIRECT EXAMINATION BY MR. SCHRIER: 9 Q. Good afternoon, Mr. Matejevich. 10 A. Good afternoon. 11 Q. Can you tell us what position you are 12 currently in regarding AC Ocean? 13 A. Sure. I'm currently the Trustee of the 14 Divestiture Trust. I'm also the manager of Ten Re and 15 acting CEO of Ocean. 16 Q. Can you tell the Commission a little bit 17 about your background in the gaming industry? 18 A. My background in gaming was historically 19 as chief financial officer. As it pertains to 20 Atlantic City, I was the CFO of a company called 21 Resorts International Holdings. We owned the Resorts 22 property for a number of years, as well as the 23 Atlantic City Hilton which ultimately became the 24 Atlantic Club. 25 Q. As the Divestiture Trust and the Manager</p>	<p style="text-align: right;">97</p> <p>1 Matejevich - direct - Schrier 2 VP and Chief Financial Officer. She had just a wealth 3 of great casino experience, with her last job being 4 the Chief Financial Officer of the Tropicana Resorts. 5 She's corporate CFO of Tropicana Casino Assets. And 6 then -- and she's done a phenomenal job, which I'm 7 sure she'll take you through, completely restructuring 8 the finance department at the property which was in 9 trouble. 10 And then secondly, I stole Mike Donovan 11 away as our Senior VP and Chief Marketing Officer. 12 Mike had also extensive not only Atlantic City 13 experience but marketed in a number of different 14 jurisdictions across the country, and he was tasked 15 with, again, changing that marketing message and the 16 value proposition for the property which we've been 17 very successful at. 18 And then Loretta Pickus who was our 19 Senior VP and Senior Counsel. Loretta was there at 20 day one in Ocean and was there and inherited a number 21 of the contracts that the prior owner had negotiated. 22 And so she has been instrumental in working with me in 23 trying to restructure a number of deals that don't 24 really work for the asset for any number of reasons. 25 And a lot of those negotiations continue.</p>

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<p style="text-align: right;">98</p> <p>1 Matejevich - direct - Schrier 2 And then finally, we were successful in 3 hiring back Lori Yeager as our Senior VP of HR. And 4 Lori was the day two employee at Ocean, and she had 5 left. But we wanted her back because she knew the 6 employees. She hired all 3,000 of them. And she's 7 got great relationships with the unions. And the 8 employees love her. So it's really good for morale. 9 Q. Can you brief just talk about any of the 10 initiatives that you oversaw or undertook when you 11 started? 12 A. Yeah. Again, I -- you know, the focus 13 really was hiring the right people to manage the 14 variance departments and then empowering to do that. 15 And that makes -- made my job significantly easier. 16 And so again hiring the right management team, we've 17 completely changed the marketing message, as I think 18 all of you know. We have really focused on the 19 publicity of the asset. And we had a great 20 celebration for the one-year anniversary. We've made, 21 I think, the right -- the property improvements in the 22 asset. And I think Michael Donovan will take you 23 through those. And then we focused on the operating 24 expenses at the property, and we managed to cut those 25 significantly without impacting -- negatively</p>	<p style="text-align: right;">100</p> <p>1 Matejevich - cross - Flaherty 2 Mr. Matejevich, I want to thank you on 3 behalf of Luxor for serving as its Divestiture Trustee 4 during this period of time. 5 Is there anything else you would like to 6 add? 7 A. The only thing I would add is a personal 8 thank you to the Division and the staff of the 9 Division. They worked very closely with us in a 10 collaboratively way and, you know, in what is I think 11 bar none the toughest and most competitive casino 12 market in the country. I think we've made tremendous 13 strides in just six months. Very happy for that. 14 Q. Thank you. 15 MR. SCHRIER: That's all I have, Mr. 16 Chairman. 17 MS. FLAHERTY: Thank you. 18 CROSS-EXAMINATION BY MS. FLAHERTY: 19 Q. Good morning. Or is it afternoon? Good 20 afternoon. 21 You've talked about the management team 22 changes that you made as well as your, you know, 23 immediate need and goal to stem the operating losses 24 at Ocean which had been \$19.4 million for the second 25 half of 2018, and an initial 11.9 million for the</p>
<p style="text-align: right;">99</p> <p>1 Matejevich - direct - Schrier 2 impacting the customer-facing experience. We cut a 3 number of salaried positions and were very cognizant 4 of not again impacting guest experience. 5 Q. Very good. 6 There's been in talk about the financial 7 projections that have been in the Division's report. 8 Did you participate in the preparation of those 9 projections? 10 A. I did. As I said, I was the CFO of the 11 last few companies that I've been with, and so I felt 12 pretty comfortable with building those projections, 13 which I did in the late February or early March time 14 frame originally. 15 And I would add, had players not been 16 incredibly lucky at our casino, we'd be very close. 17 If you look our last five months, if we were just 18 holding the market average at the tables, our net win 19 would be up after taxes almost \$9 million. 20 Q. So you're saying that AC Ocean is the 21 luckiest casino? 22 A. That's what I keep telling Mike Donovan. 23 We have to put that on a billboard, that players are 24 luckiest at Ocean. But it's uncanny, actually. 25 Q. Very good.</p>	<p style="text-align: right;">101</p> <p>1 Matejevich - cross - Flaherty 2 first six months. So in terms of taking those steps, 3 do you see those as having succeeded? How do you -- 4 how do you grade yourself? 5 A. Yeah. I grade myself kind of 6 sequentially month to month, actually. 7 Q. Okay. 8 A. And that's the way, you know -- we look 9 at and try to look at our month-to-month operational 10 group improvements. Right? And so what we saw was 11 like a month in April, which the Easter Holiday is not 12 great for gambling or gaming. But we set a net slot 13 win record in April. We set another one in May. We 14 set another one in June. Obviously another one in 15 July. So every time we set a record like that, I 16 said, well, we're obviously moving in the right 17 direction. 18 And the other metric that I look at is 19 really fair share and to see where are on a fair share 20 basis and are we growing our share fair percentage of 21 the market. 22 Q. Do you have a plan to achieve the 23 projected positive 13 million EBITDA which management 24 had forecasted for the second half of 2019? 25 A. Yeah. I think the property is well on</p>

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<p style="text-align: right;">102</p> <p>1 Matejevich - cross - Flaherty 2 its way to achieving that as we sit today. Obviously, 3 the challenge with Atlantic City is it's gone from 4 being a seven-day-a-week market to really outside of 5 the summer being a three-day-a-week market. And so 6 you have fairly significant percentage of fixed costs 7 in the business. And to try to bury those fixed costs 8 through the week is a challenge. But I think we're 9 there. And, you know, we still have tremendous growth 10 and a trajectory. 11 Again, I look at -- you know, you asked, 12 how do I look at it? And I said sequentially month to 13 month. But I look at it each Monday. How have we 14 done this Monday versus last Monday versus two, three, 15 four, five Mondays ago. And if you look at that 16 specifically on a net slot win basis, the slopes, the 17 upward slopes of those lines, are still pretty 18 dramatic which is encouraging. 19 Q. Okay. And now that we're in August 20 which is, you know, not only a month plus into the 21 last six months of the year but also, you know, 22 critical July and early August time period, do you 23 remain confident with regard to the projected 24 performance for the second half of '19? 25 A. I do. Yeah. I'm very confident. Like</p>	<p style="text-align: right;">104</p> <p>1 Matejevich - cross - Flaherty 2 what already was a good slot floor, you know, they 3 made no argument. And, obviously, I was able to 4 negotiate really attractive terms with the slot 5 manufacturers. And so now we have, by far, the vastly 6 superior slot floor in the city. 7 So again, I think the only challenge -- 8 specifically in Atlantic City -- is how do you provide 9 a strongest experience through the week and yet still 10 operate your asset profitably? You know, the weekends 11 here, as we all know, we're at a hundred percent 12 occupancy every weekend. And I think that will always 13 continue. Which begs the need for additional rooms, 14 whether it be at Ocean or in the city in general. And 15 so it really comes to how flexible can you make your 16 operating expenses through the week? 17 Q. And you have just mentioned some capital 18 expenditures that were made with Luxor's approval and 19 funding. And they have helped the financial 20 performance of the facility. They have translated 21 into some that interim results we've seen; is that 22 correct? 23 A. That's correct. 24 Q. And Ocean has made some improvements in 25 technology. In what ways have they helped?</p>
<p style="text-align: right;">103</p> <p>1 Matejevich - cross - Flaherty 2 I said, we are still seeing operational improvements. 3 The weekends -- we're hitting a peak, only because we 4 only have 1400 rooms. 5 Q. Uh-hum. 6 A. But through the week, we continue to 7 make, you know, outstanding strides. 8 Q. Okay. And given the highly competitive 9 Atlantic City gaming market and the regional 10 operations what obstacles do you still see to Ocean's 11 ability to turn around its operating results? 12 A. Look. I think the great thing about 13 Ocean, as you see behind me, is it is the superior 14 physical asset in this market; right? But I've always 15 said to the management team, we can't rest on the fact 16 that physically we're the most beautiful because I 17 think the last two or three people did that, and it 18 didn't work out so well. 19 We've dramatically improved the flow at 20 the asset, as anybody whose been there can see. We 21 have invested in the -- and the one thing I'll say 22 about Luxor is, unlike a lot of other private equity 23 owners, they understand the importance of reinvesting 24 in the asset. And so when I said we're going to 25 spend, you know, four-plus million dollars to update</p>	<p style="text-align: right;">105</p> <p>1 Matejevich - cross - Flaherty 2 A. Could you be more specific? Is there 3 something you're -- 4 Q. I understand that there were 5 improvements in technology and customer data 6 management? 7 A. Oh, yeah. Then that's a better question 8 for Mike Donovan. 9 Q. Okay. 10 A. But, yeah. We have made tremendous 11 strides, both in the finance department and the 12 software that we've purchased to increase our ability 13 to dig -- dig deeper into and make operational 14 decisions based on the -- you know, the financial 15 models that we're looking at, financial analysis. And 16 then, of course, on the marketing side Michael's done 17 a great job hiring outside talent where necessary to 18 ensure that we're marketing in a very not only -- 19 marketing in a much wider net but in a very efficient 20 way. 21 Q. Okay. And have you improved the casino 22 layout? 23 A. Yes. We've also worked to -- one of the 24 crazy things about our place, as beautiful as it is, 25 the pathways through the casino weren't necessarily</p>

