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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 21-08-17
VIA REMOTE TECHNOLOGY
Tuesday, August 17, 2021
10:04 a.m. to 3:23 p.m.

- - - - -

The Petition of Premier Entertainment AC, LLC,
Bally's Corporation and Twin River Management Group,
Inc., for the issuance of a casino license and for
various rulings in connection therewith (PRN 1472001)
(PRN 2832001) (PRN 3032001)

- - - - -

Certified Court Reporter: M. Darlene Engel

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Public Meeting No. 12-08-17 August 17, 2021

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

JAMES T. PLOUSIS, CHAIR

3 ALISA COOPER, VICE CHAIR

JOYCE MOLLINEAUX, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

6 OFFICE OF THE GENERAL COUNSEL:

DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
7 SECRETARY

8 DIVISION OF GAMING ENFORCEMENT:

DEPUTY ATTORNEYS GENERAL:

9 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL

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

2 ITEM NO. 1 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
3 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL
4 COOPER LEVENSON
5 LLOYD D. LEVENSON, ESQ.
6 LYNNE LEVIN KAUFMAN, ESQ.
7 LUCAS R. LEVENSON, ESQ.
8 FOR: PREMIER ENTERTAINMENT, AC, LLC,
9 BALLY'S CORPORATION AND TWIN RIVER
10 MANAGEMENT GROUP, INC.

11 ITEM NO. 2 DIANNA W. FAUNTLEROY, GENERAL COUNSEL
12 JORDAN HOLLANDER, DEPUTY ATTORNEY GENERAL
13 COOPER LEVENSON
14 LLOYD D. LEVENSON, ESQ.
15 LYNNE LEVIN KAUFMAN, ESQ.
16 LUCAS R. LEVENSON, ESQ.
17 FOR: PREMIER ENTERTAINMENT, AC, LLC,
18 BALLY'S CORPORATION AND TWIN RIVER
19 MANAGEMENT GROUP, INC.

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E X H I B I T S :

COMMISSION		ID
C-1	Draft Resolution	X
DIVISION		EVIDENCE
D-1	Report of Division of Gaming Enforcement dated July 27, 2021, on the Petition of Premier Entertainment AC, LLC, for the issuance of a casino license and on the qualifications of Bally's Corporation and Twin River Management Group, Inc., in connection therewith (PRN 1472001) (Redacted) (72 Pages)	X
D-2	Report of Division of Gaming Enforcement dated July 27, 2021, on the qualifications of Standard RI, LTD, as security holder and entity qualifier and Standard General, LP, as an entity qualifier of Bally's Corporation in connection with the application of Premier Entertainment, AC, LLC, for the issuance of a casino license (Redacted) (11 Pages)	X

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AGENDA
PUBLIC MEETING NO. 21-08-17
AUGUST 17, 2021, 10:04 A.M.

ITEM	PAGE	VOTE
1	9	192
Petition of Premier Entertainment AC, LLC, Bally's Corporation and Twin River Management Group, Inc., for the issuance of a casino license and for various rulings in connection therewith (PRN 1472001) (PRN 2832001) (PRN 3032001)		
		Sworn
		George T. Papanier 24
		Stephen H. Capp 56
		Michael Monty 98
		Nicholas J. Polcino, Jr. 137
2	194	197
Consideration of the application for a casino key employee license and for qualification of Michael Monty		

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6	<p>1 (Special Public Meeting 21-08-17 was 2 commenced at 10:04 a.m.) 3 MR. NANCE: Good morning. I'd like to 4 read an opening statement: 5 This is to advise the general public 6 that in compliance with Chapter 231 of the 7 public laws of 1975 entitled "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on August 15th, 2021, 10 filed with the Secretary of State at the State 11 House in Trenton a notice of this hearing. 12 On August 15th, 2021, copies were mailed 13 to subscribers. 14 Any member of the public who wish to 15 address the Commission will be given the 16 opportunity to do so before the Commission 17 adjourns for the day. 18 Please acknowledge the Pledge of 19 Allegiance. 20 (The Flag Salute was recited.) 21 CHAIR PLOUSIS: Good morning. And thank 22 you for your patience with our little bit of 23 technical difficulties. 24 Welcome everyone who is joining us 25 remotely today.</p>	8	
7	<p>1 As a measure to mitigate the spread of 2 COVID-19 and to protect the health and safety 3 of meeting participants as well as members of 4 the public interested in this meeting, the 5 Commission is continuing to use remote 6 collaboration technology for meeting 7 participants. 8 The public is able to listen through 9 access provided on the Commission's website as 10 well as through our YouTube channel. We will 11 accept public comments via e-mail. Public 12 comments can be sent to: Public.comments@ccc. 13 state.nj.us. I will repeat that address. 14 Public.comments@ccc.state.nj.us beginning now 15 and any time throughout the meeting, ending at 16 the time of adjournment. 17 This meeting is being transcribed as 18 well as recorded, and minutes will be available 19 on our website in due course. 20 To meeting participant callers, I ask 21 that you follow the instructions provided with 22 the web link or the audio call-in code and 23 place your phones on mute until your matter is 24 called. Also please remember to identify 25 yourself before speaking. And also if you</p>	<p>1 could put your computers on mute when you're 2 not speaking as well. 3 Miss Fauntleroy? 4 MS. FAUNTLEROY: Good morning, Mr. 5 Chairman. 6 Please answer when I call your name for 7 the roll, please. 8 Commissioner Mollineaux? 9 COMMISSIONER MOLLINEAUX: Present. 10 MS. FAUNTLEROY: Vice Chair Cooper? 11 VICE CHAIR COOPER: Present. 12 MS. FAUNTLEROY: And Chairman Plousis? 13 CHAIR PLOUSIS: Present. 14 MS. FAUNTLEROY: Thank you. 15 Matters discussed in closed session this 16 morning included the approval of the hiring of 17 Nicholas Bachen to the Research Analyst 18 position, Division of Regulatory Affairs, 19 Program Analyst and Specialist II band; and the 20 hiring of Olga Cayon to the Division of 21 Accounting, Finance Analyst, Accounting and 22 Finance Analyst II band in the Division of 23 Regulatory Affairs. 24 We also reviewed and prepped and 25 prepared for today's plenary hearing.</p>	9

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<p style="text-align: right;">10</p> <p>1 ITEM NO. 1 2 known as Bally's Corporation, and Twin River 3 Management Group for interim casino 4 authorization and related rulings so they could 5 own and operate Bally's Atlantic City Hotel and 6 Casino for a nine-month period in accordance 7 with the relevant provisions of the Casino 8 Control Act and subject to the conditions 9 detailed in our resolution. 10 We are here today to determine whether 11 the casino license applicant, Premier, and 12 related entities, designated individual 13 qualifiers, and key qualifiers have established 14 by clear and convincing evidence that they meet 15 the standards set forth in the Act for casino 16 licensure and plenary qualification. 17 To assist us in that determination, 18 we'll take testimony from witnesses and 19 consider the presentations of counsel. 20 Before we begin, I understand there are 21 several exhibits that have been premarked. 22 Mr. Nance? 23 MR. NANCE: Chairman, Commissioners, the 24 premarked exhibits are as follows. 25 The Casino Control Commission at has one</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 1 2 MS. KAUFMAN: No. 3 MR. LEVENSON: No. I think we have 4 entered into an agreement that was presented to 5 Dianna. 6 Is that true, Jordan? 7 MS. KAUFMAN: No. I don't -- I think 8 they -- I'm not positive if Dianna has it yet. 9 MR. LEVENSON: Okay. 10 MS. KAUFMAN: The Division -- we agreed 11 with the Division on all the proposed 12 redactions that are either on their way to 13 Dianna now or she has them. So if we could 14 perhaps visit this after witnesses to make sure 15 that -- or after testimony to make sure 16 obviously that the General Counsel has had a 17 chance to review. 18 MS. FAUNTLEROY: Thank you, Mr. 19 Chairman. I have not seen that submission yet. 20 So I will recommend, as Miss Kaufman indicated, 21 that we return to the exhibits in terms of 22 granting and considering the sealing request 23 and their adoption into the record after we 24 break -- or later on this afternoon. 25 CHAIR PLOUSIS: Excellent.</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 1 2 exhibit premarked as C1 for identification 3 only. C1 is a draft resolution. 4 The Division of Gaming Enforcement 5 submitted two exhibits premarked as D-1 and 6 D-2. D-1 is the report of Division of Gaming 7 Enforcement dated July 27, 2021, on the 8 Petition of Premier Entertainment AC, LLC, for 9 the issuance of a casino license and on the 10 qualifications of Bally's Corporation and Twin 11 River Management Group in connection therewith, 12 PRN 1472001, 72 pages. 13 D-2 is the report of the Division of 14 Gaming Enforcement dated July 27, 2021, on the 15 qualifications of Standard RI, LTD, as security 16 qualifier and entity qualifier of Standard 17 General, LP, and an entity qualifier of Bally's 18 Corporation in connection with the application 19 of Premier Entertainment AC, LLC, for the 20 issuance of a casino license, 11 pages. 21 These are the exhibits that have been 22 submitted. 23 CHAIR PLOUSIS: If counsel want to be 24 heard on the sealing request, and the admission 25 of the exhibits into the record?</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 1 2 MR. HOLLANDER: Dianna, this is Jordan 3 Hollander. If I may add something. I just 4 want to say the video for the Commission is 5 off. So we are not seeing anything from the 6 Commission room. Okay. 7 MS. FAUNTLEROY: Okay. 8 MR. HOLLANDER: And as counsel stated, 9 we have had significant discussions regarding 10 the redactions. We've come to an agreement as 11 to those, and we can address those later when 12 it is appropriate and when it's appropriate to 13 move those into evidence as well. 14 MS. FAUNTLEROY: Okay. 15 CHAIR PLOUSIS: Thank you, Jordan. 16 We are now set for opening statements 17 which the parties may waive and elect instead 18 to proceed to testimony. 19 Counsel, what is your preference? 20 MR. HOLLANDER: I have an opening 21 statement. I defer to Lloyd. 22 MR. LEVENSON: No. I have some 23 introductions and the like. And, you know, a 24 brief opening statement. Do you want me to go 25 first?</p>

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<p style="text-align: right;">14</p> <p>1 ITEM NO. 1 2 CHAIR PLOUSIS: Yes. 3 MR. LEVENSON: Or do you want Jordan to 4 go first? 5 CHAIR PLOUSIS: You can go, Mr. 6 Levenson. 7 MR. LEVENSON: Okay. Fine. 8 Well, first of all, although I can't see 9 her because it's so tiny, the Casino Control 10 Commission room, on behalf of Cooper Levenson 11 and on behalf of Bally's, we welcome 12 Commissioner Mollineaux to the Casino Control 13 Commission. We believe she'll be a very strong 14 addition to the Commission. And again, welcome 15 aboard. 16 COMMISSIONER MOLLINEAUX: Thank you. 17 MR. LEVENSON: I can't see you. But I 18 know you're there. 19 COMMISSIONER MOLLINEAUX: Can you hear 20 me? 21 MR. LEVENSON: I can hear you. Yes. 22 COMMISSIONER MOLLINEAUX: Okay. Good. 23 MR. LEVENSON: Okay. And so let me 24 announce first that we'll have four witnesses, 25 George Papanier, Steve Capp, Mike Monty, and</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 1 2 MR. EATON: Thanks, Lloyd. Craig Eaton. 3 I am the General Counsel for Bally's 4 responsible for all things legal and working 5 with Wanda and the Board. 6 MR. LEVENSON: And Phil Juliano 7 somewhere. There. Yeah. 8 MR. JULIANO: I am Executive Vice 9 President of Casino Operations and Chief 10 Marketing Officer for Bally's Corporation. 11 MR. LEVENSON: Great. Thanks. 12 And last, not part of Bally's 13 organization, but someone who is serving as 14 Trustee, Chief Justice Jim Zazzally is on the 15 line. 16 Do you want to say hello? We don't have 17 time for your entire background. 18 JUSTICE ZAZZALLY: No. Make it easy. 19 I'm a has-been. But seriously, I'm thrilled 20 and pleased and privileged to be involved. 21 I've always enjoyed my relationships with the 22 Commission and with the DGE ever since I was 23 Attorney General way, way back. And then since 24 leaving the court some years ago, I've been 25 also fortunate enough to serve a few Casino</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 1 2 Nick Polcino. They will introduce themselves 3 during the time of their being called as 4 witnesses, but I wanted to introduce some 5 others on the screen. 6 There's Maria Johnson. Maria, could you 7 take yourself off mute for a minute and just 8 tell the Casino Control Commissioners what your 9 role is with the organization? 10 MS. JOHNSON: Sure. My name is Maria 11 Johnson, and I'm the Senior Vice President of 12 Human Resources. And I help Monique at the 13 property to handle any HR recruiting issues as 14 well as being compliant with all the 15 regulations set forth by the Gaming Commission. 16 MR. LEVENSON: And next, Wanda? Wanda 17 Wilson, would you mind telling us what your 18 relationship is with the company? 19 MS. WILSON: Absolutely. I'm Wanda M. 20 Wilson. I am a member of the Board of 21 Directors of Bally's. I serve as the Chair of 22 the Audit Committee and the Compliance 23 Committee. 24 MR. LEVENSON: Thank you. 25 Next, Craig Eaton?</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 1 2 Control Commission activities, including the 3 appointment as the Trustee for Borgata. I 4 think you're all familiar or conversant with 5 that. That lasted for four years. I think we 6 accomplished some decent results there. But 7 thank you for letting me be on board. 8 MR. LEVENSON: Okay. Thank you. 9 As we all heard, there was an interim 10 casino authorization hearing on November 4th of 11 last year. It became effective on November 12 18th for the nine months. This is the 13 nine-month time period. 14 We are here today for the Commission to 15 make a determination as to whether Bally's 16 meets the required standards under the Casino 17 Control Act to be issued a casino license. 18 As I stated a few minutes ago, we are 19 going to call four witnesses. The first 20 witness will be George Papanier, the CEO of 21 Bally's Corporation. As you recall, he 22 testified at the ICA hearing and described his 23 history with the casino industry, including his 24 employment with various Atlantic City casinos. 25 He also testified about a number of</p>

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18	<p>1 ITEM NO. 1</p> <p>2 acquisitions that have been made up to that</p> <p>3 time. Today he will testify to the additional</p> <p>4 activities and acquisitions the company has</p> <p>5 made since his initial testimony.</p> <p>6 The next witness, who will be questioned</p> <p>7 by Lynne, also testified at the ICA hearing,</p> <p>8 will be Steve Capp, the CFO of Bally's</p> <p>9 Corporation. He -- not surprisingly because of</p> <p>10 his title, will be testifying regarding the</p> <p>11 financial affairs of the company.</p> <p>12 The next witness who I will question is</p> <p>13 Mike Monty. You will recall at the ICA hearing</p> <p>14 that you heard from Marc Crisafulli regarding</p> <p>15 Bally's plan for capital expenditures.</p> <p>16 Unfortunately, Marc has been out on medical</p> <p>17 leave since April and is not able to testify</p> <p>18 here today. We all wish him well and a speedy</p> <p>19 recovery.</p> <p>20 In his place is Mike Monty, the</p> <p>21 Assistant General Manager of Bally's AC, who</p> <p>22 has taken over those responsibilities with</p> <p>23 regard to the area of capital expenditures --</p> <p>24 excuse me. He will not only be testifying in</p> <p>25 that area but will cover the request of the</p>	20
19	<p>1 ITEM NO. 1</p> <p>2 Division of Gaming Enforcement at the end of</p> <p>3 their report that there should be testimony</p> <p>4 with regard to the way in which Bally's AC</p> <p>5 expects to become competitive and profitable in</p> <p>6 the Atlantic City market.</p> <p>7 The final witness who will be questioned</p> <p>8 by Lynne will be Nick Polcino, the General</p> <p>9 Manager of Bally's Atlantic City. He also</p> <p>10 testified at the ICA hearing, and he will</p> <p>11 generally discuss operations at the property</p> <p>12 and discuss the employment plan for Bally's AC</p> <p>13 moving forward.</p> <p>14 We believe that you will be very much</p> <p>15 impressed with what Bally's has accomplished in</p> <p>16 the relatively brief nine months' period and</p> <p>17 will conclude based on all the testimony you</p> <p>18 hear today that Bally's meets all of the</p> <p>19 required standards under the Casino Control Act</p> <p>20 by clear and convincing evidence to be issued a</p> <p>21 casino license.</p> <p>22 That's all I have as an opening.</p> <p>23 CHAIR PLOUSIS: Thank you, Mr. Levenson.</p> <p>24 Mr. Hollander?</p> <p>25 MR. HOLLANDER: Good morning, Chairman</p>	21
	<p>1 ITEM NO. 1</p> <p>2 and Commissioners. Jordan Hollander, Deputy</p> <p>3 Attorney General on behalf of Division of</p> <p>4 Gaming Enforcement.</p> <p>5 Premier Entertainment AC, LLC, must meet</p> <p>6 the criteria set forth in Section 84 of the</p> <p>7 Casino Control Act to be granted a casino</p> <p>8 license. Similarly, Twin River Management</p> <p>9 Group, Inc., and Bally's Corporation must meet</p> <p>10 the same criteria to be found qualified as a</p> <p>11 casino holding company.</p> <p>12 First a casino license applicant must</p> <p>13 establish its financial stability, integrity,</p> <p>14 and responsibility. Second, such an applicant</p> <p>15 must establish its good character, honesty, and</p> <p>16 integrity. Finally, the applicant must show</p> <p>17 that it has the sufficient business ability and</p> <p>18 casino experience to establish the likelihood</p> <p>19 of maintaining a successful and efficient</p> <p>20 casino operation.</p> <p>21 These criteria must be proven by clear</p> <p>22 and convincing evidence and may be demonstrated</p> <p>23 by providing such information, documentation,</p> <p>24 and assurances as may be required, including</p> <p>25 with regard to their financial background and</p>	