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<p style="text-align: right;">106</p> <p>1 Matejevich - cross - Flaherty 2 clear, and it lacked casino signage. And so we have 3 changed some of the pathways to make it very clear 4 where you are in the casino at any given time. And 5 we've added significant overhead signage. That will 6 continue. There are still some additional changes to 7 make which we're talking about right now. 8 Q. Okay. And then in terms of the CAP EX, 9 is the amount that's basically going to be dedicated 10 to that or projected to be dedicated to that over the 11 next two years which is aimed at new slot machines, 12 maintenance, and some small projects, is that going to 13 be sufficient to keep Ocean competitive? 14 A. Absolutely. And, in fact, I'm always 15 impressed that the Luxor guys consider that in every 16 decision that we make. The -- the need and the 17 ability to reinvest. Because, like I said, historical 18 experience here among certain private equity owners is 19 that that doesn't enter into the equation. It's all 20 about how much cash can this thing produce, and they 21 don't really take into account not only CAP EX but 22 defensive CAP EX which is necessary to be spent in 23 that industry. 24 Q. Okay. But the forecast is for rather 25 limited CAP EX going for the next two years. Is that</p>	<p style="text-align: right;">108</p> <p>1 Matejevich - cross - Flaherty 2 A. Well, I'm on the Luxor guys to figure 3 out how to build the second tower. But I think to not 4 put the cart in front of the horse, I think the 500 5 rooms are the key. At least right now. My 6 projections now that were developed, they did not 7 anticipate the 500 new keys coming on board. But to 8 the extent that that could be done, yeah, I think that 9 would lift this property to a whole 'nother area. 10 Q. So it would really have an incremental 11 effect in terms of the whole casino in terms of casino 12 revenue -- 13 A. Significant. 14 Q. -- and other revenues from noncasino 15 areas? 16 A. That's correct. 17 Q. Uh-hum. And what cost cuts has Ocean 18 made to its operation under your Divestiture 19 Trusteeship and CEO? 20 A. So we cut 105 salaried employees. Like 21 I said, we have looked at every component of our 22 business where we can save money. The largest savings 23 will be in insurance. Terry can get into some of the 24 others. But those were the two significant ones. The 25 insurance side where we've saved close to a million</p>
<p style="text-align: right;">107</p> <p>1 Matejevich - cross - Flaherty 2 because you believe the facility is in sufficiently 3 good shape that's not needed or -- 4 A. Yeah. 5 Q. -- you -- 6 A. Well, I would say with the exception of 7 the rooms. 8 Q. Uh-hum. 9 A. When and if the rooms are built, that's 10 a fairly significant number. But separate from that, 11 the facility is in outstanding shape. 12 Q. Okay. 13 A. And we've managed to really stretch a 14 buck, as they say, and get things done, hammering 15 contractors. We're fortunate in that there isn't a 16 ton being down in the city right now. So we can get 17 18 contractors at the right price and develop things 18 like the food court, which we have opening in the 19 Labor Day time frame, at a cost that's, you know, a 20 quarter of what something like a buffet might cost. 21 Q. Okay. And the 499 hotel room tower, is 22 the completion of that basically dependent upon 23 improved EBITDA and availability of funding? You 24 don't have any plans right now to either complete the 25 unfinished rooms or to build another tower?</p>	<p style="text-align: right;">109</p> <p>1 Matejevich - cross - Flaherty 2 dollars, as well as the head count, which is a 7 to \$8 3 million annual savings. 4 Q. Okay. And if ICA is granted, what do 5 you see as the steps to the transition from 6 Divestiture Trust to ICA? 7 A. I don't know that I'm completely 8 qualified to answer that one. 9 Q. Not from a legal standpoint -- 10 A. Yeah. 11 Q. -- but from your position in terms of 12 the casino. 13 A. As Michael had said, you know, we 14 already have a plan in place which -- which I'm sure 15 they'll share with you upon the granting of ICA. But, 16 you know, I am an interim CEO. We would bring in a 17 permanent CEO. We are in the midst of that process 18 today, and hopefully we'll have that person identified 19 here in fairly -- in the near term. 20 Q. Okay. And is it your intention that the 21 transition will be conducted as smoothly as possible? 22 A. Absolutely. 23 Q. Thank you very much. 24 A. Thank you. 25 Q. Uh-hum.</p>

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<p style="text-align: right;">110</p> <p>1 Matejevich 2 CHAIRMAN PLOUSIS: Commissioners, any 3 questions? 4 COMMISSIONER HARRINGTON: Thank you. 5 I'm just wondering. You were talking 6 about the rooms and the capacity. Can you 7 explain -- and maybe you're not the right 8 person -- but the relationship with Hyatt and 9 how that will -- what the anticipation of that 10 is going forward. 11 THE WITNESS: Yes. You know, the prior 12 owner entered into a transaction with Hyatt. 13 We were in the midst of discussion with them 14 right now, just because we don't find that 15 partnership to be very effective. I think that 16 there was an understanding that Hyatt would 17 contribute, you know, a certain number of room 18 nights and a certain amount of group business, 19 and that hasn't necessarily come to fruition. 20 And so for us, that's an expense right now 21 because we have to pay them based on room 22 bookings. And, like I said, they're not 23 really -- they haven't been an active 24 contributor, let's say. And so it's a 25 discussion that I'm in the midst of right now.</p>	<p style="text-align: right;">112</p> <p>1 Matejevich 2 because I think a lot of people when they saw 3 "Ocean Resort" they figured that it was just a 4 resort property like you would see in any 5 number of resort markets. And that's not what 6 we are. You know, thankfully, you know, we've 7 got the best parking garage. We've got a 8 phenomenal casino. And like I said, all the 9 resort amenities to go with it, whether it's 10 Top Golf or you can do great restaurants, et 11 cetera, et cetera. And now we've added casino 12 lounge. Plenty of entertainment options, a 13 phenomenal theater. So we've got a lot of 14 great resort stuff, but at our very heart, 15 we're a casino property, and that's where our 16 marketing messages have been really focused is 17 on the casino. 18 VICE CHAIR COOPER: Okay. Thank you 19 very much. 20 THE WITNESS: Thank you. 21 CHAIRMAN PLOUSIS: Thank you. 22 THE WITNESS: All right. Thank you. 23 MR. SCHRIER: Thank you. 24 Mr. Chairman, I call Terry Glebocki. 25 MR. NANCE: Would you raise your right</p>
<p style="text-align: right;">111</p> <p>1 Matejevich 2 COMMISSIONER HARRINGTON: Thank you. 3 CHAIRMAN PLOUSIS: Commissioner? 4 VICE CHAIR COOPER: Once again, thank 5 you for being here. 6 Just have a question. I noticed there 7 was a name change. It went from Ocean Casino 8 Resort -- pardon me -- you now identify 9 yourself as Ocean Casino Resort and originally 10 was Ocean Resort Casino. Could you explain the 11 rationale or the reasoning for this? And what 12 have the effects been on the name change? 13 THE WITNESS: That is the full spectrum 14 of my creativity, to be able to take it from 15 Ocean Resort to Ocean Casino -- to Ocean casino 16 Resort. 17 (Laughter.) 18 THE WITNESS: When I came in, I think a 19 lot of folks on the -- the management team, 20 they were thinking of this, and I think in its 21 days as Revel, as a Resort first. And so it 22 was a resort with a casino amenity. And what I 23 wanted to say was, no. We're a spectacular 24 casino that happens to have really nice resort 25 amenities. And I wanted to emphasize that</p>	<p style="text-align: right;">113</p> <p>1 Glebocki - direct - Schrier 2 hand? 3 4 THERESA GLEBOCKI, having been first 5 duly sworn, testified as follows: 6 MR. NANCE: Please state your name for 7 the record. 8 THE WITNESS: Theresa Glebocki. 9 MR. NANCE: Thank you. 10 DIRECT EXAMINATION BY MR. SCHRIER: 11 Q. Good afternoon. 12 A. Good afternoon. 13 Q. Miss Glebocki, what is the position that 14 you currently hold at Ocean Casino Resort? 15 A. I am Chief Financial Officer and Senior 16 Vice President. 17 Q. When did you begin that position? 18 A. February 19th of this year. 19 Q. Can you tell the Commission about your 20 background in the casino industry? 21 A. Sure. I have over 30 years of gaming 22 experience, all of which were in Atlantic City. More 23 than half of those years were at the Trump 24 organization, and I left Trump for a little startup 25 company that nobody's had ever heard of named Revel in</p>

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<p style="text-align: right;">114</p> <p>1 Glebocki - direct - Schrier 2 2007. So I was at Revel from 2007 through the sale in 3 2015. I became the CFO in the second half of my 4 tenure there after the first bankruptcy. I was 5 promoted into the CFO role. 6 I left there on a Friday, and was 7 fortunate enough to Monday to start at Tropicana where 8 I was the corporate CFO overseeing all of the 9 properties in multiple jurisdictions across the 10 country and in Aruba. And I was there through the 11 successful transition to Eldorado on October 1. And 12 then I got the phone call, and here I sit today. 13 Q. What are your basic responsibilities as 14 the CFO of Ocean Casino Resort? 15 A. I'm a member of the senior leadership 16 team, setting strategy for the property and all things 17 accounting. So whether it's financial accounting or 18 operational accounting, that all falls under me. 19 Q. And since February when you arrived, 20 have you taken any initiatives or made any changes to 21 improve the financial aspects or the financial 22 reporting at the property? 23 A. Absolutely. I'd like to think so, 24 anyway. One of the things that I thought was most 25 important and what was lacking at the property was</p>	<p style="text-align: right;">116</p> <p>1 Glebocki - direct - Schrier 2 that makes sense. You can find the categories where 3 you would expect to find something, rather than the 4 previous scenario, where if you wanted to know what 5 your operating supplies were, you had to scroll 6 through eight pages of accounts that weren't even in 7 alphabetical order to try to find it. So now when we 8 give our reports to the departments, they cannot only 9 see how they did versus last year, but they can see 10 how they did for 12 months. And we can give them a 11 trend. So it's been very meaningful. 12 Q. We've heard about improved operating -- 13 I guess improving the operating losses that had 14 existed. What measures did you initiate in that 15 regard? 16 A. I decided to follow the cash. When I 17 first got there, I thought, well, let me see what 18 we're spending money on and what we're buying and 19 going to spend money on. So for the first four 20 months, I signed every check that went out of the 21 building whether the check was for \$2 million or for 22 \$2, I had my eyes on it. And then I went in and 23 reduced everybody's approval authority. And I joked 24 that if it has a comma, I need to see it. So no one 25 could approve anything above \$999 without it coming to</p>
<p style="text-align: right;">115</p> <p>1 Glebocki - direct - Schrier 2 good visibility into the numbers. If you're not 3 telling people every day how they're doing, they 4 really don't know. So there was a daily operating 5 report. I think maybe Mike Conboy mentioned it in his 6 testimony. The daily operating report when I got 7 there was in its infancy. It was difficult to use. 8 It didn't have the right information on it. We've 9 matured that and continue to mature it on a monthly 10 basis. It wasn't comparative to anything before. So 11 when the new management team came in, we thought, 12 well, we can't compare year over year, but we can 13 compare month over month. So we started showing how 14 we were doing in April versus the same day in March. 15 So people can start seeing the trends. So I think 16 that's the most important report that goes out on a 17 daily basis. 18 In addition, the accounting software 19 that I inherited is adequate, and it works, but it 20 just does the basics. So you can track your debits. 21 You can track your credits. But at the end of the 22 day, it doesn't give you meaningful reports to work 23 from. So we bought a report writer that we put on top 24 it, and we're in the process of writing reports now. 25 And we're actually able to run an income statement</p>	<p style="text-align: right;">117</p> <p>1 Glebocki - direct - Schrier 2 me. And that was the best way think knew to not only 3 understand what expenses were being occurred but to 4 control the spending. 5 Q. Are there any initiatives that you 6 implemented? 7 A. Yeah. Well, based -- based upon 8 watching the flow of money, and I think Eric has 9 already alluded to this -- that we were spending a lot 10 of money on leased slot product. A disproportionate 11 amount. So everybody in town and in every casino, in 12 America probably, has product that is owned and 13 product that is leased. And the leased product is a 14 daily fee. So you might pay \$65 dollars a day, \$75 a 15 day, a hundred dollars a day. Or it's a percentage of 16 handle. And if you have too much of that product on 17 your floor, it eats into your profitability. So we 18 were able to go in, and we were able to pick the least 19 played of those games and remove them from the floor, 20 take the money that would have been spent in these 21 lease fees, which is over \$4 million dollars a year, 22 and invest that in 200 brand-new slot units. So I 23 think Eric had mentioned our slot floor is much 24 improved and we've got some of the latest and greatest 25 slot product out there.</p>