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 1 2 In connection with its investigation of 3 Premier, the Division has also completed a 4 thorough financial review and analysis of 5 Bally's Corporation, including a review of its 6 historical operating results, debt structure, 7 major transactions completed or announced since 8 ICA, and financial forecast through December 9 31, 2023. 10 During the course of the proceeding 11 today, certain areas will be addressed, 12 including the financial stability and the 13 operating results of Bally's AC and its 14 affiliated companies, capital expenditure 15 requirements for the Atlantic City property, 16 the lingering effects of the COVID-19 pandemic, 17 the expansion and growth of Bally's Corporation 18 and the attendant risks associated with that 19 rapid growth. 20 Today the Commission will hear testimony 21 and arguments of counsel which, together with 22 the Division reports, will allow it to evaluate 23 whether Premier meets the requirements of the 24 Act for a plenary casino licensure. 25 The Division is prepared to proceed with</p>	<p style="text-align: right;">24</p> <p>1 GEORGE T. PAPANIER 2 right hand. 3 - - - 4 G E O R G E T . P A P A N I E R , having been first 5 duly sworn remotely, testified as follows: 6 - - - 7 MR. NANCE: Please state your name for 8 the record. 9 THE WITNESS: George Papanier. 10 MR. NANCE: Thank you. 11 CHAIR PLOUSIS: Please proceed, sir. 12 MR. LEVENSON: Thank you. 13 DIRECT EXAMINATION BY MR. LEVENSON: 14 Q. So, George, you testified at the ICA 15 hearing back on November 4th of 2020. And I know that 16 you went through your personal background and your 17 employment history, but I think it's essential that we 18 at least summarize that for the record here today. So 19 let's start with your personal background. 20 A. Sure. So I was born and raised in 21 Philadelphia. I graduated Bishop Eustace High School 22 in Pennsauken, New Jersey, and graduated Rowan 23 University where I received my BA in business 24 accounting in 1979. I have a CPA but no longer am 25 active. So, Lloyd, I guess you could say I'm a South</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 1 2 today's hearing. 3 I would just like to note for the record 4 that since the report -- Division's reports 5 were filed on July 27th, 2021, there have been 6 some changes regarding the financing of the 7 Gamesys transaction which will be addressed -- 8 those differences will be addressed in 9 testimony through today's hearing. 10 Thank you very much. 11 CHAIR PLOUSIS: Thank you, there, Mr. 12 Hollander. 13 Mr. Levenson, please call your first 14 witness. 15 MR. LEVENSON: Yes. Thank you, 16 Chairman. 17 George Papanier? You want to -- 18 MR. PAPANIER: Good morning, Chairman, 19 commissioners. Pleasure to be before you 20 today. 21 CHAIR PLOUSIS: Just a minute, there, 22 Mr. Papanier. 23 Mr. Nance, will you swear in the 24 witness, please? 25 MR. NANCE: Yes. Would you raise your</p>	<p style="text-align: right;">25</p> <p>1 GEORGE T. PAPANIER 2 Jersey through and through boy. 3 Q. Okay. And to make it even stronger 4 South Jersey, let's hear about your employment 5 history. Because I know that that involves some 6 stints in Atlantic City, so go ahead. 7 A. Sure. So a little of my background, 8 which started with my first job in gaming at the 9 Sands. I was in a financial capacity. I then moved 10 to Playboy Elsinore briefly before being recruited by 11 the Golden Nugget and then by Trump Plaza where I 12 ended what I'll call my first stint in AC as Vice 13 President of Finance before going to Colorado as a VP 14 of Operations for Hemmeter Enterprises. That was in 15 the mid '90s. I was then recruited to be the CFO of 16 Mohegan Sun Casino in Connecticut where I was 17 literally the very first employee of the Mohegan Tribe 18 at the time. And I helped them secure first-ever Wall 19 Street financing for an Indian casino at that time. 20 I then was briefly CFO North America for 21 Sun International who owned Atlantis in the Bahamas 22 and Resorts AC before becoming the President of 23 Resorts Casino Hotel in Atlantic City where I ended my 24 second tour of AC in 2000 -- the year 2000. 25 I then left to accept a COO position for</p>

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<p style="text-align: right;">26</p> <p>1 GEORGE T. PAPANIER 2 Peninsula Gaming. I helped build a gaming company of 3 four casinos at the time before I left, before being 4 persuaded to rejoin Sun International to accept the 5 COO position in Lincoln Park, which turned into the 6 CEO position of Twin River in 2010. And now Bally's. 7 And I've been leading this company ever since. 8 Q. That's great. 9 Just generally what attracted you to 10 Bally's AC as a company that -- casino hotel that you 11 and your company would be interested in? 12 A. Sure, Lloyd. So, you know, we were 13 excited about the market and the fact that even after 14 the impact of -- of competition from surrounding 15 states, the market was still about a \$3 billion 16 market. That included i-gaming. And we felt that's a 17 considerable market and we always felt we could 18 compete for a better share in. And also -- and also 19 that acquisition allowed us to enter into what we felt 20 was a very mature and growing sports betting and 21 i-gaming market. 22 As far as the physical attributes, you 23 know, we love the fact that it was located on the 24 center of the Boardwalk. We came up with what I think 25 is a pretty encouraging campaign or plan to enhance</p>	<p style="text-align: right;">28</p> <p>1 GEORGE T. PAPANIER 2 our platform. 3 Q. All right. So since November when you 4 testified at the ICA hearing and outlined various 5 acquisitions, relationships that were entered into at 6 that -- by that time, there -- in these last nine 7 months there have been other casino acquisitions and 8 other pending casino acquisitions. Can you tell us 9 first about the acquisitions that have been made since 10 the ICA hearing? 11 A. Well, we've certainly been very active 12 in a very concentrated period of time with both our 13 retail casino and our interactive businesses. From a 14 retail casino perspective, you know, we -- we -- well, 15 first I think I want to mention the fact that in 16 October of 2020, we acquired the Bally's brand from 17 Caesars. And we -- and we changed our corporate name 18 from Twin River to Bally's, as I mentioned a little 19 earlier. That was in November of 2020. And now we 20 trade under the ticker symbol BALY on the New York 21 Stock Exchange. So this will allow us to maintain the 22 name of Bally's Atlantic City. And this will also 23 enable us to rebrand the entire portfolio of casinos 24 over a period of time. Hopefully within the next 12 25 months to 16 months, we'll have the entire portfolio</p>
<p style="text-align: right;">27</p> <p>1 GEORGE T. PAPANIER 2 the property. And I know that that's -- we'll be 3 talking about that a little bit more later today. And 4 we felt this plan would really allow us to compete. 5 So we're currently focused on 6 incremental improvements on the property. And we're 7 holding back just a little bit from a marketing 8 perspective, because we really want those improvements 9 to catch up as we're continuing to put capital dollars 10 into the building. And at that point in time, we feel 11 we'll be able to aggressively compete in the market 12 facility, and we feel that will be sometime around the 13 beginning of Summer 2023. 14 Q. And now that it's been nine months, has 15 your opinion changed at all? Are you still excited 16 about the acquisition? 17 A. Sure. You know, we talked a little bit 18 about how we think we're -- how we're progressing. 19 You know, we actually turned a corner and had our 20 first -- first month of profitability in July. We 21 expect to be profitable for the entire third quarter. 22 And again, you know, we'll be focused on not only 23 launching i-gaming in the market, hopefully by the end 24 of this year, certainly by the first quarter of next 25 year, and then follow up it with sports betting with</p>	<p style="text-align: right;">29</p> <p>1 GEORGE T. PAPANIER 2 rebranded. The only nuance to the agreement is that 3 Caesars Bally's Las Vegas will have a perpetual 4 license to use that name, only in Las Vegas. 5 So as far as the retail side of our 6 business, we closed on Tropicana Evansville, Indiana, 7 and that was on June 3rd of 2020 -- 2021. We also -- 8 we acquired that from Caesars in conjunction with a 9 related transaction with GLPI, who acquired the real 10 estate, which we now lease from them. This 11 acquisition also gave us as access to sports betting 12 and i-gaming in the state of Indiana. 13 The other acquisition we closed on was 14 Jumer's on June 14th, and that's Rock Island, 15 Illinois. And we acquired that from Delaware North, 16 and now we own and operate that property. This 17 acquisition also gave us access to sports betting in 18 Illinois. 19 We also have two pending licensing -- 20 pending licensing casino acquisitions, which include 21 Tropicana Las Vegas, which we announced on April 13th 22 of 2021, to purchase the nonland real estate from GLPI 23 and the outstanding equity interests of the property 24 from Penn National Gaming, who is currently still 25 operating that property, and they own the current</p>

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<p style="text-align: right;">30</p> <p>1 GEORGE T. PAPANIER 2 license. We expect to close on that transaction 3 sometime during the first quarter of 2022. 4 And the last one, also pending, we 5 announced on January 4th, 2021, an agreement to 6 jointly develop and manage a casino located in State 7 College, Pennsylvania. We expect to start 8 construction sometime during the fourth quarter of 9 2021. And that should take about a year, 14 months to 10 build. 11 Q. All right. You mentioned the 12 interactive side of your business. Have you had any 13 acquisitions since November of 2020 with regard to the 14 interactive side of your business? 15 A. Sure. We closed on a company called 16 Monkey Knife Fight on March 23rd, 2021. And that is 17 currently the third largest daily fantasy sports 18 platform in North America. And we thought that 19 acquisition would be very complementary to our sports 20 betting initiatives. 21 Also on June 1st of 2021 we closed on a 22 company called Bet.Works, which is a US sports betting 23 platform provider -- actually currently operating in 24 New Jersey, Iowa, Indiana, Colorado, and they operate 25 in New Jersey. And they are a provider in New Jersey</p>	<p style="text-align: right;">32</p> <p>1 GEORGE T. PAPANIER 2 A. Sure. On July 13th, 2021, we acquired 3 AVT. It's a beach volleyball organization that hosts 4 a number of tournaments across the US. And we'll 5 utilize that as content on our Sinclair Bally's sports 6 networks. And Steve Capp will describe that a little 7 bit later on I believe. 8 But anyway, we're hoping to bring a 9 tournament to Atlantic City next year pending, you 10 know, we get -- pending the approvals of permits. So 11 we're excited about that. 12 Q. Great. Well, thank you very much. 13 MR. LEVENSON: I have no further 14 questions at this time, Mr. Chairman. 15 CHAIR PLOUSIS: Thank you, Mr. Levenson. 16 Mr. Hollander? 17 MR. HOLLANDER: Thank you, Mr. Chairman. 18 - - - 19 CROSS-EXAMINATION BY MR. HOLLANDER: 20 Q. Good morning, Mr. Papanier. 21 A. Good morning. 22 Q. Did Bally's Corporation, formerly Twin 23 River, enter the Atlantic City and New Jersey gaming 24 market as part of its corporate strategy to become a 25 multilevel gaming provider in the i-gaming and sports</p>
<p style="text-align: right;">31</p> <p>1 GEORGE T. PAPANIER 2 for a company called theScore New Jersey. 3 As far as interactive pending 4 acquisitions, you know, we have had a transformative 5 acquisition that's currently pending. On April 13th 6 of 2021, we announced the Gamesys acquisition. They 7 are an on-line internet gaming company that currently 8 offers bingo and casino games internationally and also 9 operate on behalf of Tropicana in New Jersey. 10 That's -- their platform is currently operating there. 11 So we're going to -- we'll use this 12 on-line platform in the United States. We feel will 13 provide access -- we will provide access through the 14 Bally's operation for both sports betting and 15 i-gaming. 16 The latest update to this acquisition is 17 that on June 30th, 2021, both Bally's and -- and 18 Gamesys announced that we received all our requisite 19 shareholder approvals and board approvals. 20 Q. Excellent. 21 And I know there's some content 22 acquisition, and I was excited about that because I 23 watch the Olympics, and I was amazed at the talent of 24 the volleyball players -- men and women. Just -- just 25 amazing to watch that. So tell us about that.</p>	<p style="text-align: right;">33</p> <p>1 GEORGE T. PAPANIER 2 wagering areas? 3 A. It did in addition to having a physical 4 brick-and-mortar property in that market that we could 5 cross market to. 6 Q. And in describing the recent growth of 7 the company, have there been any challenges for 8 Bally's Corporation's senior management in managing 9 that rapid recent growth? 10 A. No. Actually, we have -- we have a 11 pretty wide bandwidth. We have a lot of talented 12 managers, and each time we acquire an asset, we see 13 that, we review that as an additional human 14 resource -- pool of human resource for us. So, yeah. 15 We -- we have not had any issues from an expansion -- 16 as well as integrating the properties that we've 17 acquired over the last couple years. 18 Q. And historically, and in those 19 acquisitions has Bally's Corporation used REITs in 20 financing its acquisition? 21 A. We have. Steve Capp, CFO, I believe 22 will be testifying a little later. He can get into 23 the specific detail. But, yes, we have probably -- 24 but not a majority of our portfolio. I think we have 25 currently -- REITs for two of our acquisitions, which</p>

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<p style="text-align: right;">34</p> <p>1 GEORGE T. PAPANIER 2 would include Evansville, Indiana, which I described 3 earlier. Futuristically will include Tropicana Las 4 Vegas. And there was one other one that Steve will 5 get into. I know that we've -- we've REIT'd out 6 Delaware as well as Colorado futuristically for those 7 acquisitions. 8 Q. And has the use of those REITs and those 9 acquisitions provided liquidity to the company? 10 A. Yeah. It's a -- you know, we have a 11 significant land bank of assets. And certainly 12 situationally we'll look to monetize certain assets 13 that make sense to us for acquisition. 14 Q. Does Bally's Corporation plan to place 15 the Bally's AC real estate into a REIT? 16 A. There are no plans at this time for 17 that. 18 Q. And in light of the sale of Bally's AC 19 from VICI that was sold to them by you in 2020, are 20 there any restrictions on that? On the Bally's AC 21 properties going back into the VICI REIT? 22 A. There are none. 23 Q. Thank you. 24 The next few questions, I know you may 25 have gone -- it may be a little repetitive, but I just</p>	<p style="text-align: right;">36</p> <p>1 GEORGE T. PAPANIER 2 Fenton who currently runs Gamesys. 3 Q. Thank you. 4 A. You're welcome. 5 Q. The estimated cost of that 6 acquisition -- the Gamesys acquisition -- is 7 approximately 3.456 billion; is that correct? 8 A. I believe it's in that -- you can get 9 more specific information from Steve Capp who will be 10 testifying later on. But it's in that -- it's in that 11 range. Yes. 12 Q. And this amount reflects the acquisition 13 of Gamesys stock and the redemption of Gamesys 14 outstanding debt; is that correct? 15 A. Could you repeat that? 16 Q. That estimated amount reflects the 17 acquisition of Gamesys stock and the redemption of 18 Gamesys outstanding debt; correct? 19 A. Yes. Yes. 20 Q. And in connection with that acquisition, 21 Bally's Corporation obtained \$2.372 billion bridge 22 loan? 23 A. I think we just -- he just completed -- 24 yeah. We just completed that. Again, Steve Capp will 25 get into more specifics related to that.</p>
<p style="text-align: right;">35</p> <p>1 GEORGE T. PAPANIER 2 would like to get on the record again. 3 Bally's and Gamesys agreed to an 4 acquisition on April 13th, 2021; correct? 5 A. That's correct. 6 Q. And have the shareholders of both 7 companies approved the transaction? 8 A. They have. 9 Q. And have the boards of both companies 10 approved the transaction? 11 A. They have. 12 Q. When will the merger occur? 13 A. We're -- we're contemplating sometime 14 during the fourth quarter. Hopefully earlier. Early 15 fourth quarter. 16 Q. And will that transaction have any 17 effect on your position with the company? 18 A. Yes. It will. I will -- I will move to 19 a president of retail casinos, effectively overall the 20 existing land -- land casinos that we currently have. 21 But I still will be a member of the 22 board. 23 Q. And will someone be replacing you as 24 CEO? 25 A. Yes. A gentleman by the name of Lee</p>	<p style="text-align: right;">37</p> <p>1 GEORGE T. PAPANIER 2 Q. All right. Finally, as part of that 3 transaction, Bally's Corporation will issue \$584 4 million in common stock to certain Gamesys 5 shareholders who have agreed to accept Bally's stock 6 in lieu of cash; is that correct? 7 A. I believe that is a correct -- yes. 8 Correct amount. 9 Q. And Bally's Corporation intends to use 10 the Gamesys platform to expand its i-gaming footprint; 11 is that right? 12 A. That's correct. 13 (Overlapping voices.) 14 A. Primarily in the United States, but also 15 we'll be active internationally. 16 Q. And what benefits does Bally's 17 Corporation envision from the proposed transaction? 18 A. Well, we -- we think it will be a 19 credence to its shareholders immediately upon closing 20 of the transaction, but it also gives us access to 21 where we believe the future growth of i-gaming will 22 be, and that is in the United States. There's 23 estimates currently that it could be up to about \$50 24 million market at maturity. 25 Q. And given the recent acquisitions and</p>

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<p style="text-align: right;">38</p> <p>1 GEORGE T. PAPANIER 2 transactions made by Bally's Corporation, is it true 3 that Bally's Corporation is focused on online casino 4 gaming and sports wagering as a growth area for the 5 company? 6 A. That's correct. But we also feel that 7 it will be complementary to the land-based assets as 8 well. 9 Q. And given those growth expectations, is 10 Bally's committed to the brick-and-mortar side of 11 those operations? 12 A. Oh, again, we believe it's 13 complementary. We feel the whole pie will be growing. 14 And as a result of that and the opportunity to acquire 15 additional people in our databases that we'll be able 16 to cross market between land as well as interactive 17 technologists. 18 Q. And even with that, a substantial amount 19 of revenue then is anticipated to be generated from 20 i-gaming going forward; is that correct? 21 A. That is correct. 22 Q. As physical facilities are necessary for 23 eligibility to apply to operate i-gaming and sports 24 wagering in most jurisdictions, does Bally's see them 25 as a means to an end?</p>	<p style="text-align: right;">40</p> <p>1 GEORGE T. PAPANIER 2 Q. Have you reviewed the Division's 3 reports? 4 A. I have. 5 Q. Have you read and are you familiar with 6 the Division's recommended conditions to be imposed in 7 connection with this proceeding set forth as Exhibit F 8 to the Division's reports? 9 A. I have. Yes. 10 Q. And do you agree to abide by the 11 conditions? 12 A. We do. I do. 13 Q. And in particular, will Bally's 14 Corporation comply with those related to capital 15 expenditures? 16 A. Yes. And that's -- we're in the middle 17 of that right now. 18 Q. And will Bally's Corporation comply -- 19 comply with the conditions to support operations and 20 cash needs at the Bally's AC property? 21 A. We will. 22 Q. And will Bally's Corporation comply with 23 the conditions related to employee staffing levels and 24 reporting? 25 A. Yes, we will.</p>
<p style="text-align: right;">39</p> <p>1 GEORGE T. PAPANIER 2 A. No. We -- again, we feel it's an 3 integral part of our entire portfolio of assets. We 4 believe that i-gaming as well as land -- land 5 customers could -- are kind of interchangeable. But 6 again, we feel it's very complementary to each other. 7 There's always people that are going to require a more 8 social setting. And certainly land-banked -- 9 land-based casinos provide that. Other people -- not 10 as much so as technology continues to advance. 11 Q. So the brick-and-mortar side fits into 12 the trajectory and future plans of the company? 13 (Overlapping voices.) 14 A. It's important. Very important to us. 15 Q. Have all of Bally's Corporation's gaming 16 properties reopened in some capacity since the various 17 shutdowns as a result of the pandemic? 18 A. They are all up and running. Yes. 19 Q. And does Bally's Corporation expect to 20 continue to experience negative impacts moving forward 21 as a result of the COVID-19 pandemic? 22 A. Well, we -- as you're seeing, there will 23 certainly be hiccups along the way. But I think most 24 of that is behind us, and we're looking for -- looking 25 to put it completely behind us.</p>	<p style="text-align: right;">41</p> <p>1 GEORGE T. PAPANIER 2 Q. All right. Thank you very much. I have 3 no further questions at this time. 4 A. Thank you. 5 CHAIR PLOUSIS: Mr. -- 6 MR. LEVENSON: I have no redirect. 7 CHAIR PLOUSIS: You have nothing, Mr. 8 Levenson? 9 MR. LEVENSON: Nope. 10 CHAIR PLOUSIS: Okay. Moving right 11 along, any questions from the commissioners? 12 VICE CHAIR COOPER: Mr. Chairman, yes. 13 I'd like to say good morning to Mr. 14 Papanier and thank you for participating this 15 morning. 16 Just have a couple questions. And I say 17 questions and maybe just some additional 18 information to what you, shall we say, already 19 presented. And we do know, we acknowledge that 20 your company has definitely expanded 21 particularly since 2018. Just looking at some 22 notes that I have, you are now in 11 -- you now 23 and currently will be in 11 states with 16 24 casinos. Could you elaborate what was the 25 motivation in this -- I'm going to say this</p>