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<p style="text-align: right;">118</p> <p>1 Glebocki - direct - Schrier 2 Other things that we did were best 3 practices. The management team has a lot of gaming 4 experience, and we've seen a lot of things. We 5 implemented those. Certainly the staffing reduction, 6 the management streamlining that occurred in April. 7 But the other part of what was going on was -- it 8 wasn't just an expense problem, it was also a revenue 9 problem. And so we took the marketing dollars that 10 were currently being spent and we reallocated them to 11 drive more visitation to the property. And you've 12 heard testimony today about how our slot market share 13 as increased. And also our net slot market share has 14 also increased. And that one is always very important 15 to me because I'm always looking at the bottom line. 16 Another area was our hotel. One of the 17 our greatest assets is that that we have these hotel 18 rooms. We would like more, but we have 1399 hotel 19 rooms. And if they sit empty, they don't help us out 20 at all. So our goal was to maximize that hotel 21 occupancy so that we had more -- more people to come 22 to the casino. And we took the yielding of that 23 process -- a yielding of the rooms. We moved it under 24 marketing. They are able to decide the highest and 25 best use for each room and make sure that they're full</p>	<p style="text-align: right;">120</p> <p>1 Glebocki - cross - Flaherty 2 finance. Because if we know about it, we can plan for 3 it, and we can pay for it. And so that has worked out 4 very well. 5 Q. There's been quite a bit of discussion 6 about the financial projections for the property. Did 7 you participate in those projections? Or have you 8 participated in them since you you've arrived? 9 A. I have. Eric actually prepared the 10 projections in the time frame when I had first 11 started, and I was signing all the checks. But I did 12 have the opportunity to review them to give input, and 13 I've been working with him ever since. 14 Q. Are you comfortable with the 15 projections, particularly ones that will -- that the 16 property will generate positive EBITDA in the second 17 half of this year? 18 A. I am. 19 Q. And for 2020? 20 A. Yes, I am. 21 Q. Thank you. That's all I have. 22 CHAIRMAN PLOUSIS: Okay. 23 CROSS-EXAMINATION BY MS. FLAHERTY: 24 Q. Yes. Good afternoon. 25 A. Hi.</p>
<p style="text-align: right;">119</p> <p>1 Glebocki - direct - Schrier 2 as often as possible. 3 Q. One of the topics that has been 4 discussed leading up to the Divestiture Trust was the 5 payables that were outstanding. What kind of 6 improvements did you make to address that? 7 A. So the payables had hit a high watermark 8 in February when Luxor was last behind, I believe. 9 With infusions of cash from Luxor, we were able to 10 bring those payables down, and we are now way less 11 than half of where it was. Our current payable 12 balance is very manageable. 13 And I guess the reason that it's more 14 manageable now is, one, we're spending less because 15 we've gone in and looked at the spending. And, two, I 16 had better visibility into the payables. What was 17 happening, I think, in the beginning is the property 18 was so anxious to get open that everybody was -- was 19 doing everything they could to get the property open, 20 and they were dealing directly with vendors. Vendors 21 would then send the invoices to the department heads 22 rather than to accounts payable. And so it became 23 obvious to me -- and I hate surprises. And I told 24 management team, you can't accept invoices. You need 25 to tell your vendors all invoices need to come to</p>	<p style="text-align: right;">121</p> <p>1 Glebocki - cross - Flaherty 2 Q. What additional, if any, steps do you 3 see to improve financial reporting and operating 4 results at Ocean? 5 A. Well, the financial reporting, we're 6 still in the process. This report writer we've had 7 for about two and-a-half months now. So I want to 8 continue to write -- write reports that will address 9 a -- help with the analytics. So analytics was 10 something that was missing in the property. So we'll 11 continue to enhance those reports. As far as 12 improving the profitability, we plan to continue to 13 grow our market share. Of coming into the shoulder 14 season, I want to make sure that the hotel is occupied 15 and continue the buzz and the energy that has -- has 16 been started, I think, over the past few months. 17 Q. Okay. With regard to the payables which 18 Mr. Schrier has asked some questions about, I'm going 19 to refer to the June figures. And from February this 20 year to June of this year, have accounts payable 21 decreased by about \$9.9 million? 22 A. Yes. 23 Q. Yes? 24 A. Yes. 25 Q. That's yes?</p>

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<p style="text-align: right;">122</p> <p>1 Glebocki - cross - Flaherty 2 A. Uh-hum. 3 Q. And I think you indicated that's mainly 4 because of funding provided by Luxor? 5 A. Yes. So the -- I would just clarify 6 that's through June. 7 Q. Yeah. 8 A. As of this morning before I came over, I 9 checked, and our payable balance was down to 1.8 10 million. 11 Q. And my number for the June in terms of 12 the payables in the 31-to-60 day period was 2.4 13 million. And you can clarify that that's going down 14 as well. But does Ocean have a plan to bring those 15 accounts current? 16 A. Yes. So right now we are between -- of 17 the eight million, most of that is in the 0 to 30 18 days. That's about three million of it. There's 19 about one million in the 31 to 60 days. And then the 20 rest are payment arrangements that we've made with 21 vendors or disputed amounts. 22 Q. Now, with regard to the amounts that are 23 accounts payable over 60 days, if they are in 24 repayment plan, are those obligations being addressed 25 in accordance with the terms of the repayment plans?</p>	<p style="text-align: right;">124</p> <p>1 Glebocki - cross - Flaherty 2 requirements of the recommended conditions as imposed? 3 A. Yes, I will. 4 Q. And as Ocean's CFO, do you see them as 5 warranted and appropriate under Ocean's financial 6 situation at this point in time? 7 A. Yes. I understand why they're in place. 8 Q. Okay. Are you a member of the Ocean 9 Compliance Committee? 10 A. Yes, I am. I'm the chairperson of the 11 Compliance Committee. 12 Q. And have you served in that capacity 13 since shortly after you began employment at Ocean? 14 A. Yes, I have. 15 Q. In the event that any compliance matters 16 pertaining to the financial department or financial 17 area of Ocean, would you act on that matter or would 18 you recuse the yourself in the event of such a 19 conflict? 20 A. Well, I would recuse myself if it was a 21 financial matter. But certainly, I think that because 22 I am the chairperson, my expectations are that much 23 greater than somebody not holding that position. 24 Q. Those are all the questions I have. 25 Thank you?</p>
<p style="text-align: right;">123</p> <p>1 Glebocki - cross - Flaherty 2 A. Absolutely. 3 Q. Okay. And then with regard to the 4 amount of accounts over 60 days that are disputed, are 5 those obligations actively moving towards a 6 resolution? 7 A. Yes, they are. 8 Q. Now, does Ocean have options or 9 flexibility if it does not meet its forecast for the 10 90-day period? 11 A. Well, I know Mike Conboy's phone number. 12 Yes. I believe that, you know, I would work with -- I 13 would work with Luxor to fulfill those needs. 14 Q. Okay. And have you been provided with 15 all the tools needed to perform your responsibilities 16 as CFO of Ocean? 17 A. Yes, I have. 18 Q. If the conditions recommended in Exhibit 19 7 to the Division's report are imposed by the 20 Commission, will there been any issues or concerns to 21 you as the CFO as to Ocean's ability to address its 22 obligations and have sufficient cash resources? 23 A. No concerns at all. I've reviewed the 24 conditions. 25 Q. As CFO of Ocean, will you follow the</p>	<p style="text-align: right;">125</p> <p>1 Glebocki 2 A. Thank you. 3 CHAIRMAN PLOUSIS: Commissioners? 4 MS. HARRINGTON: None for me. 5 CHAIRMAN PLOUSIS: Any questions? 6 VICE CHAIR COOPER: Just one. You have 7 a very, very extensive background in gaming in 8 Atlantic City. I think you said over 30 years. 9 THE WITNESS: Yes. 10 VICE CHAIR COOPER: Under a variety of 11 properties, now CFO at the Ocean Casino Resort. 12 So 30-plus years you've seen a lot of ups, 13 downs, ups, downs. What is your personal 14 outlook so to speak for the next five or ten 15 years? And I'm going to defer to you if you 16 want to say -- answer it in five or ten -- for 17 gaming in Atlantic City with this current 18 market. 19 THE WITNESS: That's an interesting 20 question because we've seen a lot of changes in 21 what's going on in Atlantic City, and 22 especially with the recent acquisition -- or 23 the pending acquisition of Eldorado acquiring 24 the Caesars properties. I'm going enjoy 25 watching what happens there.</p>

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<p style="text-align: right;">126</p> <p>1 Glebocki 2 I really -- I don't know. I actually 3 was surprised that Eldorado made the 4 acquisition. I just didn't expect that that 5 was going to happen, just with the little bit 6 of exposure that I had there. So we had a 7 friendly wager, I'll call it, just for bragging 8 rights as to whether or not they would buy it. 9 And I lost. So I lost the bragging rights 10 there. 11 But I think it's an exciting time. 12 Especially with two new properties that have 13 opened. Ocean has an energy now that it hadn't 14 had before. I'm seeing a shift of energy down 15 to our end of the Boardwalk that wasn't there 16 when we were Ocean. We've got a great neighbor 17 in Hard Rock. And the new North Beach Group 18 that's going on. So there's I think it's an 19 exciting time. 20 VICE CHAIR COOPER: I agree with you a 21 hundred percent. I think it's -- my personal 22 but I just wanted to get yours. But I think 23 things are looking great, and exciting things 24 are going to be happening. Thank you so much. 25 THE WITNESS: Thank you very much.</p>	<p style="text-align: right;">128</p> <p>1 Donovan - direct - Schrier 2 your background in the casino gaming industry? 3 A. I've had the distinct privilege for the 4 last 12 years to be in the industry, 11 of those years 5 I was at Tropicana Entertainment in various 6 jurisdictions. I started off my career in Nevada, 7 Louisiana, worked in Missouri for a couple of years. 8 And then I had also the privilege to work with Terry 9 at Tropicana Atlantic City, also with Tropicana. 10 Prior to Ocean, I was with -- I was corporate VP of 11 marketing for Peninsula Pacific Entertainment. We 12 owned properties in New York State, Virginia, Kansas, 13 and Louisiana. I guess, yeah. 14 Q. And as Chief Marketing Officer, what are 15 your responsibilities? 16 A. I'm -- my priorities are the overall 17 strategic marketing for the property, including casino 18 marketing, entertainment advertising and branding. 19 Q. When you came to Ocean, what were the 20 priorities that you had? 21 A. Yeah. You know, when I came and I went 22 into evaluate the current business levels that were 23 there, finding the opportunities that we could to grow 24 those revenues. I think, you know, just like anyone 25 else when you go to the property, you see how</p>
<p style="text-align: right;">127</p> <p>1 Donovan - direct - Schrier 2 CHAIRMAN PLOUSIS: Thank you. 3 MR. SCHRIER: Mr. Chairman, I'd like to 4 call Michael Donovan. 5 CHAIRMAN PLOUSIS: Mr. Nance? 6 MR. NANCE: Would you say raise your 7 right hand? 8 9 MICHAEL DOVOVAN, having been first duly 10 sworn, testified as follows: 11 MR. NANCE: State your name for the 12 record. 13 THE WITNESS: Michael Donovan. 14 MR. NANCE: Thank you. You may be 15 seated. 16 DIRECT EXAMINATION BY MR. SCHRIER: 17 Q. Good afternoon, Mr. Donovan. 18 A. Good afternoon. 19 Q. What's your position the Ocean and 20 casino Resort? 21 A. I'm the Chief Marketing Officer and 22 Senior Vice President. 23 Q. And when did you begin that position? 24 A. March of this year. 25 Q. Okay. Can you tell the Commission about</p>	<p style="text-align: right;">129</p> <p>1 Donovan - direct - Schrier 2 beautiful it is, when I -- first came to the property 3 that had pretty good table games business. Had good 4 food and beverage business. But I think we saw the 5 two biggest opportunities in our minds were growing 6 the slot revenues and increase in hotel occupancy. 7 When we look at hotel occupancy for the 8 first nine months of the property they averaged about 9 75 percent hotel occupancy and with only 1400 rooms, 10 that's pretty typical for the city. Over the last 11 three months we've averaged 95 percent hotel 12 occupancy. And pleased to say in July we had 99.9 13 percent hotel occupancy. 14 From a slot standpoint, again, we've 15 seen tremendous strides there. You know, that's the 16 core of every casino business in Atlantic City. And 17 if -- you know, if your core is not strong, you're 18 going to have a difficult time with ultimately growing 19 your business and being profitable. We've been able 20 to, from the brief period from the beginning of this 21 year until June, increase our slot market share 300 22 bases points. And I think as alluded to earlier, 23 we've gone from last in the market so ninth place to 24 most recently in June we were sixth in the market in 25 gross slot revenue.</p>

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<p style="text-align: right;">130</p> <p>1 Donovan - direct - Schrier 2 Q. In terms of Ocean Casino Resort, there 3 was a question earlier about the change of the name 4 and how that took place. Do you have a view on that? 5 A. Yeah. It was -- it was operating truly 6 like a Resort for the history of the property. Where, 7 you know -- we know in Atlantic City, you know, you 8 need a certain amount of casino business to be viable. 9 So the change from Ocean Resort Casino to Ocean Casino 10 Resort, while seems small, it was a very symbolic of 11 our approach that we took to how we operated from not 12 only, you know, casino operation standpoint but from a 13 marketing standpoint. So we went in and saw three big 14 opportunities just in specifics. But overall we just 15 weren't aggressive enough with what else is out there 16 in the market. So we saw the need to increase the 17 amount of offers that we had out there from our 18 entertainment offerings to, we went from weekly to 19 daily free play, which slot customers like. We added 20 dining offers. We also -- you know, we had an over a 21 million-person database and the old Revel database 22 that the property hadn't talked to in the history of 23 the property. So, you know, for any marketer coming 24 in, you would love to have a million-person database 25 to just, you know, you have those customers. You know</p>	<p style="text-align: right;">132</p> <p>1 Donovan - direct - Schrier 2 showroom. You know, we can fit up to 4300 people. If 3 you've ever seen a concert there, it's just a 4 beautiful room to have entertainment in. So, you 5 know, I think pretty much every weekend from the 6 beginning of June until the end of the summer, we've 7 had entertainment in there. You know, we actually 8 have a fight on Thursday. We have a comedian on 9 Saturday this week. But we have big names in there. 10 In June we had Brooks & Dunn, Charlie Wilson. Later 11 this month we have Ron White. Reba McEntire. And we 12 continue to have large names going into the Fall. And 13 actually and entertainment plan, we're actually 14 booking into Spring 2020. So Spring 2020, we're 15 thinking about next Spring and next Summer and what 16 does our summer lineup look like for 2020? Very, very 17 exciting. 18 And also we didn't really have anything 19 to give customers that sense of excitement to when 20 they came to the casino floor. So with Luxor's help 21 and Eric at the helm, we were able to create a new 22 casino lounge experience. It has live entertainment 23 every night. So when you go to the casino floor, you 24 would have that sense of excitement that people would 25 have something to do on property, which I think really</p>
<p style="text-align: right;">131</p> <p>1 Donovan - direct - Schrier 2 exactly how much they spent the last time they were at 3 the property. You know exactly how much -- where they 4 live. And we started marketing to them, and we 5 started marketing to them in a very aggressive 6 fashion. Where suddenly people who hadn't been to the 7 property in a couple of years got these great offers 8 from us and they were getting free every day and got 9 hotel comps. And that's where we've seen a lot of our 10 success grow. 11 Also, we've increased our frequency of 12 communication with our customers. Right? So where 13 they were getting one mailer a month for cost saving 14 purposes before, now they're get weekly offers from 15 us. And we send out close to ten million e-mails on a 16 monthly basis. And that's really paid dividends. If 17 you look at our June numbers, it was the highest gross 18 gaming revenue in the property's history, the highest 19 slot revenue in the property's history both gross and 20 net. It was the highest market share in the 21 property's history, and also the highest profitability 22 in the property's history. 23 Q. How have you addressed the entertainment 24 offerings at the property? 25 A. Yeah. It's Ovation Hall is such a great</p>	<p style="text-align: right;">133</p> <p>1 Donovan - direct - Schrier 2 adds to our casino. 3 Q. Mr. Donovan, you've told me that you 4 like to show a video to the Commissioners that is a 5 result of some of your summer advertising; correct? 6 A. Yeah. Absolutely. You know, when we 7 rebranded the property, we went out and we had great 8 video shot that, you know -- so visual. It's tough to 9 explain the place to people. So we thought what 10 better way to do that than with digital and television 11 ads. And this is just kind of a mix of some of the 12 ads that were out there this summer promoting the 13 resort and trying to create that branding awareness 14 for Ocean. 15 MR. SCHRIER: Mr. Chairman, can you all 16 see it? 17 (A video was shown.) 18 Q. Mr. Donovan, since being a part of Ocean 19 Casino Resort, do you have any insight into how you 20 think the property is being viewed by the consumer or 21 by the industry since you've been there? 22 A. Actually, we just won several 23 first-place awards that we're going to be announcing 24 later on this month. So we'll be excited to share 25 that with the Commission and the general public.</p>