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<p style="text-align: right;">42</p> <p>1 GEORGE T. PAPANIER 2 rapid expansion? And if you could share with 3 us a strategy that you have going forward? 4 And one other piece to that -- that, are 5 you anticipating any additional acquisitions, 6 let's say, in the next year or two? 7 THE WITNESS: To answer your last 8 question first, listen, we're an opportunistic 9 company. You know, we look for opportunities 10 that not only will put us in the markets where 11 we feel that we can compete and obviously we 12 feel there's upside to that acquisition, but 13 also markets that provide us access to the 14 growing i-gaming as well as sports bettings -- 15 sports betting space. 16 As far as our strategy is concerned, 17 starting -- you know, the initial motivator -- 18 and again, I've been with the -- I've been with 19 the company since 2010 in a CEO roll, and I'm 20 also a board member. The original motivation 21 was really the fact that we were only a single 22 casino operator as far as -- you know, as early 23 as 2013. At that time there was legislation 24 that was approved in Massachusetts that allowed 25 for increased competition. And that's our</p>	<p style="text-align: right;">44</p> <p>1 GEORGE T. PAPANIER 2 allow i-gaming similar to New Jersey. 3 And, you know, we're going to continue 4 to -- and the last acquisition really is the 5 Gamesys acquisition. We felt that completed 6 kind of our puzzle or the foundation of the 7 company that we needed in order to effectively 8 compete, not only in land-based but in sports 9 betting as well as i-gaming. 10 VICE CHAIR COOPER: Okay. In one of the 11 reports -- and I read something, and I'm just 12 going to mention. I'm going to read a 13 sentence. And again, if you can elaborate or 14 explain a little more about what it actually 15 is. And I'm going to just take a line out of 16 the report. What it is Mr. Kim, the founder -- 17 and I'm going to say Soohyung Kim. He founded 18 a company back in 2007, and Mr. Kim is best 19 known for specializing in "distressed debt." 20 His strategy is to pursue opportunistic 21 investments in the United States market. 22 If you would, could you elaborate, 23 explain a little bit more in distressed debt 24 and -- I'm going to say perhaps explain the 25 pros and cons, advantages, disadvantages of</p>
<p style="text-align: right;">43</p> <p>1 GEORGE T. PAPANIER 2 neighboring state. So we felt that we needed 3 to diversify the company at that moment in 4 time. 5 We embarked on a pretty aggressive 6 strategy. We acquired Hard Rock in Mississippi 7 initially, but then from there continued to 8 grow very quickly and really reduced our 9 exposure from Massachusetts from a hundred 10 percent to currently where we are, I think it's 11 in the mid teens. So from that perspective 12 we've done a really good job as management and 13 as a board to limit that. 14 Also, with the -- with the reversal 15 passed in 2018, we saw kind of where the -- the 16 industry was going. And that was really -- 17 really aggressively into sports betting, and we 18 didn't want to be left behind. That would be 19 foolish from a company perspective, considering 20 that's -- that's our business. So we -- we 21 accelerated the acquisitions of -- 22 opportunistically again -- to where we had 23 access to markets sellout sports betting. And 24 we feel ultimately that those markets will 25 potentially provide for legislation that will</p>	<p style="text-align: right;">45</p> <p>1 GEORGE T. PAPANIER 2 what that actually is. 3 THE WITNESS: Sure. Well, the 4 distressed debt would be assets that are 5 underperforming, is the best way to explain 6 that. It -- if I go further -- further prior 7 to 2010, the company was actually in a 8 prepackaged bankruptcy. And it emerged from 9 that prepackaged bankruptcy in 2010. That's 10 when I was inserted as the CEO of the company. 11 So typically you'll have people that invest in 12 distressed debts, which are primarily hedge 13 funds. And they look at it as an opportunity 14 to effectively to -- to help the company 15 perform better and ultimately flip that. Flip 16 the asset. 17 In this case, that did not happen here. 18 We merged in 2010. Soo Kim, as part of his 19 portfolio, he does have distressed debt. But 20 certainly we should talk to him further about 21 his strategies of investing. I can only tell 22 you about how he invested in Twin River. And I 23 believe that was sometime in 2000 -- I want to 24 say '15, 2016. We can certainly get that 25 information for you.</p>

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<p style="text-align: right;">46</p> <p>1 GEORGE T. PAPANIER 2 Then he was on -- he was put on the 3 board in 2018. But Soo Kim is a builder. You 4 know, he saw an opportunity in this -- in 5 this -- in this asset to really grow and create 6 a platform for future growth. Which really 7 goes back to what I spoke about earlier, which 8 is not only land-based but interactive 9 technologists that we've been getting into very 10 rapidly since 2018. 11 VICE CHAIR COOPER: Thank you. 12 THE WITNESS: I hope that explains it, 13 your question. 14 VICE CHAIR COOPER: I had a feeling 15 that's what it was. And I've researched it a 16 little bit more. But, you know, I wanted to, 17 shall we say, hear from you. And your 18 explanation was perfect. Was, you know -- 19 satisfied the additional questions that I have. 20 Another question that I have for you, 21 and I'm going to add to the -- add to the 22 question. You've got a great background, a 23 great connection to Atlantic City with your 24 history of employment in different properties 25 to -- you had mentioned right at the beginning.</p>	<p style="text-align: right;">48</p> <p>1 GEORGE T. PAPANIER 2 frequently -- frequenting a lot the Jersey 3 Shore, you know, I've always -- I've always 4 seen that as an incredible -- incredible asset, 5 incredible -- incredible part of the country. 6 And certainly enjoyed that throughout my -- my 7 teens and into my -- into my early adulthood 8 before relocate -- before leaving that. 9 You know, we have a -- we have a pretty 10 significant portfolio of assets. And we break 11 that down in a couple ways. There are 12 certainly -- there -- what we would call 13 destination properties. There's properties 14 that we have that we will call regional 15 properties. And then there's also just kind of 16 regional local -- local properties. Atlantic 17 City fits into what we consider to be a 18 destination property, and we would put that up 19 with Las Vegas as well. 20 So we felt that a very important thing, 21 you know, in a national portfolio was to have 22 casinos and locations where people actually 23 want to go. And -- and that is certainly 24 Atlantic City during the season. And it's in 25 Las Vegas during their season. So we felt that</p>
<p style="text-align: right;">47</p> <p>1 GEORGE T. PAPANIER 2 So Atlantic City, there's the history of -- as 3 I said, with your background. 4 Looking at all of the properties, all of 5 your properties in all -- what we're saying 6 right now 11 states, what particularly 7 impresses you -- I'm going to say impresses 8 present or past -- impressed or impresses you 9 about Atlantic City? And if you were talking 10 to a group of people, a convention, a seminar, 11 whoever you might be making a presentation to, 12 what makes Atlantic City stand out with regard 13 to your other properties? 14 I'm not saying to be disrespectful to 15 your other properties. I know you have a whole 16 portfolio. But Atlantic City, you know, in my 17 eyes, is very special. Could you tell me -- 18 you know, share with us what makes Atlantic 19 City special to you, and how would you present 20 it to, as I said, a convention, a seminar 21 narrative, et cetera. 22 THE WITNESS: Sure. Well, me personally 23 having the advantage of growing up in 24 Philadelphia/South Jersey area and actually -- 25 I don't want to call it summering but certainly</p>	<p style="text-align: right;">49</p> <p>1 GEORGE T. PAPANIER 2 we had bookends for our portfolio. 3 I think Atlantic City, you know, during 4 the season, it's an awesome place. I think the 5 area -- the area is where there needs to be a 6 little bit more attention is what I'll call the 7 offseason areas. And I think that Atlantic 8 City's doing a pretty good job. Certainly can 9 do a better job. And that's really what other 10 activities could we inject into the South 11 Jersey Shore in order to motivate people to go 12 there? 13 Again, the summer is not an issue. 14 People want to be there. There's never a room 15 that's available in the market. So we have to 16 figure out how we can, you know, convey that 17 type of customer attitude to the offseasons. 18 And I think really the direction for the 19 Atlantic City is to figure out again how to get 20 back into the convention and visitors business. 21 And they'll be able to do just fine going -- 22 going forward. 23 VICE CHAIR COOPER: Okay. Thank you. 24 And one final question, and again I'm 25 going preface it. Nobody really has the -- I</p>

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<p style="text-align: right;">50</p> <p>1 GEORGE T. PAPANIER 2 wish we did or we wish somebody did -- the 3 definite answer or the magic answer with regard 4 to covid. If you could share with us regarding 5 how the Atlantic City property is coping with 6 covid, what precautions? Even going back a 7 little bit to last year when everything shut 8 down. Then we reopened. I said "we" 9 reopened -- Atlantic City reopened. What are 10 you doing with regard to the Atlantic City 11 property? And what do you -- and again, I know 12 there's not a magic answer, but what do you 13 anticipate things to be like maybe, let's say, 14 in the next year or two? 15 THE WITNESS: I'm going to do my best to 16 prognosticate and predict the future. But to 17 answer your -- the first part of your question, 18 we have Nick Polcino who will also testify, and 19 he can discuss specifics as it relates to the 20 properties. And certainly I think at this 21 point we're in the back end of where it was a 22 little bit more restrictive. So, you know, 23 we -- we -- we adhere to state and regulatory 24 guidelines from an operating perspective. And 25 we do that in all jurisdictions. And each</p>	<p style="text-align: right;">52</p> <p>1 GEORGE T. PAPANIER 2 Chairman. 3 Good morning. 4 THE WITNESS: Good morning. 5 COMMISSIONER MOLLINEAUX: Throughout my 6 reading, the issue of employment kept popping 7 up. Could you elaborate on how you are going 8 to address this issue further? 9 THE WITNESS: I think I'll leave to 10 defer to one of the other individuals 11 testifying. 12 Lynne, do you know who will be 13 addressing that? 14 MS. KAUFMAN: Yes. Commissioner, Nick 15 Polcino will be addressing the employment 16 matter, including the condition. 17 COMMISSIONER MOLLINEAUX: Okay. Thank 18 you. 19 That's all I have. 20 CHAIR PLOUSIS: Thank you. 21 Mr. Papanier? I have a few questions. 22 You mentioned that you were hoping to 23 bring a volleyball tournament here next year to 24 Atlantic City. You plan on that being annual 25 if you get all the permits for that?</p>
<p style="text-align: right;">51</p> <p>1 GEORGE T. PAPANIER 2 jurisdiction is a little bit different. 3 And as far as the -- as far as my 4 feeling about covid is -- obviously we're 5 dealing with this variant right now. But we do 6 have -- we do communicate with a company we're 7 going to be acquiring, Gamesys, in the UK. And 8 what we've always been hearing is that UK may 9 be about two and-a-half weeks ahead of us, and 10 what happens in UK comes here. So basically 11 they've come out of it. And they seemed to 12 peak and that's starting to diminish. So my -- 13 our expectation or my expectation is we're 14 going to see the same type of diminishing 15 impacts of this variant. Hopefully starting in 16 about a week from now. 17 VICE CHAIR COOPER: Thank you very, very 18 much. Thank you again for participating today. 19 THE WITNESS: Thank you. 20 VICE CHAIR COOPER: And for your 21 answers. 22 Mr. Chairman? 23 CHAIR PLOUSIS: Commissioner Mollineaux, 24 do you have any questions? 25 COMMISSIONER MOLLINEAUX: Yes, Mr.</p>	<p style="text-align: right;">53</p> <p>1 GEORGE T. PAPANIER 2 THE WITNESS: We certainly do. We think 3 it would be -- it would be interest -- 4 important for us to have -- I don't want to 5 call it a permit, but theoretically a permanent 6 facility where we conduct beach volleyball. 7 What's a better place than the Atlantic City 8 coast on the South Jersey shoreline in all that 9 sand? So we are excited about that and, 10 hopefully, we can get that done. 11 CHAIR PLOUSIS: Great. 12 Now, in regards to i-gaming and the 13 sportsbook, are you planning to move any of 14 those assets or any of those support services 15 to Atlantic City? 16 THE WITNESS: There cur -- within -- 17 within the regulation, we're going to comply 18 with that. I believe we already have an office 19 in -- in the South Jersey area. I'm not sure 20 if it's Atlantic City or just off -- off the 21 Mainland. Or on the Mainland. 22 But, yeah. We would certainly comply 23 with that, and we do have a presence in 24 Atlantic City. 25 CHAIR PLOUSIS: Let me expand that. Are</p>

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<p style="text-align: right;">54</p> <p>1 GEORGE T. PAPANIER 2 you -- or support for other jurisdictions. 3 Would you think about placing that in Atlantic 4 City or in the region? 5 THE WITNESS: It will. It depends on 6 the regulation of each jurisdiction. But if we 7 already have an office, we'd certainly be 8 adding to it. We think that would be the most 9 efficient way of operating that segment of the 10 business. 11 CHAIR PLOUSIS: I ask this question of 12 every applicant since I've been here, and we 13 want the market to expand. We don't want one 14 casino to cannibalize off another. So what is 15 your strategy on expanding the market here in 16 Atlantic City? 17 THE WITNESS: So, I touched on that. 18 You're right. From a gaming perspective, 19 there -- there tends to be cannibalization. 20 But ultimately, if every facility can operate 21 in the most productive way for themselves, we 22 feel that they can grow the overall market. 23 Give -- give more than the -- more than the 24 market of people that are coming to Atlantic 25 City a reason to come to Atlantic City.</p>	<p style="text-align: right;">56</p> <p>1 STEPHEN H. CAPP 2 are not in Atlantic City, you may hear 3 Thunderbirds and various airplanes flying 4 overhead because, as Commissioner Cooper and 5 George just talked about, you know, Atlantic 6 City being destination and special, we have the 7 Air Show tomorrow, and they're practicing now. 8 So I apologize in advance, Steve. 9 MR. CAPP: Thank you. 10 MS. KAUFMAN: As George had reintroduced 11 himself, if you can give a brief introduction 12 of your position? 13 CHAIR PLOUSIS: Let me jump in. 14 Mr. Nance, could you swear in the 15 witness, please? 16 MS. KAUFMAN: Oh, oops. 17 - - - 18 STEPHEN H. CAPP, having been first duly 19 sworn remotely, testified as follows: 20 MR. NANCE: Please state your name for 21 the record. 22 THE WITNESS: Stephen Capp. 23 MR. NANCE: Thank you. 24 THE WITNESS: Thank you. 25 CHAIR PLOUSIS: Please proceed, Lynne.</p>
<p style="text-align: right;">55</p> <p>1 GEORGE T. PAPANIER 2 So that's why I touched on it a little 3 earlier with the convention and meeting 4 business. And just speaking for -- just 5 speaking for Bally's Atlantic City, they've 6 done a good job over the last three years, 7 literally completely getting out of that 8 business. We have 80,000 feet of convention 9 space, and we feel it's underutilized for the 10 market. We feel we have enough rooms, not only 11 ourselves but also with the neighboring hotel, 12 that we could presently go after a larger 13 convention type of a business as well as the 14 meetings -- meeting businesses associated with 15 that. 16 CHAIR PLOUSIS: Thank you. 17 Any other questions? 18 VICE CHAIR COOPER: Thank you. 19 CHAIR PLOUSIS: Hearing none, Miss 20 Kaufman, your next witness? 21 Thank you, Mr. Papanier. 22 THE WITNESS: Thank you. 23 MS. KAUFMAN: Hello, Chair, 24 Commissioners. My next witness is Steve Capp. 25 And before I start, for those of you who</p>	<p style="text-align: right;">57</p> <p>1 STEPHEN H. CAPP 2 MS. KAUFMAN: Okay. 3 DIRECT EXAMINATION BY MS. KAUFMAN: 4 Q. Could you tell us a little about 5 yourself, your position, and your background briefly? 6 A. Yes, indeed. Mr. Chairman, 7 commissioners, thank you for your time today. We're 8 pleased to be here. 9 Yeah. I'm -- I'm currently Executive 10 Vice President and Chief Financial Officer for Bally's 11 Corporation. As such, I am responsible for all things 12 financial, if you will. That includes a number of -- 13 of areas, including treasury, cash management, and our 14 accounting records, our SEC reporting, internal 15 audits, our compliance, the raising of financing for 16 our acquisitions and operations, investor relations, 17 Wall Street investors as well. Various analysts. 18 And, of course, participating in the strategic 19 decision-making process for other investments, capital 20 allocation such as greenfield, new-build properties, 21 or merger and acquisition types of opportunities. 22 Lynne, did you want me to say a couple 23 sentences on background as well? 24 Q. No. I think that -- I think we're good. 25 And certainly I was going to ask, what do you do in</p>