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<p style="text-align: right;">134</p> <p>1 Donovan - cross - Flaherty 2 Q. Very good. Thank you. 3 MR. SCHRIER: That's all I have. 4 CHAIRMAN PLOUSIS: Okay. 5 MS. FLAHERTY: Thank you. 6 CROSS-EXAMINATION BY MS. FLAHERTY: 7 Q. Good afternoon. 8 A. Good afternoon. 9 Q. I noticed there were various elements to 10 the marketing area, and one of them is an enhanced 11 gaming program, which I believe deals with slots and 12 the improved customer database management as well as a 13 new loyalty program. Can you discuss how those work 14 and how they work together to help marketing? 15 A. Yeah. Absolutely. You know, and I -- 16 you know, kind of know what other properties around 17 the country have done and what best practices are 18 throughout the casino industry. And needless to say, 19 we weren't following the majority of those when I came 20 in. So you know, in addition to not having, you know, 21 property segmentation and not using best practices, we 22 didn't have great logic that was given to our players. 23 And we just flat-out weren't aggressive enough. So 24 you know, when you walk into most casinos, you expect 25 kind of a seamless experience. And it just wasn't</p>	<p style="text-align: right;">136</p> <p>1 Donovan 2 that and who's involved in that? 3 THE WITNESS: Yeah. Absolutely. You 4 know, the conglomeration of both casino and 5 resorts and other local businesses, including 6 some here on Tennessee, are all in the North 7 Beach initiative. As Terry alluded to earlier, 8 you know, I think that we've created a 9 tremendous amount of PR and had events planned 10 around that. You know, we have a great team at 11 Ocean that, you know, is involved, intimately 12 involved with every aspect of that. We've 13 committed to financial commitments with North 14 Beach. And, you know, really -- if you think 15 about all the things that happen in Atlantic 16 City and all the things that happen in North 17 Beach, you know, it's where I think the 18 excitement is in Atlantic City today. So it 19 was, I think, a great publicity for us just to 20 get our names out there. And, you know, you 21 really felt that come to fruition on the 22 one-year anniversary celebration of both Ocean 23 and Hard Rock. And we just had so many things 24 going on that weekend. But you know, we had a 25 party at Land Shark at Resorts and everybody</p>
<p style="text-align: right;">135</p> <p>1 Donovan 2 that. So, you know, we've added more kiosks to our 3 casino so customers can come in, check their point 4 balances. Get their offers. They can go over, get a 5 gift card and come back. And that just wouldn't even 6 be possible to do something as basic as that six 7 months ago today because we just didn't have the team, 8 and the knowledge just wasn't there. 9 Q. Okay. So you basically brought all 10 those pieces together to make it more seamless and 11 help the marketing and help the customers? 12 A. Absolutely. Yeah. We've invested in 13 both the technology aspect of it and just having the 14 team. I have a great team that has that knowledge and 15 that knowledge of the Atlantic City market 16 specifically. 17 Q. Uh-hum. Okay. Thank you. That's all I 18 have. 19 CHAIRMAN PLOUSIS: Commissioners? 20 Questions? 21 COMMISSIONER HARRINGTON: Miss Glebocki 22 referenced and the North Beach initiative. 23 THE WITNESS: Uh-hum. 24 COMMISSIONER HARRINGTON: Can you talk a 25 little bit about that and what's involved in</p>	<p style="text-align: right;">137</p> <p>1 Donovan 2 got together. So I think it's a great 3 collaboration of Atlantic City businesses and 4 just a great thing to have happen. 5 COMMISSIONER HARRINGTON: Well, that -- 6 collaboration is the term. Because I was going 7 to ask about when Ocean changed hands last 8 time, Mr. Deifik talked a lot about 9 collaborating with other properties throughout 10 the city so that is actually underway; right? 11 THE WITNESS: Yeah. Absolutely. You 12 know, we work very closely with Hard Rock and 13 Resorts and, you know, all the local businesses 14 to just drive people to town. You know, if -- 15 you know, Hard Rock or Borgata or Boardwalk 16 Hall has a concert that directly affects our 17 ability to sell rooms then, you know, we're 18 busy on those days. So the more people that 19 come to the city, I think it's not only 20 beneficial for us but, you know, the city as a 21 whole. 22 COMMISSIONER HARRINGTON: My last 23 question is this. Can you talk a little bit 24 about -- it's not actually a question. But can 25 you talk a little bit about the sports wagering</p>

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<p style="text-align: right;">138</p> <p>1 Donovan 2 and how that factors into the whole 3 operational -- 4 THE WITNESS: Yeah. I started March 6th 5 and, it was right in time for March Madness. 6 And I got to see first hand the amount of 7 crowds that would come through the property for 8 sports betting events. And our ability to sell 9 hotel rooms with that and, you know, table 10 games are busy, and just that excitement that 11 you get to the casino that, you know, wasn't 12 there, you know, before. Our sportsbook at 13 Ocean is actually directly in the middle of our 14 casino. So if there's a big sporting event 15 that goes on, it feels great. If there's not a 16 big sporting event going on, there's 17 definitely, you know, that gap that you feel in 18 the casino. 19 But I think, you know, on a 20 going-forward basis, it's a huge opportunity 21 for us to attract customers that otherwise 22 wouldn't come to the city. And I just continue 23 to work with William Hill to build those 24 partnerships. We have football season coming 25 up, so I'm sure we'll have our fair share of</p>	<p style="text-align: right;">140</p> <p>1 Donovan 2 entertainment. And just to hear you say a few 3 moments ago and then show this magnificent 4 video where you are addressing the need for 5 live entertainment. The lounges, whether it's 6 a small lounge or whether you're in Ovation 7 Hall, small to large, large to small, and I'm 8 going to say to you and everybody from Luxor 9 that is here today, acknowledging the 10 importance of live entertainment to enhance the 11 customer experience. It's very easy. It's 12 very -- real, real easy to plug in your iPhone, 13 plug it into the speakers, one, two, three, 14 music. Blah-blah-blah. Uh-uh. I mean, so -- 15 I mean, we all have it in our cars and 16 everything, in our offices. But this is not 17 what somebody come to go Atlantic City needs to 18 hear. They want to go to a property and have a 19 drink, a lux -- magnificent meal and hear some 20 type, whether it's jazz, whether it's hip hop, 21 whatever -- whether it's 40's. Whatever type 22 of music and entertainment, there's nothing 23 like live entertainment. So again, I am just 24 commenting that I am very, very happy to hear 25 what you were doing the whole property is doing</p>
<p style="text-align: right;">139</p> <p>1 Donovan 2 Eagles fans that will be down here for those 3 games, too, so. 4 COMMISSIONER HARRINGTON: Maybe you can 5 attract some Giants fans, if -- 6 THE WITNESS: Giants fans. Bengal fans. 7 (Laughter.) 8 COMMISSIONER HARRINGTON: Thank you. 9 CHAIRMAN PLOUSIS: Commissioner? 10 VICE CHAIR COOPER: Okay. I actually 11 have a comment with regard to a few of the 12 things, as you've just communicated to us. 13 First again, thanks for being here 14 today. 15 I was going to ask a question, but Mr. 16 Schrier asked it. So with regard to 17 entertainment -- and as I said I don't have a 18 question but more of a comment. I just want to 19 acknowledge -- emphasize, and acknowledge my 20 personal excitement, my personal gratification 21 because I was in the music and entertainment 22 business many for over 35 years here in 23 Atlantic City. And over those years, it was 24 always the cry, the comments, live 25 entertainment. Live entertainment. Live</p>	<p style="text-align: right;">141</p> <p>1 Donovan 2 with regard to live music and entertainment. 3 THE WITNESS: I only mentioned our 4 casino lounge, but we also have live 5 entertainment in Amada that's wonderful on the 6 weekend. Villain & Saint. And then our beach 7 club and nightclub have, you know, huge DJs out 8 there. So a lot of entertainment and 9 excitement. 10 VICE CHAIR COOPER: Very, very happy and 11 very pleased. And again, I say it from a 12 personal note, but again, it enhances the whole 13 experience here at your property as well as 14 here in Atlantic City. So thank you. 15 THE WITNESS: Thank you. 16 CHAIRMAN PLOUSIS: Mr. Donovan. No. I 17 have a few more you. 18 A million people that you have in your 19 database, is that -- how did you get that? Are 20 they people that visited or went on your 21 website? Where does that million come from? 22 THE WITNESS: So overall, we have 23 a-million-four, and they have visited the 24 property at one point or another about a little 25 bit over a million of those were from Revel.</p>