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<p style="text-align: right;">58</p> <p>1 STEPHEN H. CAPP 2 your spare time but -- 3 A. Excellent. 4 Q. You really don't have to answer that. 5 A. Okay. Thank you. 6 Q. George talked about the recent 7 acquisitions that we had touched on at the last 8 hearing. And at the ICA hearing, you had talked about 9 how your hope was that those acquisitions would 10 generate free cash. Obviously, it's new and it's too 11 soon to make any conclusions, but could you tell us if 12 you are on that path? 13 A. Certainly. Indeed. And let me divide 14 the answer, Lynne, between companies we've acquired 15 for the interactive side of the business and the 16 properties we've acquired for the brick-and-mortar 17 side of the business. 18 As to the former, we are -- I should say 19 formative stages of developing and building our 20 interactive business. Some of those companies we've 21 acquired are actually cash-flow positive. Some of 22 them are at approximately break even at this time. We 23 will be investing some more monies in both the online 24 sports betting and i-casino products in future 25 periods. And have high expectations for the</p>	<p style="text-align: right;">60</p> <p>1 STEPHEN H. CAPP 2 note, you recently had a forecast -- or a -- quarterly 3 call of reporting your earnings and the like. And 4 could you talk about that? And I believe there was 5 some positives. 6 A. Yes. Indeed. 7 Q. Other positives? 8 A. Thank you. That's a great question. 9 We had a great -- we announced a very 10 positive earnings quarter for the second quarter 11 ending June 30th of 2021. We reported cash flow that 12 is approximate EBITDA of right about \$84 million. 13 That's a record for this company. We reported overall 14 revenues of right about \$268 million for the quarter. 15 Very importantly, that cash-flow number, about \$84 16 million, is compared to the first quarter's report of 17 \$52 million for the period ended March 31st of 2021. 18 That's not all -- that's not all apples to apples or 19 sales to our sales, if you will. There are some 20 acquisitions that contributed additional revenues and 21 cash flows. 22 But getting back to my prior point, 23 every single property was profitable in -- in the 24 second quarter except Bally's Atlantic City, but it 25 turned profitable in July.</p>
<p style="text-align: right;">59</p> <p>1 STEPHEN H. CAPP 2 performance there. 3 As to the brick-and-mortar properties 4 that George walked through previously, I can tell you 5 that -- that without exception, every single one that 6 we have acquired since 2014 in this company -- and 7 there have been a lot, and particularly in 2020 and 8 2021 -- every single one is cash-flow positive. And I 9 say that about Bally's Atlantic City, as George 10 mentioned, because it turned cash-flow positive in 11 July of this year. 12 Yes, we have been in a rebuilding mode 13 with regard to that very fine property as -- as 14 testimony earlier suggests. There's some capital 15 expenditure required there to bring that property up 16 to a competitive position. We have started to turn 17 the corner with some of that investment. More 18 importantly, transitioning away from its predecessor 19 ownership into Bally's portfolio after a number of 20 months of unprofitable operations. As George 21 mentioned, it was profitable in July. So -- so, yes. 22 Every single property we have acquired -- casino 23 property -- is period to period now cash-flow 24 positive. 25 Q. Okay. And keeping on that positive</p>	<p style="text-align: right;">61</p> <p>1 STEPHEN H. CAPP 2 Notwithstanding that, we did report 3 record revenues and record cash flows for the second 4 quarter, and we are on a trajectory to continue 5 that -- that positive circumstance. 6 Q. Okay. And, Steve, to -- as followup on 7 something that Jordan had asked George about, which is 8 the -- the future of the land-based casinos and 9 Bally's commitment to it. You know, from my novice 10 looking -- 11 (There was a noise interruption.) 12 MR. LEVENSON: Sorry. 13 THE WITNESS: Lynne, you just got 14 strafed, I think. 15 MS. KAUFMAN: That's why I felt I needed 16 to say something in advance. So that -- I'm a 17 veteran of this. 18 MR. LEVENSON: They broke the sound 19 barrier, I think. 20 THE WITNESS: Thanks for the heads-up. 21 Yes. That's good to know. 22 A. Yes. Listen, we are 100 percent 23 comitted to the brick-and-mortar, land-based business. 24 It contributes today virtually 100 percent of Bally's 25 Corporation profitability. As I said, our interactive</p>

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<p style="text-align: right;">62</p> <p>1 STEPHEN H. CAPP 2 business is -- is massive and requires -- 3 (There was a cell phone interruption.) 4 THE WITNESS: Sorry about that. 5 A. It requires additional investment and -- 6 and focus. But the brick-and mortar business, which 7 is what this company has been historically since day 8 one is -- is critical and a very important focus of 9 ours, which George will be -- will be at the head of 10 on a go-forward basis as always. So, yeah. We are -- 11 we are fully committed. 12 Q. Thank you. 13 Related to the brick and mortar and 14 another kind of question that -- that Jordan had is, 15 could you talk a little or kind of confirm what George 16 said about REITs and your -- your plans for Bally's 17 Atlantic City not to be in REIT and kind of in the 18 future in general? 19 A. Indeed. And that's actually a very good 20 question. We're -- we take a different view of the 21 REIT. That -- that's short for real estate investment 22 trust. We take a different view of the usefulness of 23 that particular financing tool from Wall Street. Some 24 of our peers have used it to raise lots of money and 25 adopt an asset-light or asset-free model and become</p>	<p style="text-align: right;">64</p> <p>1 STEPHEN H. CAPP 2 George mentioned, we -- we have no current plans for a 3 sale lease-back of the Bally's Atlantic City property. 4 We have -- I know Nick and Mike Monty will get into 5 this in a little bit. We are solely focused right now 6 on this asset, about capital investment and 7 operational improvement. And that gets to -- and 8 then, of course, both of those things are inextricably 9 related to the customer experience. Capital drives 10 customer experience and the customer experience drives 11 the performance at the property. And that's the sole 12 focus. It's not about any other financing related to 13 the Bally's property at this time. 14 Q. Okay. Thank you. 15 Next I'm going to ask a question -- 16 after this flyby. 17 I'm going to ask a question that I ask 18 my now adult children; and that is, you have this 19 Gamesys transaction and how are you going to pay for 20 it? 21 A. Well, we've been working pretty hard to 22 answer that question, Lynne. And I'm very pleased to 23 say that we have a complete answer at this point. All 24 of the capital has been raised for the -- for the 25 Gamesys financial. And we've announced that just very</p>
<p style="text-align: right;">63</p> <p>1 STEPHEN H. CAPP 2 purely operating companies. As George mentioned, 3 we -- we have a portfolio of a significant amount of 4 land-based casinos still. But we have used some of 5 that real estate to -- and leased that up through the 6 REIT product for strategic advantages. 7 George mentioned we -- we did commit 8 Dover -- Dover Downs in Delaware to the REIT structure 9 in order to free up some capital and the opportunity 10 to acquire Tropicana Evansville, Indiana. So we 11 acquired a land-based footprint in a brand new state. 12 And with that we acquired the sports betting rights in 13 that state as well. 14 He also mentioned that we have committed 15 sales lease-back transactions for both Jumer's in 16 Illinois and the Black Hawk three casinos that we own 17 in order to finance the acquisition of the operating 18 assets of Tropicana Las Vegas. 19 So, in all of these REITs we 20 participated in, it wasn't so much about raising the 21 capital, although that's important. It was more about 22 creating strategic opportunity for us in -- in 23 acquiring operations in additional states and 24 important locations. 25 As it relates to Atlantic City, as</p>	<p style="text-align: right;">65</p> <p>1 STEPHEN H. CAPP 2 recently in the last couple weeks. That's a 3 combination of equity proceeds, Bally common stock, 4 and -- and some additional debt that we raised just 5 recently. As we stand here today, that transaction is 6 100 percent financed with the combination of equity 7 and debt. 8 Q. Okay. And how much -- how much debt are 9 you talking about? 10 A. Well, in the sources and uses of -- that 11 I believe the commissioners have -- have seen, we are 12 raising approximately \$3.5 billion of funded debt to 13 finance the acquisition. That's in addition to 14 approximately -- I'm using a -- I'm using a -- a gross 15 number of -- of cash equity of \$745 million that we 16 raised through a combination of a public -- of a 17 common stock offering as well as an investment from 18 Sinclair Broadcasting of \$50 million to purchase penny 19 warrants. 20 And that's -- and that \$740 million is 21 in addition to -- Jordan raised this with George 22 Papanier -- approximately \$450 million of Bally's 23 common stock that will be used to purchase 26 percent 24 of the Gamesys shares. 25 So the 3.5 -- the \$3.54 billion of debt,</p>

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<p style="text-align: right;">66</p> <p>1 STEPHEN H. CAPP 2 to be a bit more precise, is compared to the debt of 3 both companies today added together of right about 4 \$2.1 billion. So the debt's increasing from 2.1 to 5 about 3.5. That's about a 67 percent increase. That 6 might sound like a big number but, in fact, we're 7 doubling the cash flow of these companies. As -- as 8 Bally's and Gamesys combine, our collective pro forma 9 cash flow essentially doubles to about \$625 million as 10 a combined entity. 11 And so we're using a combination of 12 existing cash on the balance sheet, all of the equity 13 that we placed, the debt that we've placed. And on 14 the other side of that, we believe we'll have a very 15 healthy capital structure of that amount of debt and 16 that amount of cash flow. And we believe that's a 17 very reasonable capital structure. 18 Q. So I guess I'm putting it in simpler 19 terms, the -- while, if you were just looking at 20 Bally's, the amount of debt is -- looks like it's 21 higher than 60-some percent, it -- and it may look 22 like it's several times higher. Actually, you have to 23 look at the company's combined pro forma and, you 24 know, all sides of it, the debt and the income side, 25 to realize that the increase in debt is, you know, not</p>	<p style="text-align: right;">68</p> <p>1 STEPHEN H. CAPP 2 you talk a little about your cushion? 3 A. Yes. We have a very large -- I think 4 you're getting to liquidity, Lynne? You mentioned -- 5 Q. Yes. 6 A. We have -- we have built into the 7 capital structure of the combined company a very 8 significant amount of -- of liquidity cushion. We 9 will have at the closing -- and this is all pro forma 10 of course. When the companies come together, they 11 will have -- they will be reflective of the most very 12 recent operations. So the cash balance -- we can't 13 know exactly what those are, but we do believe those 14 will be in the several-hundred-million dollars range 15 day one of closing cash. 16 In addition -- and, of course, there's 17 free cash flow generating -- generation going on by 18 both companies individually as we move into the future 19 on a post combination basis. But in addition to those 20 cash sources, as part of the -- the debt facilities 21 that we just placed into the credit markets, we also 22 did sign up a \$620 million revolving credit facility. 23 Which is, of course, like a checkbook. We do intend 24 to increase that going forward up to about \$750 25 million. And so that -- that amount as it exists --</p>
<p style="text-align: right;">67</p> <p>1 STEPHEN H. CAPP 2 as -- as such as it may appear just looking at Bally's 3 debt. 4 A. I think that's right, Lynne. And I 5 would highlight the fact that we had a very positive 6 reception in the credit markets. The loan market, 7 that's the institutional loan market, and the -- and 8 the unsecured -- the senior unsecured market for bonds 9 as well. That's a pretty good barometer that the 10 markets also believe. And these are, of course -- are 11 the investors who -- who subscribe both the loan that 12 we placed and the senior unsecured notes that we 13 placed, that the capital structure that we're merging 14 with on a combined basis is appropriate and 15 reasonable. Because that debt offering that we just 16 executed went very -- went very well in fact. 17 Q. Despite that, we do -- we read the 18 public filings. And, you know, they are -- it 19 mentions risks. I mean, there's covid. There's your 20 rough roads, some of the things that you have 21 mentioned. I'm not going to invoke my grandmother 22 and, you know, the mad money stash again. Because 23 when I came from the ICA hearing, somebody had already 24 tipped my husband off. And he asked me, you know, 25 where was I hiding extra free cash. But where -- can</p>	<p style="text-align: right;">69</p> <p>1 STEPHEN H. CAPP 2 committed today increasing into the future will also 3 be available for a liquidity cushion for capital 4 allocation purposes, be that capital expenditures, 5 financing operations, or the like. 6 But bear in mind that the free-cash flow 7 generation of these two companies is -- is a very 8 large percentage of gross cash flow produced by the 9 companies, and that's a very strong credit criteria, 10 if you will, for the combined company. 11 Q. So you -- for this revolver, you don't 12 have anything in mind? It's not committed yet. 13 A. That is correct. That's purely excess 14 liquidity. 15 Q. Right. Thank you. 16 Turning to Atlantic City, Mike Monty is 17 going to talk about capex and the plans. Are you 18 aware of -- 19 (There was a noise interruption.) 20 Q. Are aware of the condition and the capex 21 commitment and -- 22 A. Yes. Indeed, Lynne. We -- we are 23 agreeable to the \$100 million capital expenditure 24 overall investment amount. We are aware that 85 25 million of that must -- you know, will be expended in</p>

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<p style="text-align: right;">70</p> <p>1 STEPHEN H. CAPP 2 the first three years, that 35 of debt will be 3 rededicated to room refurbishments. The balance of 4 the 65 will be for nonroom upgrades to the property. 5 We think that's a -- a terrific amount of investment 6 and will result in the transformation of this property 7 along the way. 8 Q. Okay. Also, we spoke about this last 9 time, there are five factors that a property needs in 10 order to prove financial stability and obtain and 11 maintain a casino license. And they are having an 12 adequate casino bankroll, being able to pay operating 13 expenses, being able to pay your taxes, paying debts 14 when due, and capital maintenance expenditures. Are 15 you familiar with the condition that -- the 16 recommended condition that Bally's Corporation 17 continues to commit to any advances necessary in the 18 event there is a shortfall, as there has been now, for 19 Bally's Atlantic City to continue which would be and 20 continue to be financial stable? 21 A. Yes, I am aware of those conditions, 22 Lynne. And, yes, we are quite prepared to continue 23 supporting Bally's Atlantic City toward its 24 transformation and continue -- and long-term 25 profitability.</p>	<p style="text-align: right;">72</p> <p>1 STEPHEN H. CAPP 2 translates into lower financing rates than would 3 likely otherwise be the case. 4 We also believe that with credit markets 5 as strong as they have been now for a couple of years, 6 that it's -- it's a bit more opportunistic to execute 7 pure loans and senior unsecured financing for -- for 8 debt versus the REIT structure just because the credit 9 markets are so hungry right now. That said, as 10 mentioned, we -- 11 (There was a cell phone interruption.) 12 THE WITNESS: We -- excuse me. 13 A. That said, as mentioned we -- we -- we 14 have used and again could use in the future some of 15 our real estate assets in the form of a REIT financing 16 to generate additional strategic opportunities. There 17 is no such intention at this time. In fact our -- our 18 board policy, if you will, is to maintain a real -- a 19 balance of refinancings and traditional financings and 20 maintain a significant amount of real estate ownership 21 into the future. 22 Q. As you've confirmed to Lynne's question, 23 there's no plans for the AC property to be put into a 24 REIT; is that correct? 25 A. Yes, sir. That's correct.</p>
<p style="text-align: right;">71</p> <p>1 STEPHEN H. CAPP 2 Q. Thank you. 3 MS. KAUFMAN: I don't have any more 4 direct now. 5 CHAIR PLOUSIS: Excellent. Thank you. 6 Mr. Hollander, your witness. 7 MR. HOLLANDER: Thank you, Chairman. 8 - - - 9 CROSS-EXAMINATION BY MR. HOLLANDER: 10 Q. Good morning, Mr. Capp. 11 A. Good morning. 12 Q. I appreciate from that explanation and 13 followup as to the REIT structure or the use of REITs 14 by Bally's Corporation. So is it fair to say that 15 Bally's Corporation won't rule out the use of REITs in 16 future transactions, but as a company sort of policy, 17 they are not the preferred financial tool as other 18 companies may see it? 19 A. Yes. That's a fair represent -- 20 summation, I would say. You know, we -- we really 21 feel like a more traditional capital structure is 22 better for our business model. And what I mean is 23 that maintaining some significant amount of real 24 estate ownership, we believe, brings comfort to 25 creditors, both secured and unsecured, that which</p>	<p style="text-align: right;">73</p> <p>1 STEPHEN H. CAPP 2 Q. Thank you. 3 I want to turn to a little bit of 4 historical debt structure just so we have some 5 context -- context for some of the questions and your 6 responses. 7 Is it true that as of December 31, 2020, 8 Bally's Corporation maintained approximately 1.13 9 billion in debt? 10 A. Yes. 11 Q. And that figure includes the \$570 12 million term loan? 13 A. Yes. 14 Q. As well as 525 million in senior notes? 15 A. Yes. 16 Q. And finally, approximately 35 million 17 outstanding on an existing revolving credit facility? 18 A. Yes. 19 Q. And during 2021, there is a projected 20 \$223 million increase in that existing revolving 21 credit facility as a result of the acquisitions of 22 Jumer's Casino in Illinois and Bet.Works; is that 23 correct? 24 A. Yes, it is. 25 Q. Is it also true by year end 2021 Bally's</p>

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<p style="text-align: right;">74</p> <p>1 STEPHEN H. CAPP 2 Corporation's total long-term debt is expected to 3 increase by 217 million before accounting for the 4 Gamesys transaction? Approximately? 5 A. Jordan, is that included in the increase 6 you mentioned in your prior question? So that -- 7 Q. Yes. Sorry. 8 A. So that the revolver is approximately 9 \$275 million or so. Yes, sir. That's correct. 10 Q. All right. Thank you. 11 And at the time of the closing of the 12 Gamesys acquisition, Bally's Corporation intends to 13 satisfy that bridge loan and refinance all of its 14 existing debt; is that correct? 15 A. Yes, sir. It is. And refinancing all 16 the debt on both -- for both purposes of Gamesys' 17 existing debt and Bally's existing debt. The entire 18 debt stack. Yes, sir. 19 Q. And has the new debt for the Gamesys 20 transaction been finalized? 21 A. Yes, it has. In its terms, it is 22 scheduled to fund on Friday of this week. 23 Q. And just so you confirm the details for 24 the record, are they the same components of interest 25 rates as those contained in the Division's report?</p>	<p style="text-align: right;">76</p> <p>1 STEPHEN H. CAPP 2 you just described for the 2029 bonds and the 2031 3 bonds are higher than previously anticipated; is that 4 correct? 5 A. Well, we launched at -- yes. We 6 launched at -- I think five and-a-quarter and five 7 and-a-half percent respectively. And the market -- we 8 hit a bit of a market rough patch with some of the 9 concern about the impact of the Delta variant on 10 economic conditions. So, yes. The interest rates did 11 move up by the difference in those numbers just 12 mentioned. 13 But, you know, under six percent for 14 senior unsecured notes for a -- although call it a low 15 single bid issuer such as Bally's Corporation, it's 16 actually very strong execution. We are quite pleased. 17 Q. And overall, the projection is for a 18 total of 3.45 billion in total debt following the 19 Gamesys transaction; is that correct? 20 A. Of -- of funded debt at the closing 21 date. Yes, it is. 22 Q. That is the same total as previously 23 been set forth in the Bally's projections that had 24 been provided to the Division; is that correct? 25 A. It's -- it's very close. Yes, it is.</p>
<p style="text-align: right;">75</p> <p>1 STEPHEN H. CAPP 2 A. Not precisely. They are very -- they 3 are quite similar. But there has been a bit of a 4 difference. We actually -- we actually flipped the 5 relative amounts of each of the debt components. So 6 we had originally -- we had originally suggested or 7 approached the markets for \$2 billion of senior 8 unsecured notes and about \$1.5 billion of Term Loan B. 9 We essentially flipped those, given market conditions 10 and the relatively higher level of investor interest 11 in the loan -- the loan facility. So we actually 12 raised 1. -- round numbers 1. -- well, specific 13 numbers, \$1.945 billion of the Term Loan B and \$1.5 14 billion of the senior unsecured notes. 15 The -- the LIBOR spread on the Term Loan 16 B is 3.25 percent. And the interest -- the coupon on 17 the -- and excuse me, that billion-five of senior 18 unsecured notes is divided into two tranches. There's 19 an eight-year tranche of \$750 million and a ten-year 20 tranche of \$750 million. The interest -- the coupon 21 payable by Bally's Corporation on the eight-year 22 tranche is 5.625 percent. And the coupon on the 23 ten-year tranche is 5.875 percent. Those are the -- 24 those are the changes. 25 Q. And each of those interest rates that</p>	<p style="text-align: right;">77</p> <p>1 STEPHEN H. CAPP 2 Q. Do you view any of these changes as 3 material overall? 4 A. No. Do not. 5 Q. Has the post closing cash balance and 6 credit line availability changed from those figures 7 contained in the Division's report? 8 A. Our view of them has not changed. As 9 mentioned in my discussion -- in our discussion with 10 Lynne, cash balances change all the time. So, of 11 course, we can't know those numbers. But our 12 expectation is that they have not changed materially. 13 No. 14 Q. So the expectation is that there'll be a 15 cash balance of 580 million; is that correct? 16 A. Yes. Again subject to cash generation. 17 I mentioned several hundred million dollars of cash 18 balances. Yes. That is -- that is still in essence 19 our expectation. 20 Q. And that cash balance will serve as a 21 key financial resource for the company following the 22 acquisition; is that right? 23 A. Indeed it will. Yes. 24 Q. And is it also correct that in addition 25 to that cash flow, there will also be a \$620 million</p>

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<p style="text-align: right;">78</p> <p>1 STEPHEN H. CAPP 2 revolver? 3 A. Yes. That has been committed to at this 4 point. Yes. 5 Q. Uh-hum. With the ability to upsize to 6 approximately 750 million post closing; correct? 7 A. That's correct. 8 Q. And are these amounts sufficient to 9 provide Bally's Corporation with the financial 10 flexibility it will need following the acquisition? 11 A. We believe so. Yes. 12 Q. And following the closing of the 13 proposed Gamesys transaction, will any of the revolver 14 remain outstanding or will it be fully available 15 without any outstanding borrowing? 16 A. Our expectation is that the revolver 17 will remain unfunded at close. It will be fully 18 available thereafter for usage in the business. 19 Q. And at what point will the Bally's 20 Corporation operation be focused on revenue and 21 profitability rather than on the transactions? 22 A. Well, we're focused on both at this 23 time. I think it's -- as George mentioned, we have -- 24 we really have kind of a tale of two worlds going on 25 right now with investment and focus on our interactive</p>	<p style="text-align: right;">80</p> <p>1 STEPHEN H. CAPP 2 steps anticipated? 3 A. Yes. Although -- although unknown in 4 specifics, we do have an open eye of opportunism to 5 continue to build the business both from a 6 brick-and-mortar standpoint and potential market 7 access into new states as we create this national 8 footprint of -- of omnichannel and Bally's branded 9 entertainment products. But also -- and, look. To be 10 candid, the Gamesys acquisition completes most of 11 the -- most of the puzzle that we're trying to pull 12 together here. There might be some additional tuck-in 13 acquisitions, like the Association of Volleyball 14 Professionals on one hand, or the Telescope 15 acquisition we just announced a couple weeks ago. As 16 we look to bring in more content and more digital 17 expertise for customer engagement that -- as part of 18 the entire omnichannel model that we're building. But 19 there -- I think that they'll be small in nature, and 20 we don't have any others that are on the radar screen 21 at the moment, but we'll continue to be opportunistic. 22 Q. Okay. Thank you. 23 Now, during 2020 Bally's Corporation had 24 a total of approximately 58 million in interest 25 payments; is that correct?</p>
<p style="text-align: right;">79</p> <p>1 STEPHEN H. CAPP 2 team on the building of the interactive business. 3 That, of course, includes online sports betting and 4 i-casino products and customer engagement through 5 content, sports entertainment, and the like utilizing 6 the Sinclair broadcasting partnership that we have on 7 the one side. 8 And then George's specific world is the 9 brick-and-mortar casino side of this, as we have not 10 deflected any attention or focus from that at all. 11 As previously mentioned, every time we 12 pick up a property or a company, we pick up a 13 management team as well as part of the acquisition. 14 We've become reasonably adept as incorporating and 15 including new managers and employees into Bally's 16 operation to help us manage the new acquisitions on 17 either side of that -- those two worlds I just 18 mentioned. Over time we will look to integrate those 19 worlds, and we will become more of an omnichannel 20 provider of casino entertainment products. But I 21 can -- I can assure you that our focus on both sides 22 of the business is not distracted, and we are focused 23 on revenue generation and profitability today as we 24 speak. 25 Q. Are additional developments and growth</p>	<p style="text-align: right;">81</p> <p>1 STEPHEN H. CAPP 2 A. I'm sorry. For which period of time? 3 Q. During 2020. 4 A. Yes. I believe that's correct. 5 Q. And assuming that the various 6 acquisitions and transactions anticipated by Bally's 7 Corporation are completed during 2021, interest 8 expense and lease payments are expected to increase to 9 approximately 229 million for 2022; is that correct? 10 A. Yes. I believe that's just about -- 11 that is correct. 12 Q. And this includes an expected increase 13 of interest payments by a-hundred-three million due 14 primarily to the borrowing needed to fund certain 15 acquisitions, and in particular, the Gamesys 16 acquisition; correct? 17 A. Yes. 18 Q. And moreover, it includes an estimated 19 \$68 million increase in lease payments for 2022; is 20 that correct? 21 A. That is correct. 22 Q. And will Bally's Corporation generate 23 sufficient EBITDA to fund these increased levels of 24 interest and lease payments? 25 A. We -- I certainly believe so. Yes.</p>

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<p style="text-align: right;">82</p> <p>1 STEPHEN H. CAPP 2 Q. I want to turn to the Atlantic City 3 property now. I know some of this has been covered. 4 So, but I just want to go through these quickly for 5 the record. 6 Bally's has incurred operating losses. 7 Is that -- Bally's AC has incurred operating losses; 8 is that correct? 9 A. Since the time of our acquisition of it 10 late last year, that's correct. Through the June -- 11 the month of June of this year. 12 Q. Correct. 13 And is it correct that Bally's AC had an 14 operating loss of 5.9 million from acquisition in 15 November 2020 through the end of 2020? 16 A. I don't have that specific number in 17 front of me. What -- Jordan, your time frame was what 18 again? Sorry. 19 Q. From acquisition through the end of 20 2020. 21 A. That -- that sounds correct to me. I 22 don't have it in front of me. But -- but, yes, I 23 believe so. 24 Q. Okay. Thank you. 25 And for the first three months of 2021,</p>	<p style="text-align: right;">84</p> <p>1 STEPHEN H. CAPP 2 period of this year. Of course, colder weather months 3 are always more challenging in this market. But, yes. 4 We absolutely have aspirations for improved revenues 5 and profitability on a go-forward basis. 6 Q. Will Bally's AC become self-sufficient? 7 A. We certainly believe so. Yes. 8 Q. All right. And what time frame do you 9 anticipate that? 10 A. Well, I'll let -- I'll let Mr. Polcino 11 and Monte comment on this. I would expect we would 12 continue to run profitably through -- as I mentioned, 13 through the fall months of this year. You know, 14 November, December can be a bit more challenging. Of 15 course, the Atlantic City market is challenging in the 16 sense that most of the -- most of the revenues are 17 generated in the seasonally warmer months when people 18 would prefer to be at the beach. And so typically -- 19 you know, there may be some negative profitability 20 months in -- in any given year. It's hard to say. We 21 do believe, however, going forward that as of -- as a 22 whole on an annual basis that Bally's Atlantic City 23 will be profitable from certainly from '22 -- 2022 24 year moving forward. 25 Q. And will Bally's Corporation continue to</p>
<p style="text-align: right;">83</p> <p>1 STEPHEN H. CAPP 2 is it correct that Bally's AC has an operating loss of 3 approximately 6.5 million? 4 A. Yes. That's correct. 5 Q. And finally, for the second quarter 6 ending June 30th, 2021, it's estimated Bally's AC had 7 another 3.4 million operating loss; is that correct? 8 A. Yes. That's correct. 9 Q. So that totals from acquisition in 10 November 2020 through June of 2021, Bally's AC has had 11 an estimated 15.8 million in operating losses; is that 12 correct? 13 A. Yes. 14 Q. And during that time, is it correct that 15 Bally's AC has relied upon financial support from 16 Bally's Corporation? 17 A. It is. That is correct. 18 Q. And do you have any plans to return the 19 property to profitability? 20 A. Yes, we -- we most certainly do. Mr. -- 21 Nick Polcino and Mike Monty will comment a little 22 further on this. But, of course, as mentioned, the 23 property did turn the corner of profitability for the 24 month of July. We have similar expectations certainly 25 through the -- the end of the -- of fairer weather</p>	<p style="text-align: right;">85</p> <p>1 STEPHEN H. CAPP 2 financially support it unless Bally's AC becomes 3 self-sufficient? Until it becomes. 4 A. Yes. That is certainly our intent. 5 Q. And in particular and if needed, will 6 Bally's Corporation continue to support Bally's AC 7 with addressing any cash shortfalls and operating 8 expenses? 9 A. Yes. 10 Q. And that includes funding for capital 11 expenditure requirements; correct? 12 A. It does. 13 Q. Also, will Bally's Corporation fund any 14 unforeseen needs of Bally's AC? 15 A. That is -- that is our intent. Yes. 16 Q. And since Bally's Corporation financial 17 projections rely on significant growth in the online 18 gaming areas, are there risks and challenges in 19 obtaining those projected results? 20 A. Well, of course there's no guaranties in 21 the future. But part of the -- part of the wisdom we 22 believe behind the combination with Gamesys is the 23 acquisition of the management team at Gamesys that 24 brings with it a -- very deep résumé -- collection of 25 very deep résumés in the interactive business. It's</p>

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<p style="text-align: right;">86</p> <p>1 STEPHEN H. CAPP 2 been so successful as operated by that team in the UK 3 up to this time. So although there are risks, we are 4 highly confident. And our track record suggests that 5 the merger and acquisition activity we have 6 participated to date has been highly profitable. So 7 there are always risks. 8 But as mentioned, as we acquired 9 Gamesys, you know, we're folding in approximately \$300 10 million of interactive cash flow on day one on an 11 annualized basis. So we are -- we are optimistic that 12 the entire operation will be profitable, and we will 13 build into profitability on the interactive division 14 in the next one or two years. 15 Q. And if the projected financial results 16 do not occur, does the Bally's Corporation have the 17 financial flexibility or other resources to address 18 any shortfalls from those unanticipated results? 19 A. Yes. I do. As I mentioned, we'll be 20 combining these companies on day one with an excess of 21 \$600 million of cash flow with which to support the 22 balance sheet and the capital expenditure plans that 23 are in your -- the DGE report presented here today. 24 That capital structure, even without reliance on 25 significant profitability from our new interactive</p>	<p style="text-align: right;">88</p> <p>1 STEPHEN H. CAPP 2 prosper in the future and weather any difficulties 3 that -- that could be coming. 4 Q. And does that anticipated financial 5 flexibility include accounting for unexpected costs 6 with integrating and other issues and facts in recent 7 acquisitions by Bally's Corporation to realize those 8 unanticipated benefits? 9 A. It does. Yes. 10 Q. Moreover, does it also include the risks 11 associated with customer employee retention and 12 integration associated with Bally's Corporation's 13 recent rapid growth? 14 A. Yes. 15 Q. And this -- does this also include the 16 risks associated with the impact of i-gaming on 17 Bally's land-based casino operations? 18 A. Yes, indeed. 19 Q. And finally, does this also include the 20 risks with expansion into i-gaming and sports 21 wagering, which are highly competitive and rapidly 22 evolving areas? 23 A. It does -- it does include. Yes. 24 Q. Have you reviewed the Division's report? 25 A. Yes, I have.</p>
<p style="text-align: right;">87</p> <p>1 STEPHEN H. CAPP 2 expectations, would be -- would be sufficient to 3 maintain -- excuse me -- the capital allocations and 4 the capital expenditures that we have discussed here 5 today. 6 Q. And does that financial flexibility 7 include uncertainties surrounding the COVID-19 8 pandemic, operations, and customer attitudes and 9 general economic conditions? 10 A. Of course, you know, a shutdown of 11 operations as we saw in 2020 and a zero revenue 12 environment is not what anybody wants or expects. 13 That was a rather dramatic impact on the industry. 14 Barring an extreme environment like that, we've 15 actually learned a lot about our businesses of 16 shutting down properties, reopening them on a more 17 efficient basis from a cost standpoint. We feel 18 better -- much better today about the ability to 19 manage challenging circumstances in the future than we 20 even felt in 2020. So I -- I don't have an accurate 21 crystal ball to predict the future, but I do believe 22 with our cash -- our cash balance as expected, the 23 cash flow generation of the company, the financial 24 resources we have through the revolver that we will 25 have access to, that we're in an excellent position to</p>	<p style="text-align: right;">89</p> <p>1 STEPHEN H. CAPP 2 Q. Have you read and are you familiar with 3 the Division's recommended conditions to be imposed in 4 connection with this proceeding as set forth in 5 Exhibit F to the Division's report? 6 A. I am aware. Yes. 7 Q. Do you agree to abide by the conditions? 8 A. I do. Yes. We do. 9 Q. And will Bally's Corporation -- thank 10 you. 11 Will Bally's Corporation comply by the 12 conditions? 13 A. Yes. 14 Q. And in particular, will Bally's 15 Corporation comply with those related to capital 16 expenditures? 17 A. Yes. 18 Q. And those related to supported cash 19 needs of the Bally's AC property? 20 A. Yes. 21 Q. And those related to staffing levels and 22 reporting? 23 A. Yes. 24 Q. Thank you very much. I have no further 25 questions at this time.</p>

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<p style="text-align: right;">90</p> <p>1 STEPHEN H. CAPP 2 A. Thank you. 3 CHAIR PLOUSIS: Miss Kaufman, redirect? 4 MS. KAUFMAN: I have no redirect. 5 I just do want to make a comment that 6 when the forecasts and the information on 7 sources and uses of funds and the debt changed, 8 we did provide the new numbers to the Division. 9 CHAIR PLOUSIS: Thank you. 10 Commissioners, any questions? 11 VICE CHAIR COOPER: Yes. 12 CHAIR PLOUSIS: Commissioner Cooper? 13 VICE CHAIR COOPER: Thank you. 14 Mr. Capp, once again, thank you for 15 participating today. 16 I did have some questions, and actually 17 you answered -- answered most of them. I just 18 might ask you for a little bit more information 19 or just clarification on a couple things. 20 There's no question you have -- you have 21 a large financial obligation from -- in that 22 whole big picture. I suppose the two things 23 I'm looking at right now are the capital 24 expenditures. And I know Mr. Monte will be 25 focusing on that. And also the \$3.4 billion</p>	<p style="text-align: right;">92</p> <p>1 STEPHEN H. CAPP 2 carpet this section or we're going to paint 3 this. Is there money there to keep those 4 expenditures going to make this property up to 5 par, make it -- you know, as -- you know, 6 competitive in the Atlantic City market? So 7 could you just give me a little more 8 confirmation or validation to my concerns? 9 THE WITNESS: Commissioner Cooper, 10 that's a very good and fair question. And 11 you've obviously had had experience in dealing 12 with old properties. You tend to discover 13 things along the way that might not be pleasant 14 surprises. But suffice it to say that we 15 believe that old -- that older building has 16 excellent bones and needs -- but needs 17 substantial attention. 18 As mentioned in the prior testimony 19 with -- earlier, we -- we do anticipate in 20 excess of \$600 million of cash flow. And when 21 I say "cash flow," I'm talking about EBITDA. 22 So we still do have debt service and tax -- and 23 tax payment obligations out of that -- out of 24 that number. But historically the free cash 25 flow available to each of Bally's and Gamesys,</p>
<p style="text-align: right;">91</p> <p>1 STEPHEN H. CAPP 2 Gamesys transaction. Looking at those two 3 things. 4 First looking at the hundred million on 5 capital expenditures -- and I say this next 6 piece with no disrespect. I just need some 7 sort of additional confirmation that once the 8 capital expenditures gets under way that you 9 will have the sufficient resources. And I know 10 you've mentioned cushion, cash flow, liquidity. 11 I understand everything. But maybe in layman's 12 terms that, you know, let's say you're getting 13 under way, the projects are going and you run a 14 little short on money. Keep in mind, this is a 15 building that's over 40 years old. I don't say 16 with any disrespect. It was opened in 1979. I 17 know over the years improvements have been 18 made, updates, et cetera. But it's still 40 19 years old. It's a big building. And you can 20 look at the palaces in Europe. But we're 21 looking at Bally in Atlantic City. 22 My concern is, moving forward, do you 23 have sufficient resources to -- if you run a 24 little short on the capital expenditures that, 25 you know, it's not okay, we're only going to</p>	<p style="text-align: right;">93</p> <p>1 STEPHEN H. CAPP 2 if you look at the historical financials, has 3 been about 90 percent of that \$600-plus million 4 number -- has been in the form of what we will 5 call free cash flow. And free cash flow is 6 defined by Wall Street as that EBIDTA number 7 less maintenance capex. So sorry to get 8 technical about it, but the residual of that -- 9 and I won't do the math here -- is the 10 availability of -- of few or several hundred 11 million dollars of pure investable free cash 12 flow which presents us with a very large 13 opportunity for capital allocation year in and 14 year out. And -- when we combine that with the 15 segmented approach or the moderated approach of 16 the capital that will -- will be employing into 17 Bally's Atlantic City as outlined in the DGE 18 report, \$25 million in 2021, \$35 million in 19 2022, \$85 million total by the end of year 20 three at a minimum, those are bite-sized 21 numbers in the context of the overall cash flow 22 generation of this company. 23 Yes, we do have some capex opportunities 24 we would like to seize in other properties. 25 Kansas City and Rhode Island, to mention the</p>

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<p style="text-align: right;">94</p> <p>1 STEPHEN H. CAPP 2 other two specifically. But they are all of 3 measurable amounts of 15, 20, \$25 million per 4 year. In -- in the sum total of all that, I 5 believe that's a very manageable commitment 6 and -- and opportunity for Bally's Corp. going 7 forward given the large base of cash flow with 8 which we have to work. 9 To answer your question specifically, 10 though, as a relatively conservative balance 11 sheet manager, I do prefer and always been able 12 to convince a board that the high levels of 13 liquidity and large amounts of unfunded 14 revolving credit facility are things that 15 enable opportunism, as we demonstrated last 16 year in 2020 even under very difficult 17 circumstances. And also the bringing of 18 comfort to creditors who are also very much 19 wanting to see an abundance of liquidity in the 20 business. So liquidity is, quite frankly, 21 probably my first and most important 22 responsibility as a CFO. And having excess 23 liquidity is the way you kind of sleep-at-night 24 construct of a balance sheet. 25 So to answer your question, yes. I</p>	<p style="text-align: right;">96</p> <p>1 STEPHEN H. CAPP 2 resources would be? Again, make me feel 3 comfortable that money will be there if you run 4 a little short in at -- in regard to the 5 Atlantic City property. 6 THE WITNESS: Yes. And I'll -- I'll 7 keep this response a little bit shorter and, 8 hopefully, a little more concise. But we -- we 9 anticipate -- I anticipate maintaining a 10 nine -- a nine-digit number of cash within the 11 company in excess of one or \$200 million or 12 \$300 million in cash in the company on the 13 balance sheet in addition to a six to \$700 14 million unfunded revolver. That's almost 15 approaching a billion dollars of available 16 liquidity. So if we ran a little bit short of 17 our expectations for the profitability of 18 Bally's Atlantic City, that we will have 19 sufficient funding for the capital expenditures 20 for the -- for the five-year period that we're 21 targeting here. I say that with -- with high 22 confidence. 23 VICE CHAIR COOPER: Okay. Mr. Capp, 24 thank you very much. 25 Mr. Chairman, I'm fine with regard to</p>
<p style="text-align: right;">95</p> <p>1 STEPHEN H. CAPP 2 believe we will have sufficient reserves even 3 if, you know, there's a rough patch here or 4 there. Of course, that's the nature of having 5 excess cash in a very large revolving credit 6 facility is the insurance policy that backs up 7 the liquidity needed for capital expenditures 8 at Bally Atlantic City. I think we'll be just 9 fine. 10 VICE CHAIR COOPER: Okay. And I'm going 11 to say actually almost like a second part to 12 that -- and again, I want -- I know I say this 13 sometimes, but with no disrespect to your other 14 properties, your other casinos in other states. 15 My concern, my passion, of course, is Atlantic 16 City. I would just like a little more 17 confirmation if you would. If you run a little 18 short in Atlantic City with the Bally's 19 Atlantic City property, I know you've mentioned 20 again the cushion, liquidity, this, that. 21 Again could you in layman's terms, if you run a 22 little short -- and I know there will be 23 stipulations and requirements and how much 24 money is necessary to keep on hand. But can 25 you guarantee or elaborate what your funding</p>	<p style="text-align: right;">97</p> <p>1 STEPHEN H. CAPP 2 the questions. 3 CHAIR PLOUSIS: Commissioner Mollineaux? 4 Any questions? 5 COMMISSIONER MOLLINEAUX: Not at this 6 time, Mr. Chairman. 7 CHAIR PLOUSIS: Mr. Capp, I just have 8 one question. 9 You committed a hundred million dollars 10 for the capital improvements. To date, how 11 much have you spent of that hundred million? 12 THE WITNESS: I don't have the specific 13 answer to that question, Mr. Chairman. We have 14 been -- we have been busy. Our capex team has 15 been busy. I've been approving the invoices 16 and the purchase orders repeatedly for Atlantic 17 City. I don't have that sum total number. 18 Mike -- Mike Monty might have that at his 19 fingertips. But if not, I will -- I will find 20 that number before the end of this meeting. 21 It's a fair question. 22 CHAIR PLOUSIS: Thank you. I -- just as 23 a footnote, I was there yesterday. I toured 24 your facility. And I know you're doing 25 improvements throughout the building. So I was</p>