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<p style="text-align: right;">142</p> <p>1 Donovan 2 And we have little bit over 300,000 that have 3 been there since the inception of Ocean. 4 CHAIRMAN PLOUSIS: Now you said earlier 5 your room occupancy has increased. What's 6 driven that? 7 THE WITNESS: You know, we've used the 8 excess demand that we had in the hotel and 9 we've found all these, you know, great quality 10 customers from the Revel database. And we've 11 offered them hotel rooms to come back and try 12 the property. I know Terry alluded to earlier, 13 to have those these great rooms and not 14 introduce them to people is -- you just can't 15 do that in the city. So even in a month like 16 May, you know, typically isn't a home run 17 month, you know, we ran close to 90 percent 18 occupancy in May. So, you know, I think that's 19 going to be for the -- for the 12 months 20 definitely a benefit for us is just to get 21 quality casino customers in those rooms. Where 22 I think before it was, let's wait for this cash 23 customer to come in and sell it cash. And you 24 know, it's just -- nobody else does that in 25 town, so.</p>	<p style="text-align: right;">144</p> <p>1 Donovan 2 marketing strategic to make it successful? 3 THE WITNESS: I think those are all good 4 starts; right? But it's not going to be 5 ultimately the thing that's going to drive 6 customer to the property. Right? Having a 7 nice property alone is just the cost of entry. 8 Now, you know, Atlantic City casino customers 9 they want, you know, free play and gifts and 10 food comps. And you need to be just as 11 aggressive as everybody else in town in order 12 to get them to choose your property ultimately 13 at the end of the day, because any quality 14 casino customer they have, you know, four or 15 five different offers that are on their kitchen 16 table, and they're making that decision on 17 where to go that weekend. So, you know, we 18 think about just the competition in Atlantic 19 City. But the regional competition is great, 20 too. So to get people to drive from two hours 21 away, three hours away to make that drive and 22 come to us and drive past other casinos. I 23 think you have to have a really compelling 24 reason on top of the just that great product 25 and service. You know, it has to be, you know,</p>
<p style="text-align: right;">143</p> <p>1 Donovan 2 CHAIRMAN PLOUSIS: Buses. I know you 3 have a few. Do you see any growth in that 4 area. 5 THE WITNESS: Yeah. You know, we did a 6 lot of buses down the street at Tropicana. 7 It's tough because there's not a bus, like, 8 lobby at Ocean. So you don't really have 9 anywhere to do it. But, you know, we've looked 10 at specific buses coming from New York, whether 11 that is Asian buses or overnight buses, you 12 know, we've tried to get that tourism customer 13 in. And so not giant volumes. But, you know, 14 any quality bus that we can get in, we're going 15 to take that. And we have a few of those 16 today. 17 CHAIRMAN PLOUSIS: Okay. And my last 18 question is, we've had other licensees coming 19 talking about their strategic in regards to 20 marketing, the ones, we're in the entertainment 21 business not really the gaming business. Your 22 property when previous people came in, they 23 said that the Hyatt connection was going to 24 help them. Allowing smoking was going to make 25 them successful. What -- what is your</p>	<p style="text-align: right;">145</p> <p>1 ITEM NO. 13 2 something that's a wow for customers to come to 3 town. 4 CHAIRMAN PLOUSIS: Thank you. 5 Anything further? 6 (No response.) 7 CHAIRMAN PLOUSIS: Thank you. 8 THE WITNESS: Thank you. 9 MR. SCHRIER: Thank you. 10 CHAIRMAN PLOUSIS: Closing statements. 11 MS. FLAHERTY: Yes. The Division 12 through its ICA investigation has conducted a 13 preliminary review of Luxor, its entities, and 14 the natural person qualifiers associated with 15 these entities to determine whether statutory 16 ICA criteria are met. 17 In connection with this preliminary 18 review, the Division completed a comprehensive 19 financial analysis. As a result, the Division 20 sees the financial forecasts here to be 21 optimistic, especially in the near term of the 22 next 18 months. Based on the Division's 23 analysis, it has recommended in its ICA report 24 specifically Exhibit 7 to that report, that 25 25 conditions being imposed if ICA is granted.</p>

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<p style="text-align: right;">146</p> <p>1 ITEM NO. 13 2 These conditions are necessary to ensure the 3 continued financial stability of the property 4 and that the policies of the act are served. 5 As set forth in the Division's ICA 6 report, the Division does not object to the 7 Commission granting ICA to the Petitioner 8 subject to our recommended conditions. 9 Thank you. 10 CHAIRMAN PLOUSIS: Thank you. 11 MR. SCHRIER: Thank you, Mr. Chairman. 12 As you know, the Applicant here, Luxor, 13 must prove to you by clear and convincing 14 evidence that they meet the ICA conditions 15 under the Casino Control Act. And I submit to 16 you that they have. I think they have through 17 the comments that have been contained in the 18 Division's report, which outlined such things 19 as the existing Compliance Committee, the 20 existing Audit Committee, the existing EBOP 21 plan, all of which have been in place since 22 last June and will continue to be in place. 23 In addition, as you know, there has to 24 be an approved casino hotel, and I don't think 25 there's any doubt that we have one, and it's</p>	<p style="text-align: right;">148</p> <p>1 ITEM NO. 13 2 can now be transferred over to the new ICA 3 trust of which Mr. Van Hettinga is the Trustee. 4 So with that, I would ask for your 5 approval of the ICA of Luxor. 6 MS. FLAHERTY: Yes. Mr. Chairman and 7 the Commissioners, the Division assents to 8 transfer of the assets from the Divestiture 9 Trust to the ICA Trust. 10 Thank you. 11 CHAIRMAN PLOUSIS: Thank you. 12 Commissioners, any questions for 13 counsel? 14 (No response.) 15 CHAIRMAN PLOUSIS: Hearing none, 16 counsel, are there any other matters that need 17 to be brought to our attention? 18 MR. SCHRIER: No, Mr. Chairman. I think 19 we've covered them. 20 MS. FLAHERTY: None from the Division. 21 Thank you. 22 CHAIRMAN PLOUSIS: Thank you. He were 23 will take a ten-minute break, and then we'll 24 return with the -- after deliberations. 25 Thank you.</p>
<p style="text-align: right;">147</p> <p>1 ITEM NO. 13 2 been in place since June, and it will remain in 3 place. So I think we've met those conditions. 4 And as you've heard through the 5 testimony today and the cross-examination from 6 the Division, the aspects of the financial 7 picture for the property has been outlined. 8 And I think there's a plan in place to continue 9 the improvement. 10 At this point in time, since February I 11 think we're all pleased to see that there has 12 been improvement. And I think everyone in this 13 room is responsible for a piece of that 14 improvement because we came up with a plan in 15 February, which you approved, the Division 16 worked closely with us. The Division had 17 worked closely with Ocean Resort since that 18 time. So what I would ask is that based upon 19 the meeting of all the requirements contained 20 in the ICA, all the different elements having 21 been met, that you grant the ICA approval 22 today. 23 And I would also ask that you approve 24 the disposition of the Divestiture Trust so 25 that the assets in that trust that we set up</p>	<p style="text-align: right;">149</p> <p>1 ITEM NO. 13 2 MR. SCHRIER: Thank you. 3 Before you do that, Mr. Chairman, there 4 is one other thing. I would like to thank 5 everybody, specifically the Division of Gaming 6 Enforcement, Miss Flaherty and also you and the 7 Commissioners for sort of riding this along 8 with us from the end of the year through 9 February. I think there's been a lot going on, 10 and I know that you've spent a lot of time 11 looking at it. I know the Division has spent 12 an enormous amount of time working on this, and 13 I would be remiss if I didn't thank everybody 14 involved in that process. So thank you. 15 CHAIRMAN PLOUSIS: Thank you for those 16 kind words. 17 (A recess was taken from 1:31 to 1:52 18 p.m.) 19 CHAIRMAN PLOUSIS: We are now back in 20 session. 21 If there are no comments on the draft 22 resolution, do the parties consent to its 23 adoption? 24 MS. FLAHERTY: The Division consents. 25 Thank you, Chairman.</p>