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<p style="text-align: right;">98</p> <p>1 MICHAEL MONTY 2 just curious on how much you've expended so 3 far. So. 4 Miss Kaufman? Any other followup? 5 MS. KAUFMAN: No. No, sir. 6 CHAIR PLOUSIS: Mr. Hollander? 7 MR. HOLLANDER: No addition questions 8 from the Division. Thank you. 9 CHAIR PLOUSIS: At this time we will 10 recess till 1:00, and then we'll continue the 11 proceedings at 1:00 today. 12 THE WITNESS: Thank you. 13 MR. LEVENSON: Thank you. 14 (A recess was taken from 12:02 to 1:03 15 p.m.) 16 CHAIR PLOUSIS: Good afternoon. We are 17 going to reconvene our hearing today. 18 Mr. Levenson, your next witness, please. 19 MR. LEVENSON: Yes, sir. 20 Mike Monty, please. 21 CHAIR PLOUSIS: Mr. Nance, will you 22 swear in Mr. Monte? 23 - - - 24 MICHAEL MONTY, having been first duly 25 sworn remotely, testified as follows:</p>	<p style="text-align: right;">100</p> <p>1 MICHAEL MONTY 2 I -- I was born in rural Upstate New York. I -- I 3 went to West Point for my undergraduate education. I 4 served five years in the Army as an active duty 5 infantry officer. After leaving the Army, I went to 6 the Yale School of Management to get my MBA. 7 My first foray into the gaming market 8 was -- was in the interim between the first and second 9 year of the business school where I interned for MGM 10 out in Las Vegas. After that I got a job in finance 11 where I worked for an investment management firm in 12 Connecticut for a period of time before I joined then 13 Twin River Worldwide Holdings in Providence, Rhode 14 Island, to focus on the growth initiatives and 15 acquisitions of the brick-and-mortar casinos 16 throughout the country. As other testimony has 17 indicated, we've done a lot of acquisitions. 18 And then during the -- during my time 19 here -- and then really after several years of doing 20 that, I was offered the opportunity to move down to 21 New Jersey, join Bally's Atlantic City, get 22 operational experience as the Assistant General 23 Manager down in Bally Atlantic City where I've been 24 doing that since the start of this year. 25 Q. So that's your position with Bally's,</p>
<p style="text-align: right;">99</p> <p>1 MICHAEL MONTY 2 - - - 3 MR. NANCE: Please state your name for 4 the record. 5 THE WITNESS: Michael James Monty. 6 MR. NANCE: Thank you. 7 EXAMINATION BY MR. LEVENSON: 8 Q. Hi. Mike, just thought I'd start by 9 telling the commissioners and the DGE that this is a 10 good news, bad news day for the Monte family. Mike is 11 now -- and his family -- a resident of the County of 12 Atlantic. That's the good news. The bad news is the 13 moving people are at his house moving in, and his wife 14 and two kids are there and he's here. So bad news for 15 Mrs. Monte, certainly. 16 But, Mike, other than the three -- the 17 three other witnesses testified at the prior hearing 18 and you did not. So you're -- you're new to them. So 19 we certainly need to go a little deeper into your 20 background than maybe some of the others who heard 21 about their background and employment history 22 previously. But so, give us a snapshot of your 23 personal background first. 24 A. Yeah. Sure, Lloyd. 25 So again, my name is Michael Monty.</p>	<p style="text-align: right;">101</p> <p>1 MICHAEL MONTY 2 Assistant General Manager, Bally's AC? 3 A. That's correct. 4 Q. And just give us a snapshot, also, your 5 duties as Assistant General Manager. 6 A. So as the right-hand man to Nick 7 Polcino, who is the General Manager, I -- I do what he 8 tells me in many regards, but it's focusing on 9 providing direction, motivation to the directors and 10 staff throughout the property. 11 I'm heavily involved in contract 12 negotiations with both our lease tenants. And to a 13 lesser extent at this point, but handling labor 14 relations with our union leadership throughout -- 15 throughout the -- throughout our labor staff. 16 I also facilitate some of the analysis 17 and strategy and decision-making that goes in the 18 property. But really -- really involved in everything 19 and learning a lot from Nick and his 40 years in the 20 industry. 21 Q. And have you had an opportunity to 22 become familiar with Marc Crisafulli's testimony back 23 at the ICA hearing on November 4th? 24 A. I have. I heard it at the time, and I 25 reread it to refresh my memory.</p>

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<p style="text-align: right;">102</p> <p>1 MICHAEL MONTY 2 Q. And during that period of time and up to 3 the present, were you involved at all with the issue 4 of how much money would be spent on Bally's AC, also 5 known as capital expenditures? 6 A. Yes. I've been involved with it from 7 even prior to our announcement of this transaction, 8 forecasting capex of the Atlantic City property. 9 Q. All right. So despite the fact that 10 Marc testified on November 4, you were involved as of 11 then with the issue of how much needed to be spent on 12 the property? 13 A. Yes. 14 Q. And with Marc going out, unfortunately, 15 on medical leave, did you become actually more 16 involved at that time? From that time? 17 A. Yes. 18 Q. Okay. So since the testimony at the ICA 19 hearing, have there been any changes to what was 20 anticipated and agreed to that would be spent when it 21 comes to capex? 22 A. So, fundamentally, no, in the sense that 23 we -- we continue to do everything that we had 24 previously stated that we would do. The timing and 25 scale of some of those items have -- have been</p>	<p style="text-align: right;">104</p> <p>1 MICHAEL MONTY 2 other three -- two, three, and four -- are reporting 3 ones in the future. Have you read all three of those? 4 A. Yes. 5 Q. And do they comport with what our 6 understanding was with the Division of Gaming 7 Enforcement? 8 A. Yes. 9 Q. Can you tell us what your understanding 10 is of how the minimum of a hundred million dollars 11 over five years will be spent? 12 A. Yes. So fundamentally we're committed 13 to spend 35 million, a minimum of 35 million on the 14 hotel. A minimum of 65 million elsewhere at the 15 property. From a timing perspective, there will be 16 \$25 million spent in year one, a cumulative of \$55 17 million. So an additional \$30 million by the end of 18 year two. And then additional \$30 million -- \$85 19 million by the end of year three. But the remaining 20 \$15 million to be spent in the year five. 21 Q. And the \$35 million to be spent on hotel 22 rooms, if you spend -- see that you are going to spend 23 more than the 25 million, that does not reduce the 65 24 that you agree to spend on other projects; is that 25 correct?</p>
<p style="text-align: right;">103</p> <p>1 MICHAEL MONTY 2 modified as our priorities have changed and continue 3 to change and as discovery occurs at the property of 4 issues not necessarily known or known to a lesser 5 scale or opportunities arise for additional 6 partnerships or investment that are creative to 7 incremental revenue at the property. 8 Q. So the projects that were testified to 9 earlier, they're still going to be done over the five 10 year period. It's just that a timing and the amount 11 of money to be spent on each may have changed; is that 12 correct? 13 A. That's correct. 14 Q. Have we reached an agreement with the 15 Division of Gaming Enforcement regarding the amount of 16 money -- the minimum amount of money -- that Bally's 17 AC will spend on capital expenditures? 18 A. We have. 19 Q. And were you part of that discussion? 20 A. Yes. 21 Q. Along with myself? 22 A. Yes. 23 Q. And in the Exhibit F to the Division's 24 report, the first four conditions deal with capital 25 expenditures. The first one is substantive. The</p>	<p style="text-align: right;">105</p> <p>1 MICHAEL MONTY 2 A. Yes. Understood. The 35 is -- is the 3 minimum, and it's the contribution to the hundred 4 million. Just as the 65 is on the nonhotel 5 renovations. 6 Q. And -- right. 7 And tell us about those hotel room 8 renovations. What -- what -- when do you expect to do 9 them and what -- what is going to be done to them? 10 A. So it's starting within the next 30 11 days. In September we are going to be initiating our 12 investment, which is -- start off with a focus on the 13 Bally's Tower. There -- we're going to be adding 16 14 new penthouse suites. We're really -- found that in 15 that regard focusing on the high-end customers. Our 16 penthouses are great right now, and we're adding more. 17 We're going to have -- we're going to be adding really 18 the best-in-class cornered suites. We have the modern 19 rooms up now, and we finalized the FF&E in those -- 20 and those will be a strong -- a strong offering 21 through -- for -- within the market for an ocean view 22 room in the corner. 23 Really kind of across the board, 24 porcelain tile floors. New finishings. New flooring. 25 We'll be adding 50-inch TVs, new bed frames, new</p>

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<p style="text-align: right;">106</p> <p>1 MICHAEL MONTY 2 lighting. The plumbing fixtures will be switched out. 3 And it's -- it's a dated view right now that you can 4 see. The rooms are clean, and they're neat, but 5 they're not modern or inviting. And we're really -- 6 we're going to be starting the Bally's Tower, but 7 really spread throughout the property. But and that 8 starts in September. 9 Q. Why -- why are the rooms to be redone an 10 important feature of moving forward at Bally's? 11 A. So it's -- it's important for a few 12 reasons. One of the things we're adding to the room 13 are -- are desks. Because it's -- as we've built out 14 the room product, it will allow us to open up business 15 lines that previously have been neglected at the 16 property. In this instance, the convention business. 17 As George alluded to, the offseason convention is 18 important to our business plan going forward, and it 19 really should be important to all of Atlantic City. 20 But part of that is offering a room product that can 21 accommodate and meet business-type visitors. 22 Additionally, the gaming customer likes 23 a nice -- likes a nice room. And we're competing 24 with -- with not only throughout the AC market but for 25 visitors to go elsewhere in the Mid-Atlantic Region.</p>	<p style="text-align: right;">108</p> <p>1 MICHAEL MONTY 2 on the Boardwalk from any direction, or if you were 3 driving in to Atlantic City on the Expressway, you 4 would see a tower of red mixed with -- with miscolored 5 windows that were blue or mirrored color. So it was 6 Phil's priority from the beginning, as someone who 7 walks along the Boardwalk on a daily basis on his 8 five- or six-mile walk to not see that anymore. 9 Because that's what the customers see. And so we -- 10 we immediately started that transition. We acquired 11 the proper colored glass. It's in testing to make 12 sure it will look right when we put it on. 13 And, you know, we -- we fixed that 14 glass. But on a smaller level, you know, if you ever 15 walked around the property with Nick, he doesn't walk 16 by a piece of trash, no matter how small. He throws 17 it -- throws it away. And if -- if he sees that, the 18 customers are more likely to follow by not throwing 19 trash on the ground. The employees see that, and they 20 don't allow it, either. So it's really symbolic of 21 how we do business. Attention to detail, taking care 22 of the little things, and showing the customer that we 23 care. 24 Q. And now for some of the more fun aspects 25 of your testimony.</p>
<p style="text-align: right;">107</p> <p>1 MICHAEL MONTY 2 So that's important for us to be able to offer a 3 quality product from the gaming customer perspective. 4 And then really you -- you know, one 5 thing Nick has taught me is that customers -- they 6 like things to be bright and secure. So just the -- 7 the refinishing of the hallways in the hotel -- in the 8 hotels -- hotel tower is important. And it's 9 really -- I think is a big difference as you're 10 walking towards a lot of rooms where we've already 11 fitted out the hotel hallway renovation. And that 12 will really brighten up and make it more amicable to 13 customers. 14 Q. All right. And Phil Juliano will kill 15 me if I don't ask this question. I woke him up. 16 There we are. 17 If -- the glass on the outside of the 18 tower, what -- what happened with that? 19 A. So the glass has turned into a -- a 20 symbolic and a literal emblem of our transition. 21 Whereas we -- we are focused on doing the little 22 things right because we feel strongly that that allows 23 the larger parts of the operation to take care of 24 themselves. 25 So in this case, whether you're walking</p>	<p style="text-align: right;">109</p> <p>1 MICHAEL MONTY 2 The Division has asked that we discuss 3 your strategy, the company's strategy to have Bally's 4 AC become competitive and profitable in the AC market. 5 I think one of the questions left over from the last 6 witness was how much was spent thus far, whether you 7 can estimate that amount that has been spent thus far 8 to improve the capital structure. 9 A. Yeah. So, you know, there's a couple 10 different ways to count capital. You can count when 11 it is written. You can count when the check goes out 12 the door. Or you can count when the product is put 13 into place. But, you know, we're \$10 million out 14 right now. As of the end of July, just under \$10 15 million. That number will greatly accelerate. Most 16 of this year's capital number is in the hotel rooms. 17 Starting September 17th, you're going to -- by the 18 time we report that next, it will be increasing at an 19 increased rate. 20 Q. All right. So some of the things that 21 you're doing at the hotel, new things, I expect you to 22 believe that they will make you more competitive and 23 profitable. So why don't you tell us about some of 24 the areas that you are spending money on which, 25 hopefully, will make Bally's AC more profitable and</p>

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<p style="text-align: right;">110</p> <p>1 MICHAEL MONTY 2 competitive? 3 A. Yeah. Definitely. So fundamentally 4 I'll talk about, you know, the more customer-centric 5 stuff. Not that the maintenance stuff isn't 6 important, but, you know, I really want to tout some 7 of things in the short time we've owned the property. 8 So from a restaurant perspective, we 9 turned a previously vacant site called Arturo's, which 10 had a great view of the water, but it was just an 11 empty restaurant. We turned that into a place through 12 a multimillion-dollar investment, a place called Jerry 13 Longo's Meatball & Martinis. Now, this is a 14 restaurant product we have in Dover, Delaware. It's 15 been a great success. Also in Lincoln, Rhode Island. 16 So if you -- if you ever go there, or if you're lucky 17 enough to be able to get a table there, you'll see 18 there's a line out the door. They have blackjack 19 tables established right at the entrance. And 20 there's -- there's the DJ that comes in on weekends, 21 after 9 or 10:00 at night. The music turns up a 22 little bit. And, you know, you can't even get a seat 23 at the bar. It's really an energetic environment. 24 It's really activated our sixth-floor space. 25 So we have a Guy -- Guy Fieri's</p>	<p style="text-align: right;">112</p> <p>1 MICHAEL MONTY 2 our food court, which we call it Taste of the Shore 3 next to Sac O' Subs if you know the location. 4 Also right on the other side of Sac O' 5 Subs, we just opened another -- another local vender, 6 Carluccio's Pizza just opened up. And, you know, 7 we're -- where we were investing and redoing the 8 tables and chairs in that space to really liven it up. 9 So all of that is -- is indicative of 10 our food and beverage investment. And I did mention 11 the sixth floor, because, you know, we created this 12 idea of Dining on the Six where you can eat at the 13 restaurant of your choice but sit out in the open area 14 in front of the piano and listen to music, and you can 15 get served from any one of those sixth-floor 16 restaurants. 17 So that ties in well to the 18 entertainment aspect which was previously nonexistent 19 in the property. And it was important to us to -- to 20 start entertaining because that is also on the sixth 21 floor, to both energize the dining establishments but 22 just to energize the entire building. 23 So if you have not seen the billboard 24 coming in the AC Expressway, take a look up to the 25 right next time you come in. We've had a Motown show</p>
<p style="text-align: right;">111</p> <p>1 MICHAEL MONTY 2 Chophouse which was there previously but, you know, in 3 consultation with the brand, the Guy Fieri brand, 4 we're doing revenue numbers that they had not seen 5 previously ever in that spot. And this is all on the 6 sixth floor of the escalator. 7 And so I would be remiss not to mention 8 Water Dog which opened yesterday. That's a little 9 Ventnor-based restaurant which is making its first 10 foray into a second location in our casino. And it's 11 really kind of an avant-garde Jewish deli but very 12 modern. And it's fun. It's got a bar. We're in day 13 two right now, but that will be our three-meal-a-day 14 food establishment. And drink establishment. And 15 we're really excited about that. And again, that's 16 all -- that's all in the sixth floor in space that 17 was -- some of it was either completely inactive or, 18 you know, not open every day a week for sure. 19 We have a lease signed with an Asian 20 restaurateur from Flushing, New York, to provide 21 authentic Asian cuisine in -- in a previously vacant 22 space on the Boardwalk which is right now vacant. So 23 we're going to be investing significant amount of 24 money there. That same vendor is also putting in an 25 Asian bakery to get both tea and Asian baked goods in</p>	<p style="text-align: right;">113</p> <p>1 MICHAEL MONTY 2 running since July 4th. We've just recently extended 3 that through October. You know, this is an 4 entertainment offering in the ballroom there that 5 has -- has not existed in -- in years at the property. 6 So we have -- you know, anecdotally, we have people 7 coming in from Philadelphia. They come in for the 8 4:00 show and they stay for the 8:00 show. And they 9 get some dinner at Longo's in between. You know, they 10 hadn't planned to stay for the 8:00 show. But, you 11 know, it was a conversation we had with customers. 12 We -- I got more entertainment going 13 this Fall. We've got a Bee Gees show, a Bee Gees 14 cover band coming. We have a Jackson cover band 15 coming. We have the lead singer of Journey will be 16 here in October. And we are -- are constantly looking 17 for developing those weekends. And we're assessing 18 this week and the next week what our summer-long show 19 will be next year. 20 So we're excited about that, and that's 21 all stuff -- I've not even mentioned the gaming stuff 22 yet. So I can tell about the hotel rooms. Those will 23 continue to be built out. But from a casino floor 24 perspective, you know, we have -- you walk around, you 25 see the aesthetic has changed things that don't really</p>

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<p style="text-align: right;">114</p> <p>1 MICHAEL MONTY 2 cost money but make a difference to customers. Sight 3 lines and lighting and cleanliness. 4 But, you know, the -- we've added slot 5 machines. And we'll have more coming next year. From 6 the high limit room, that project will start at the 7 end of this month. We're making a million dollar 8 investment, expanding the high limit room to allow for 9 more table games. 10 On this -- on the docket for late this 11 year, next year is the lobby bar to really add the 12 sense of arrival. We really hope to do -- it will be 13 designed forthcoming. But that will be an electric 14 type area to feed into this energy that I alluded to. 15 And the -- not only the front desk area but also the 16 entrances up to the front desk will be added and made 17 more aesthetically pleasing. 18 If you look out -- if you've ever looked 19 out at the beach bar this summer, we spent half a 20 million dollars improving those amenities, umbrellas, 21 cabanas, chairs, tables to really make that a focus 22 point for the summer traveler. And we -- we really 23 enjoyed how it turned out, and we hope to expand on 24 that for more a permanent beach bar in the coming 25 years.</p>	<p style="text-align: right;">116</p> <p>1 MICHAEL MONTY 2 Mr. Hollander, your witness. 3 MR. HOLLANDER: Thank you, Mr. Chairman. 4 - - - 5 CROSS-EXAMINATION BY MR. HOLLANDER: 6 Q. Good afternoon, Mr. Monty. 7 A. Good afternoon. 8 Q. At the time ICA was granted to Bally's 9 AC with the Premier, the Commission imposed certain 10 conditions related to capital expenditures; is that 11 correct? 12 A. Yes. 13 Q. And in particular, those conditions 14 required Bally's to invest a minimum of \$90 million in 15 capital expenditures exclusive of the retail 16 sportsbook during the first five years of ownership; 17 is that correct? 18 A. Yes. 19 Q. And importantly, this amount is subject 20 to increase based on further review and analysis of 21 the needs of the property; right? 22 A. Yes. 23 Q. And is it true that Bally's Corporation 24 negotiated an agreement whereby the prior owners of 25 the Bally's AC property agreed to reimburse Bally's</p>
<p style="text-align: right;">115</p> <p>1 MICHAEL MONTY 2 So I've talked the casino. I've talked 3 the restaurants. I've talked entertainment. And 4 I've -- I've -- you know, very important but not 5 really customer-facing is all the this stuff. And 6 then, as you mentioned -- as was mentioned earlier, 7 this 40-year-old building. There's a lot of stuff 8 that is -- requires intense capital investment that, 9 you know, you don't really ever notice. From switches 10 and air handlers and, you know, storm and sanitary -- 11 and storm items, curtain walls, gaskets. You know, I 12 have my whole list. But needless to say, there's 13 investment going into parts of the property that you 14 and I will never see. So, but it's very important to 15 the functioning of the building. 16 So all of that in totality, combined 17 with our seasoned marketing team and their marketing 18 strategy, is really how we get the property to be 19 competitive. And we've already started to that end, 20 and we continue to grow and the momentum gained in the 21 past couple of months even given all the obstacles we 22 face. We have covid and the changeover and the 23 transition period. 24 Q. I have no further questions. 25 CHAIR PLOUSIS: Thank you.</p>	<p style="text-align: right;">117</p> <p>1 MICHAEL MONTY 2 Corporation for a portion of the required capital 3 expenditures? 4 A. Yes. 5 Q. And this amount of reimbursement, as has 6 been negotiated, is currently \$30 million; is that 7 correct? 8 A. Yes. 9 Q. And following the ICA hearing, did 10 Bally's comply with the condition requiring it to 11 submit a detailed capital expenditure plan? 12 A. Yes. 13 Q. So I'm just going to go through some of 14 the details of that just to get the details of that 15 plan on the record. 16 This plan included a total of 26.1 17 million in hotel room renovations and upgrades; is 18 that correct? 19 A. Yes. 20 Q. And it also included 16.2 million in 21 casino floor enhancement and technology upgrades; 22 correct? 23 A. Yes. 24 Q. Moreover, it included 10.9 million in 25 HVAC and transportation upgrades; correct?</p>

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<p style="text-align: right;">118</p> <p>1 MICHAEL MONTY 2 A. Yes. 3 Q. And the submitted plan also included a 4 proposed \$10.5 million for food and beverage projects; 5 is that correct? 6 A. Yes. 7 Q. And additionally, the plan called for \$9 8 million for a new spa and fitness center; is that 9 correct? 10 A. Yes. 11 Q. It also included \$8.8 million for 12 updates to the arrival and front desk area, Boardwalk 13 facade and replacement of the exterior glass; is that 14 correct? 15 A. Yes. 16 Q. The plan further included \$4 million in 17 garage repairs and upgrades as well; right? 18 A. Yes. 19 Q. And finally, the plan also included 4.5 20 million in improvements to convention, meeting, and 21 banquet space; is that right? 22 A. Yes. 23 Q. So the total of capital expenditure plan 24 as submitted by Bally's Corporation of \$90 million was 25 less than the amount of capital expenditure projects</p>	<p style="text-align: right;">120</p> <p>1 MICHAEL MONTY 2 expend \$85 million on capital expenditures during its 3 first three years of its ownership of the Bally's AC 4 property; correct? 5 A. Yes. 6 Q. And this also includes a commitment to 7 invest a minimum of \$35 million in hotel room 8 refurbishments over the initial five-year period; is 9 that correct? 10 A. Yes. 11 Q. And the commitment further includes \$65 12 million to be expended on nonroom capital expenditure 13 projects; is that right? 14 A. Yes. 15 Q. And if more than \$35 million is expended 16 on hotel room refurbishments, Bally's Corporation 17 agrees that the 65 million for the nonroom projects 18 will not be reduced; is that right? 19 A. That's correct. 20 Q. And similarly, Bally's Corporation 21 further agrees that if more than 65 million is 22 expended on the nonroom projects, the \$35 million 23 minimum amount for the hotel room projects will not be 24 reduced; is that right? 25 A. Yes.</p>
<p style="text-align: right;">119</p> <p>1 MICHAEL MONTY 2 that had been identified by Bally's AC's prior owner; 3 is that right? 4 A. Yes. 5 Q. And the prior plan by the prior owner 6 had identified approximately \$118 million in preferred 7 capital projects; is that right? 8 A. Yes. 9 Q. So the difference in those two plans is 10 approximately \$28 million, which is similar to the 11 amount that Bally's Corporation expects to receive in 12 financial arrangements with its prior property owners; 13 is that right? 14 A. Yes. 15 Q. And as noted, the \$90 million figure was 16 only a floor which could be increased upon further 17 review; correct? 18 A. Yes. 19 Q. And then following the discussion with 20 the Division and further review of the needs of the 21 company, the Bally's Corporation has agreed a minimum 22 of a hundred million dollars is appropriate; is that 23 right? 24 A. Yes. 25 Q. And Bally's Corporation has agreed to</p>	<p style="text-align: right;">121</p> <p>1 MICHAEL MONTY 2 Q. Thank you. 3 I know you've gone into this a little 4 bit in your response to Lloyd's questioning. Are 5 there any other significant changes that have been 6 made to the gaming areas of the property that you 7 would like to highlight? 8 A. I mean, so -- I can give a little more 9 detail about some stuff we've done on the gaming 10 floor. As I mentioned, the high limit room project is 11 slated to start in the next couple of weeks. We've 12 done everything from little to big. You know, we've 13 realigned the gaming floor for sight lines. We've 14 added electronic roulette games which, you know, the 15 customers tend to like, and it makes it easier for the 16 dealer and surveillance team. We've added new felts 17 that highlight our brand but are well needed. 18 You know, from the noncapital items, we 19 cleaned the chandelier in the high limit room. And 20 employees and customers alike asked if -- asked when 21 we got a new chandelier, indicative of how long it had 22 been since it had been cleaned. So from -- from 23 little to big, those are a quick flash of items. 24 We got 60-some-odd slot machines coming 25 any day now. And, you know, there'll be another batch</p>

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<p style="text-align: right;">122</p> <p>1 MICHAEL MONTY 2 coming in the offseason in time for next summer. 3 You know, we're looking to put in 4 e-bonusing and the wiring to support that on the 5 gaming floor. One aspect of the e-bonus, the customer 6 sees, is the wiring which no one sees. But it's 7 important as we modernize our gaming floor. 8 So the gaming floor has changed. We've 9 reduced the count in the high limit room. We've 10 realigned it to make it more welcoming. So we've 11 done -- we have done things that cost a lot of money 12 and things that cost a little bit of money, but they 13 all tend to make a difference to the customer 14 cumulatively. 15 Q. And in a similar vein, significant 16 changes were made to the hospitality and entertainment 17 and convention areas of the property that you would 18 feel important to highlight? 19 A. I think I covered most of them in my 20 conversation with Lloyd. 21 Q. Did those changes result in a positive 22 effect on Bally's AC's financial performance? 23 A. Yeah. I mean, I would say overall we're 24 getting better every month. For instance, in June 25 slots grew 49 percent while the market grew just 35</p>	<p style="text-align: right;">124</p> <p>1 MICHAEL MONTY 2 the Division's recommended conditions to be imposed in 3 connection with this proceeding as set forth in 4 Exhibit F to the Division's report? 5 A. Yes. 6 Q. Do you agree to abide by those 7 conditions? 8 A. Yes. 9 Q. And will the Bally's entities comply 10 with the conditions and, in particular, the conditions 11 pertaining to the capital expenditure required to be 12 made at the Bally's AC property and related reporting 13 requirements? 14 A. Yes. 15 Q. Thank you very much. I have no further 16 questions. 17 CHAIR PLOUSIS: Thank you, Mr. 18 Hollander. 19 MR. LEVENSON: I have no other 20 questions. 21 CHAIR PLOUSIS: Nothing? 22 Thank you, there, Mr. Levenson. 23 Vice Chair? The floor is yours. 24 VICE CHAIR COOPER: I have questions. 25 Mr. Monty, again thank you for being</p>
<p style="text-align: right;">123</p> <p>1 MICHAEL MONTY 2 percent. In -- in July we moved out of nine out of 3 nine in net land-based revenue by heading off one of 4 our competitors. So we're making incremental 5 progress. Part of it's the marketing plan. Part of 6 it is stuff that we're doing to the property. You 7 know, that's what really gives us a positive outlook 8 going forward. Because, like I said, we spent \$10 9 million. We've got at least \$90 million more to 10 spend. We haven't even touched the hotel rooms yet. 11 So as our capital plan starts to really 12 fully unfold, the gaming revenue will drive. The 13 energy of the property will continue to increase. The 14 restaurants will be packed. It will be good for the 15 employees, good for the customers, and you'll see it 16 in the revenue reports on a monthly basis. 17 Q. So it's your expectation that those 18 additional investments that you just detailed will be 19 able to -- will be able to continue the financial 20 turnaround performance of the casino? 21 A. Yeah. Yes. 22 Q. Have you reviewed the Division's report 23 filed in this matter? 24 A. Yes. 25 Q. Have you read it? Are you familiar with</p>	<p style="text-align: right;">125</p> <p>1 MICHAEL MONTY 2 here. 3 I'm going to work backwards. Actually, 4 you answered some of my questions, so I'm going 5 to work backwards. And instead of starting 6 with a question, I'm actually going to start 7 with a compliment or something that makes me 8 happy that you just mentioned. And there were 9 two areas, actually. 10 You were talking about the sixth floor 11 which is going to be focusing on the food, and 12 you mentioned the different types of food. The 13 national brands that you mentioned, very happy 14 with that. But also very, very, very pleased 15 to see that you've incorporated some of the 16 fine local restaurants right here in Atlantic 17 City or Atlantic County. You mentioned 18 Carluccio's, Water Dog. Great, great places. 19 And as I said, it's good to have the national 20 brands or brands that are known with your 21 company, but very, very pleased to see that 22 you're, you know, welcoming some of the local 23 restaurants that we have. And those are two 24 of -- two great, great property -- restaurants. 25 You mentioned entertainment. And I was</p>

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<p style="text-align: right;">126</p> <p>1 MICHAEL MONTY 2 in the entertainment business many, many years 3 ago. And one of the questions I always like to 4 ask is, what are your entertainment plans? And 5 you just mentioned the Motown review. Some of 6 my friends happen to be the musicians 7 performing in there, and I heard the review 8 show is fabulous. You mentioned a show 9 featuring, you know, the music, the Bee Gees 10 coming up, Michael Jackson. This is great. 11 If you would -- and again, I'm always 12 happy to hear about entertainment, live 13 entertainment, just any type of entertainment. 14 Could you expand on what some of the plans are 15 for your property -- anything that you've got 16 planned. And might you be looking at down -- 17 down the road -- and again -- I know the layout 18 of Bally. They don't have a big theater, per 19 se, a theater that can hold a thousand or 2,000 20 people. But down the line, are you planning 21 any, shall we say, big name entertainment? 22 So at this point tell us what you've 23 got -- or tell us what you've got planned for 24 entertainment in the future. 25 THE WITNESS: Yeah. So I would be --</p>	<p style="text-align: right;">128</p> <p>1 MICHAEL MONTY 2 scale type band we can go. You know -- excuse 3 me -- that will be based on, you know, as 4 entertainment grows and the ability to sell out 5 and pay for those types of shows will drive 6 that. But I -- I assure you that, you know, we 7 are committed to entertainment at the property. 8 And we are committed to getting as -- as most 9 attractive type entertainer as we can to get 10 the most amount of people there. And if the 11 show pencils financially, we'll be able to do 12 it and we would. And we demonstrated 13 throughout our portfolio to -- you know, Phil 14 Juliano is on the call. From an entertainment 15 perspective, we've done those large shows 16 throughout our portfolio and not shy to do so 17 when they can make sense for you. 18 VICE CHAIR COOPER: Okay. I just want 19 to again -- you've answered the question. 20 Again, I just -- I suppose I want a little more 21 confirmation. I'm going to go back to the 22 capital expenditure just for one moment if you 23 would. 24 You've mentioned you've got 16 penthouse 25 suites. How many rooms do you have all -- at</p>
<p style="text-align: right;">127</p> <p>1 MICHAEL MONTY 2 I'd want a mention a couple things. One, you 3 know, we've -- you know, with working with the 4 seating plan, we can include about 1300 in that 5 auditorium. So there is an opportunity for 6 mid-to-large scale shows. Also, I didn't 7 mention that the beach bar. We -- you know, we 8 had live and local entertainment, both bands 9 and DJs, throughout the summer. And we've 10 invested a lot in that. And in the lobby, even 11 without the lobby bar, we run entertainment on 12 Fridays and Saturday nights. 13 But -- but in addition to what I've 14 mentioned, we would be pleased to have 15 entertainment offerings on a weekly basis. We 16 like the energy that it brings into the -- into 17 the property. To go, as we're going, into the 18 offseason to make a destination for folks, you 19 know, that are likely to travel to go see a 20 show. Again, as I also mentioned, next summer 21 we're looking for another ten-week show to -- 22 to focus on just getting more customers to the 23 property. 24 I -- I can't really speak to what our 25 appetite is exactly for -- for how large of a</p>	<p style="text-align: right;">129</p> <p>1 MICHAEL MONTY 2 Bally? Regular hotel rooms. 3 THE WITNESS: Right around 1200. 4 VICE CHAIR COOPER: Okay. With the 5 capital expenditures -- and I know -- as I 6 said, I know you've answered it, but so let's 7 say 1200. Once you start renovating the rooms, 8 as I mentioned -- or I asked this before of Mr. 9 Capp -- and I'm going to say it again with no 10 disrespect. It's an old property. You start 11 something and you found out there's a problem, 12 whether it be air-conditioning or heating or 13 something and you run into a problem. I know 14 what you've allocated for room or nonrooms. 15 Can you reassure me -- or reassure my 16 colleagues that there will be money. So we're 17 not like -- again, I know you've said 65, 35. 18 What you can take, what you can't take and that 19 such. Just can you reassure me and my 20 colleagues that these capital improvements will 21 be done on a timely fashion to get this 22 property -- competitive as soon as possible? 23 When I say "competitive," top to bottom, 1200 24 rooms as soon as -- I mean, what is a proper 25 time frame. Do you have access to that money</p>

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<p style="text-align: right;">130</p> <p>1 MICHAEL MONTY 2 should you start to run short? 3 THE WITNESS: Yes. Fifteen million -- 4 that's one of the benefits of being backed by 5 Bally's and its robust portfolio properties 6 that, you know, we're not a standalone property 7 that has to fund these itself. It allows us to 8 make the investment versus the benefits over 9 time. And I would say you must have been 10 talking to our facilities personnel because 11 we -- we cannot do anything at the property 12 without uncovering one or two other problems 13 that require focus, time, and money. 14 VICE CHAIR COOPER: Okay. As I said, 15 I'm going to reminisce for 10 seconds, 20 16 seconds. The old, you know, Bally, the history 17 of it, it was the olden Dennis, the old 18 Marlborough-Blenheim. The Dennis, I believe, 19 is still there, the Dennis Lounge. I go back 20 many, many years. And it was an old 21 magnificent grand hotel in Atlantic City. I 22 realize everything that is old is new again, 23 that cliché. I'm just excited to see -- we've 24 heard a lot today. I'm particularly excited to 25 hear what you're doing, what you're planning</p>	<p style="text-align: right;">132</p> <p>1 MICHAEL MONTY 2 we're glad to see that you're headed in that 3 direction and where -- what you're doing with 4 the local community. 5 What do you have planned -- do you have 6 any thoughts about engaging the -- the 7 community, the Atlantic City community, in your 8 involvement? Have you spoken to anyone or do 9 you have a plan for that? 10 THE WITNESS: Yes. Yeah. Definitely, 11 Commissioner. And I think Nick, Jim will even 12 highlight this a little bit more. I can 13 speak -- I can speak for myself. And, you 14 know, as late as last -- last weekend, we -- 15 Carluccio's, who is a local pizza joint we just 16 put into the property, you know, we -- worked 17 with them and we donated 60 pizzas over to 18 the -- you know, AtlantiCare. And that's just 19 a little thing. And a couple weeks ago it was 20 National Hotdog Day. I didn't know there was a 21 need for that but there is. And, you know, we 22 had an abundance, you know -- we order a lot of 23 hotdogs for the -- for the beach bar. And, you 24 know, we brought -- we brought those -- we 25 donated a bunch of hotdogs to the Boys & Girls</p>
<p style="text-align: right;">131</p> <p>1 MICHAEL MONTY 2 with the capital expenditures, most -- most 3 importantly to make it competitive in the 4 Atlantic City market. 5 With that being said, thank you again 6 for your answers, for your explanations. 7 Mr. Chairman? 8 CHAIR PLOUSIS: Thank you, Commissioner 9 Cooper. 10 Commissioner Mollineaux? 11 COMMISSIONER MOLLINEAUX: Thank you, Mr. 12 Chairman. 13 Good afternoon, Mr. Monty. 14 THE WITNESS: Good afternoon. 15 COMMISSIONER MOLLINEAUX: First, I want 16 to thank you for serving. 17 THE WITNESS: Thank you. 18 COMMISSIONER MOLLINEAUX: Second, I want 19 to welcome you to Atlantic County. 20 THE WITNESS: I'm glad -- glad to be 21 there. 22 COMMISSIONER MOLLINEAUX: I welcome the 23 statements that my colleague just made 24 concerning local restaurants. Ones that you 25 have chosen there are very recommendable. So</p>	<p style="text-align: right;">133</p> <p>1 MICHAEL MONTY 2 Club in Atlantic City. 3 And Nick -- Nick will touch on this 4 more. But, you know, we're -- we are actively 5 looking for opportunities to engage the 6 community? You know, it's -- sometimes it's -- 7 it's -- you know, there's a donation and that's 8 meaningful and that's helpful, but we also 9 enjoy the opportunity to take ourselves and 10 employees and maybe some of our resources to a 11 local state or nonprofit that can benefit for 12 it. We think it's good for the community. 13 It's good for us, gets us out of the office. 14 Those are just two anecdotes. You know, we're 15 continuing to do a lot more. We've done more 16 than that, but that's important to us. 17 COMMISSIONER MOLLINEAUX: And the casino 18 itself is an old casino. So some of the 19 statements you stated concerning the little 20 small things that you were going to be involved 21 in fixing, that makes me feel better. Because 22 it's the little, small things that people don't 23 really pick up on. But when the -- when 24 someone is coming into the casino, they do see 25 it. I came from the Construction Department,</p>