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<p style="text-align: right;">150</p> <p>1 ITEM NO. 13 2 MR. SCHRIER: Yes, Mr. Chairman. 3 CHAIRMAN PLOUSIS: Are there any other 4 matters that need to be brought to our 5 attention? 6 MS. FLAHERTY: None at this time. 7 MR. SCHRIER: None from the Petitioner. 8 CHAIRMAN PLOUSIS: Thank you. 9 My remarks are the following: Not very 10 long after granting AC Ocean its casino license 11 on June 21st, 2018, we were presented with a 12 petition requesting approval for what was the 13 first phase of a shift in AC Ocean's ownership 14 and debt structure. 15 At our February 26, 2019, public meeting 16 we approved the Divestiture Trust Agreement and 17 qualified its Trustee, Eric Matejevich, to 18 facilitate Luxor investing 20 million in AC 19 Ocean through Ten Re in exchange for Ten Re 20 convertible notes. 21 This initial phase also including a \$50 22 million junior mezzanine loan by Luxor to Ten 23 Re, the proceeds of which were used to reduce 24 the amount owed to lender JPMorgan. The Trust 25 and Trustee ensured that no entity or</p>	<p style="text-align: right;">152</p> <p>1 ITEM NO. 13 2 that Luxor and the Trustee worked together to 3 ensure the conditions under which the Trust was 4 granted were met. The Division remained 5 diligent in its oversight to ensure that AC 6 Ocean remained financially stable during its 7 interim period. By all accounts, it appears 8 that AC Ocean is competitive and positioned to 9 generate positive cash flow. 10 We are here today to consider whether we 11 will approve the next regulatory step to 12 advance Luxor's ownership of a controlling 13 interest in AC Ocean, Luxor's interim casino 14 authorization. 15 The Division's Director has identified 16 those individuals that need to qualify in order 17 for the Petitioner's ICA application to be 18 completed. The Division reported that those 19 entities have filed the required business 20 entity disclosure forms and the individuals 21 identified have filed all the required personal 22 history disclosure forms. Of course, any 23 designation and determination today as to the 24 entities and the individuals required to 25 qualify in connection with the Luxor's ICA does</p>
<p style="text-align: right;">151</p> <p>1 ITEM NO. 13 2 individual would have control over the casino 3 license without first being subjected to the 4 appropriate regulatory scrutiny. 5 On February 8th, 2019, the notes were 6 issued and transferred to the Trust. The 7 initial \$20 million payment by Luxor was made 8 to AC Ocean, and the loan restructuring with 9 its 50 million paydown to JPMorgan closed. 10 Since February 8th, 2019, closing, Luxor 11 has continued to contribute financially to AC 12 Ocean. The Division reports that as of July 13 11th, 2019, the Luxor entities have provided an 14 additional 20 million -- 20.1 million to 15 support AC Ocean's operations. 16 We are all acutely aware of this 17 property's past struggles. In fact, there were 18 real questions as to whether this asset would 19 ever be operational again. Acknowledging that 20 it was not its original intention, I, for one, 21 am pleased that Luxor has taken an "all in" 22 approach to its investment in AC Ocean. 23 The initial Trust was an interim step 24 toward Luxor's ownership of controlling 25 interest in AC Ocean. We've heard testimony</p>	<p style="text-align: right;">153</p> <p>1 ITEM NO. 13 2 not foreclose any determination that other 3 entities and individuals must be qualified 4 should the Division's full investigation reveal 5 such a need. 6 We have listened intently to the 7 testimony offered today, which was thorough and 8 informative. While AC Ocean's financial 9 condition has indeed improved, it remains 10 critical that the regulatory authorities 11 continue to monitor its ongoing financial 12 stability through the ICA process at a minimum. 13 The Division recommends a number of 14 conditions be imposed should we grant a ICA. 15 Most of the proposed conditions are the same as 16 those imposed during the Divestiture Trust 17 period. Recognizing AC Ocean's repositioning, 18 the Division has adjusted the minimum liquidity 19 requirements. I believe these recommended 20 conditions with adjustments to be reasonable 21 and appropriate under the circumstances. 22 Section 95.13 of the Act sets forth 23 necessary findings we must make by clear and 24 convincing evidence in order to grant a ICA. 25 Some of these rules are technical in nature</p>

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<p style="text-align: right;">154</p> <p>1 ITEM NO. 13 2 and, therefore, not necessary for us to discuss 3 here but each requirement under the ICA statute 4 will be detailed in our resolution entered 5 into -- entered in this matter. 6 The Trust Agreement between Luxor and 7 the ICA Trustee transfers all the shares of 8 Luxor's present and future rights, title and 9 interest, in any and all the securities issued 10 by AC Ocean to the Trustee in accordance with 11 the ICA provisions of the Act. 12 Mr. Van Hettinga was granted a 13 resubmitted casino key employee license by the 14 Commission at its November meeting. Having met 15 the casino key employee license standard, he 16 meets the requirements for qualification to 17 serve as Luxor's ICA Trustee. The Division 18 supports his qualification, and we thank him 19 for his anticipated service. 20 What essentially is left to consider is 21 whether it is in the public interest to allow 22 interim authorization to Petitioner while the 23 Division conducts its plenary investigation. 24 The Commission must assess all relevant 25 information, especially any preliminary</p>	<p style="text-align: right;">156</p> <p>1 ITEM NO. 13 2 the exhibits admitted into evidence, I am 3 satisfied that the Petitioner has met the 4 standards for interim casino authorization. 5 Therefore, I now move that the 6 Commission adopt the proposed resolution and 7 grant ICA to Luxor and to set forth in the 8 finding and rulings and subject to the 9 conditions in the resolution. 10 Do I have a second? 11 VICE CHAIR COOPER: I'll second that. 12 CHAIRMAN PLOUSIS: All in -- oh, roll 13 call vote? 14 MS. FAUNTLEROY: Commissioner 15 Harrington? 16 COMMISSIONER HARRINGTON: Yes. 17 MS. FAUNTLEROY: Vice Chair Cooper? 18 VICE CHAIR COOPER: Yes. 19 MS. FAUNTLEROY: And Chairman Plousis? 20 CHAIR PLOUSIS: Yes. 21 MS. FAUNTLEROY: In accordance with 22 Resolution 18-12-05-03, the next closed session 23 shall be held on Wednesday, September 4, 2019, 24 at 9:30 a.m. in the Commission offices. 25 CHAIRMAN PLOUSIS: This is the public</p>
<p style="text-align: right;">155</p> <p>1 ITEM NO. 13 2 evaluation from the Division as to the 3 company's good character and financial 4 stability without requiring the Division to 5 disclose anything that may prejudice or 6 otherwise compromise its investigation. 7 While Luxor has been involved in the 8 gaming industry for years, it has been an 9 investor. Its role at AC Ocean will be new. 10 As prospective holder of the majority 11 controlling interest in AC Ocean, Luxor will be 12 the new stakeholder in the Atlantic City's 13 resurging gaming market. Luxor's deep 14 knowledge of its investments will serve them 15 well. I was pleased to hear through -- to hear 16 through today -- through today's testimony 17 Luxor is committed to the ongoing success of 18 the AC Ocean. Stability and continuity in the 19 casino operation is especially at this time. 20 Accordingly, I believe that the grant of 21 a ICA to Luxor will serve the best interest to 22 the public and further the policies and the 23 purpose of this Casino Control Act. 24 Based upon the entire record of this 25 proceedings, including the testimony today and</p>	<p style="text-align: right;">157</p> <p>1 2 portion of the meeting. Would anybody like to 3 address the Commission? 4 (No response.) 5 CHAIRMAN PLOUSIS: Seeing none, I will 6 make a motion to close this meeting. 7 VICE CHAIR COOPER: I'll second that. 8 CHAIRMAN PLOUSIS: I have a second. All 9 in favor? 10 (Ayes.) 11 CHAIRMAN PLOUSIS: Meeting adjourned. 12 Thank you. 13 MR. SCHRIER: Thank you. 14 CHAIRMAN PLOUSIS: Congratulations. 15 MR. SCHRIER: Thank you. 16 (Public Meeting 19-08-07 was adjourned 17 at 2:00 p.m.) 18 19 20 21 22 23 24 25</p>

1
2 CERTIFICATE

3
4 I, DARLENE SILLITOE, a Certified Court
5 Reporter and Notary Public of the State of New Jersey,
6 certify that the foregoing is a true and accurate
7 transcript of the proceedings.

8 I further certify that I am neither
9 attorney, of counsel for, nor related to or employed
10 by any of the parties to the action; further that I am
11 not a relative or employee of any attorney or counsel
12 employed in this case; nor am I financially interested
13 in the action.

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DARLENE SILLITOE, CCR
License No 30XI0102300



22 Dated: August 12, 2019
23 My Notary Commission Expires
24 December 9, 2019
25 ID No 50006932

A			
A-1 6:13 35:16	72:4,21	37:18,25	89:23 104:13
35:22 37:3	95:12 99:20	38:25 40:9	106:6 121:2
a-million-...	150:10,13,18	41:25 43:11	151:14
141:23	151:8,11,15	43:18 45:6	Additionally
a.m 1:14 4:2	151:22,25	45:15 46:9	15:14
5:2 7:2 33:6	152:5,8,13	46:16 47:12	additions
156:24	153:8,17	51:18 54:10	72:18
a/k/a 4:20	154:10 155:9	124:17 146:4	address 7:21
5:11 29:24	155:11,18	146:15	22:18 47:4
abandon 23:2	accept 119:24	153:22	71:22 79:8
abbreviated	acceptable	154:11	89:20 92:15
37:21	48:3	155:23	119:6 121:8
abide 93:23	account 106:21	acted 45:23	123:21 157:3
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