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<p style="text-align: right;">134</p> <p>1 MICHAEL MONTY 2 so -- in Atlantic City. So I know what you're 3 saying. Those type of small areas do need to 4 be taken care of. So we do welcome your 5 comments and the things that you are going to 6 be doing with that is quite welcome. 7 Thank you. 8 THE WITNESS: Thank you. 9 CHAIR PLOUSIS: Thank you, Commissioner 10 Mollineaux. 11 Mr. Monty, by now your company intends 12 shortly -- as you state you'll be in 11 states. 13 What kind of cross-pollinization are you going 14 to do with your other properties around the 15 country to bring people to Atlantic City or 16 vice versa? 17 THE WITNESS: So I would say we're 18 already doing it. We have an opportunity -- 19 you know, we're proud of this property. And 20 the rooms need to be updated but, frankly, that 21 you put -- if you go up to the top floor and 22 you look out in the ocean, you know, there's 23 probably not a better view in the portfolio. 24 So I will tell you even just this 25 upcoming weekend, we have customers coming from</p>	<p style="text-align: right;">136</p> <p>1 MICHAEL MONTY 2 what their birthday is. So, it's -- it's -- 3 it's the one card system. We'll further 4 improve the momentum of the things we're 5 already doing which is cross-pollinating, to 6 use your words, the customers throughout the 7 portfolio. 8 CHAIR PLOUSIS: Thank you. That 9 answered my question thoroughly. 10 That's all I have for you, Mr. Monty. 11 Thank you for your testimony today. And again, 12 thank you for your service to our country as 13 well. 14 THE WITNESS: Thanks a lot. 15 CHAIR PLOUSIS: Mr. Levenson? Your next 16 witness, please? 17 MR. LEVENSON: I turn it over to Miss 18 Kaufman. 19 MS. KAUFMAN: Chair, commissioners, my 20 next witness is the General Manager, Nick 21 Polcino. 22 And I will remember to have him sworn 23 in. 24 CHAIR PLOUSIS: Mr. Nance? 25 - - -</p>
<p style="text-align: right;">135</p> <p>1 MICHAEL MONTY 2 the Biloxi property. We have customers coming 3 down from New England to visit this property. 4 And we're facilitating that. And we look at it 5 as a second -- a second amenity for -- for our 6 portfolio property customers. Something that 7 it's good for them. It's good for us. 8 Additionally, we're implementing a one 9 card system. You know, it's already started to 10 roll out in our portfolio. And we -- we are -- 11 we're going to be rolling that out in 12 September. So there is going to be a one card 13 Bally's that's active throughout the entire 14 portfolio. Over time there's a few properties 15 that are already rolled out but, you know, 16 you'll be able to get your points and use them 17 throughout the portfolio. And we're also 18 implementing a system that allows us to track 19 what our customer likes. So, you know, the 20 customer who is in -- in Nevada or customer 21 that's that Rhode Island or Biloxi when they 22 come to our property when we check in, we 23 will -- we will know what restaurants they 24 like, what -- you know, what games they play. 25 What kind of room they enjoy. Who -- you know,</p>	<p style="text-align: right;">137</p> <p>1 NICHOLAS J. POLICINO, JR. 2 NICHOLAS J. POLICINO, JR., having 3 been first duly sworn remotely, testified as follows: 4 - - - 5 MR. NANCE: Please state your name for 6 the record. 7 THE WITNESS: Nicholas Joseph Polcino, 8 Jr. 9 MR. NANCE: Thank you. 10 DIRECT EXAMINATION BY MS. KAUFMAN: 11 Q. Good afternoon. 12 A. Good afternoon. 13 Q. I would like you to start by introducing 14 yourself by not only your title but your personal 15 experience at Bally's. Meaning, you know, your job 16 history and happy story. 17 A. My name is Nick Polcino. I'm the Vice 18 President and General Manager and probably executive 19 gaming -- gaming executive on property here. 20 I started my career in Atlantic City a 21 very long time ago, 41, 42 years ago now. I started 22 on this very property as a craps dealer in 1979 with 23 Bally Corporation. And worked my way through the 24 city. And up to 18 years ago I left. And eight years 25 ago I was picked up by Twin River, which is now Bally</p>

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<p style="text-align: right;">138</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Corporation, with their Hard Rock property in Biloxi 3 and was asked to be the GM at Dover Downs in Delaware. 4 And I was excited when I was asked to 5 come back to Atlantic City where it all started. My 6 family is very happy about that. Knowing what I was 7 getting into, a property that's been depressed over 8 these years, but I feel very confident in wanting to 9 bring it back. 10 The two properties prior to me coming 11 here were successful in different areas. I was able 12 to do certain things with the help of the corporate 13 structure to get things done. And so far that's 14 happening here in Atlantic City. 15 Q. Thank you. 16 Mike mentioned something that, to me, is 17 the true sign of a leader. Because obviously you have 18 led by example. 19 MS. KAUFMAN: I'm waiting for this -- 20 Q. By showing, you're teaching him just by 21 watching you how important the little details are that 22 don't require a lot of money put into the property, 23 keeping the property clean and well lit and really 24 inspiring others. Can you talk about your philosophy? 25 A. Well, the property can't exist without</p>	<p style="text-align: right;">140</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Dover Downs is now our Executive Director of all 3 things gaming here in Atlantic City. And we also 4 brought Catherine Grasso as our casino manager here. 5 Both have done great things on the casino floor with 6 putting new games in and getting us up to speed with 7 the rest of the city. 8 Since we've taken over in November, the 9 token rate is up over \$10 for the dealers from, you 10 know, sub \$10 rate to some weeks 18, \$19 an hour, 11 which is, you know, credited to those folks and what 12 they do in those departments. 13 Q. And have you made any other hire -- 14 hires in any other departments that have been -- seen 15 some change. 16 A. Personally I have not made the hires. 17 But we have made hires in the Asian department. Gary 18 Ng, who represents Asian marketing for our company, 19 has done an excellent, outstanding job with us here in 20 Atlantic City along with Anthony Speziale, who is our 21 Domestic Executive Director of Player Development, 22 which Mike alluded to, a few things we already 23 started. 24 This week there are people coming from 25 Rhode Island and Biloxi. And the folks coming from</p>
<p style="text-align: right;">139</p> <p>1 NICHOLAS J. POLICINO, JR. 2 both parties. I mean, Mike has been very helpful to 3 me on a contractual side of things and certainly has 4 the education and forthwith to keep me out of trouble 5 in those areas. But for me it's always been about the 6 detail. It's always been my ability to build teams 7 and to get the right people in the right spots. 8 I spoke back in November about the pride 9 in the city that I thought was lost. And in order to 10 bring pride back, it starts with one property, one 11 individual. And I kind of started that here. The 12 process has been a little slower because of covid. 13 But I think we're winning people over one at a time, 14 one customer at a time, one employee at a time. 15 There's definitely pride here. There's a lot of 16 long-term employees here that I'm capitalizing on. 17 And again, I try to lead by example and get my 18 executive team to do the same. 19 Q. Speaking of your executive team, at the 20 ICA hearing you did talk about wanting to bring some 21 of your Dover Downs team with you who had experience 22 in Atlantic City and knew the customers, combine them 23 with the talent you already had at the property? 24 A. That's correct. We had Frank 25 Policastro, who was our Director of Gaming in the</p>	<p style="text-align: right;">141</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Biloxi have never been to Atlantic City before. So 3 we're opening up our Atlantic City cuisine. We're 4 going to introduce them to some soft water taffy and 5 soft pretzels, and those kinds of things. 6 Q. Okay. Mike talked a little about the 7 tie-in between the capex improvements you'll be making 8 and how that ties into your marketing efforts and kind 9 of how that's hampered you so far. Can you just 10 elaborate a little on that? 11 A. Well, you know, they go hand in hand. 12 You can't have one without the other. The property 13 was depressed. A lot of folks didn't want to come 14 here because it was dirty. You know, the little 15 things that you can do. And it was old. And each 16 time -- we've seen improvement each time we've 17 invested our capital. So here, the capital in 18 Longo's, we saw some residual play on the casino 19 floor, which helps. Every time -- I think the same 20 thing will happen when we open -- we just opened Water 21 Dog. And I think that will help the locals get back 22 here. Because the local market is important to us, 23 especially during the week. So, but you can't have 24 robust marketing program without developing some kind 25 of capital projects.</p>

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<p style="text-align: right;">142</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Q. Speaking of capital projects, you have a 3 beautiful sportsbook. Can you talk a little about 4 that and what your hopes are for it? 5 A. Well, the sportsbook is certainly a 6 beautiful area. We cleaned that area up at the 7 casino. That was one of the first things we did when 8 we got here. A lot of conversation was said about it. 9 The food is very good in there. We have a great 10 sports menu. Off to -- it was off to a little bit 11 slow start because of the season we brought it up in. 12 Certainly football season will tell the story for our 13 sportsbook. And we already have people wanting to 14 visit us on weekends and making reservations for spots 15 in the sportsbook. 16 Q. The Division had expressed concerns, you 17 know, about the staffing levels under prior ownership. 18 And at the ICA hearing, you had discussed your -- all, 19 actually, the witnesses expressed their intention to 20 hire or reallocate employees as you added these 21 amenities that are tied in as well to your capex 22 expenditures. I know that obviously that -- 23 (There was a noise interruption.) 24 MS. KAUFMAN: I'll wait until this goes 25 by. It's very exciting here in Atlantic City.</p>	<p style="text-align: right;">144</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Q. Okay. Are you familiar with the 3 conditions in the DGE report regarding putting 4 unemployment plan together, comparing precovid numbers 5 over the years to your projected numbers and, you 6 know, providing an explanation if during any month 7 there is more than a 50 employee drop? 8 A. Yes. I am. 9 Q. And are you prepared to comply with that 10 condition? 11 A. Yes. 12 Q. Mike Monty touched on something that's, 13 I know, very important to you as well, community 14 involvement. Can you talk about Bally's community 15 involvement and, you know, I know you've been active 16 as well personally. So -- 17 A. You know, along with the 501(c) people 18 that we donate to, you know -- you know, Mike had 19 mentioned the money is just as important. We do that. 20 And he mentioned the Boys & Girls Club and the 21 Carluccio's pizza. But also through the Red Cross, we 22 do Tots for -- you know, Toys for Tots. We got that 23 in. We're in the back-to-school drive now for the -- 24 to support the Atlantic City school systems. The 25 Lion's Club, we did a recycling of glasses, which was</p>
<p style="text-align: right;">143</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Q. I know that there has been -- obviously 3 everyone has had a decrease since -- over the precovid 4 numbers. But I'm sure you were very pleased to see 5 that your -- that the decrease in the number of 6 Bally's employees as compared to the industry was the 7 lowest in the industry. Can you talk about your 8 philosophy and why? 9 A. Sure. You know, we're pleased in our 10 ability to maintain that all during the pandemic and 11 the challenges that that, you know, put forth to us. 12 But, you know, not only are the number of employees up 13 but the number of employees that were furloughed are 14 less. So we brought those people back when we could. 15 And we've probably increased the workforce some 16 hundred and 20 employees. And I believe that's 17 without the count of the new restaurant, Water Dog, 18 which is some 120 employees in itself. 19 Q. Right. Which I believe is well more 20 than the previous establishment that was not operating 21 full time -- 22 A. Yes. 23 Q. -- or serving three meals a day. 24 A. Yes. This will be three meals a day, 25 seven days a week.</p>	<p style="text-align: right;">145</p> <p>1 NICHOLAS J. POLICINO, JR. 2 big for us. And also, we received an award from the 3 American Legion for our veterans. We volunteered for 4 veterans to be hired. That's what we've done so far. 5 Q. Okay. 6 A. We try -- our plan is to do one 7 community event a month. Or be -- participate in 8 something at least once a month. 9 Q. Right. 10 A. That's what we try to do. 11 Q. And then it's my understanding that you 12 also encourage employee community involvement to help 13 build, you know, a really Bally employee through 14 community? 15 A. Along with the corporate mandate, you 16 know, we volunteer many hours and we volunteer a lot 17 of our property to local people to get things done in 18 a community to, you know, have seminars about things. 19 So, you know, yes, we -- very involved. 20 Q. I -- I know that you worked with our 21 head of human resources, Monique Tarves, on our EEOC 22 and then the new requirement, which we know -- as a 23 company many of the required items you are doing 24 already. But the plan prohibiting harassment and 25 discrimination that, you know, we call that PPHD.</p>

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<p style="text-align: right;">146</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Could you tell us about your involvement and -- 3 A. Well, right now my involvement is on two 4 levels. And the first level is to build something 5 permanent on property through the HR and corporate HR. 6 But more recently my other involvement in it is, every 7 orientation that we have once a week here on property 8 with new hires, I spend 20 minutes to a half hour 9 going over the harassment policy as its written by New 10 Jersey. And ask for any questions by anyone and to 11 kind of explain to them what the responsibilities are 12 of them. That we have a zero tolerance for this type 13 of behavior. And that moving forward, I give them the 14 opportunity to speak and tell them where to go if 15 there's an issue. 16 Q. Okay. And on the EEOC, have you -- what 17 have you seen with your hiring in minorities, females, 18 local residents? How -- how are you doing? How do 19 you feel that you're doing? 20 A. Well -- 21 Q. Some things are hard to measure. 22 A. Well, it's hard to measure because a lot 23 of employees do not state on the application. You 24 know, they tend to withdraw from answering those 25 questions. But the ones that answer the questions</p>	<p style="text-align: right;">148</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Q. Well, very good recruiter. 3 Now we are nine months later, and they 4 are -- I know that it's been challenging. But how are 5 you feeling? 6 A. Well -- 7 Q. Tell us you're not running away. 8 A. No. No. I'm -- first of all, my 9 children won't let me do that, number one. And, 10 number two, I'm very optimistic about the property. I 11 wouldn't have took the position with the company if I 12 didn't feel I could add some value to what the company 13 is trying to do here in Atlantic City. And, of 14 course, what I said earlier, you know, starting here 15 at the bottom rung in the casino industry and then 16 arriving at this late time in my life or the twilight 17 of my life, whatever you want to call it, to be Vice 18 President and General Manager of the very same 19 property and some of the employees that I started with 20 are still here in various departments. Even in the 21 gaming department. They've been here 40 years. 22 So the difficult part for me is, again, 23 the pride issue. And I think the pride on the 24 property is moving in the direction and, hopefully, if 25 our property can help other properties move into the</p>
<p style="text-align: right;">147</p> <p>1 NICHOLAS J. POLICINO, JR. 2 about minority and gender status, we're running pretty 3 much with what the corporate initiative is right now 4 or where we are corporately. About 47 percent, you 5 know, minorities and females -- or 30 percent 6 minorities and 37 percent female on our property. So 7 we're running close to those numbers. And we have 8 about -- as I recall, about 20 percent or 18 percent 9 that are in leadership positions. Out of that group. 10 Q. Okay. And I was looking over some 11 numbers, and just verify this for or me, but it looks 12 like our percentage of applicants to hiring is -- if 13 it's not even across the board that actually our 14 minority percentage is higher than some other 15 categories suggest. 16 A. Yes. Yes. Yeah. The gender piece is 17 almost 50 percent. The minority piece still runs 18 around 25, 30 percent. 19 And also, Atlantic City residents -- I 20 think that was part of your question. Right now we 21 have just south of 400 AC residents that work here on 22 property. At all -- in all different departments. 23 Q. Which is -- I mean, I was -- 24 A. Including our hotel director. Our hotel 25 director lives here in Atlantic City.</p>	<p style="text-align: right;">149</p> <p>1 NICHOLAS J. POLICINO, JR. 2 pride of Atlantic City, that's I think sorely missing 3 when it comes to being proud of where you work and 4 what you do. And I instill that in every orientation. 5 If you can't be proud of what you do, there's no sense 6 in doing it. Move on, so. 7 Q. Well, you know that I -- I have a 8 bias -- and Lloyd's going to make fun of me because 9 he's saying, wow, she hasn't mentioned where she came 10 from. I would -- I would say that I'm very pleased 11 about the capital expenditures because I hadn't been 12 in my office in the legal department for 23 years, and 13 nothing had changed. Other -- including every -- 14 including, you know, my old work still being there. 15 But I am -- I've just seen the difference now and 16 already what you're doing. And I know even the back 17 of the house improvement -- back of the house 18 improvement so far, you know, I know helps employee 19 morale and goes very far. 20 A. I know one of the commissioners 21 mentioned the small things, and part of my mantra is 22 you know, the attention to some of those details. And 23 so far everybody's buying in. You know, there's 24 always the few people that won't. But, you know, they 25 get it. If the majority buys in, the rest -- the rest</p>

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<p style="text-align: right;">150</p> <p>1 NICHOLAS J. POLICINO, JR. 2 will follow. 3 Q. Okay. Thank you. I have no more 4 direct. 5 CHAIR PLOUSIS: Thank you, Miss Kaufman. 6 Mr. Hollander, your witness. 7 MR. HOLLANDER: Thank you, Mr. Chairman. 8 - - - 9 CROSS-EXAMINATION BY MR. HOLLANDER: 10 Q. Good afternoon, Mr. Polcino. 11 A. Good afternoon. 12 Q. I know you've touched on the business on 13 the questioning. Do you anticipate Bally's AC being a 14 partner to the greater Atlantic City community? 15 A. Yes, I do. 16 Q. And from a corporate perspective, that's 17 something that's very important to Bally's Corporation 18 and to Bally's AC? 19 A. Yes, it is. 20 Q. In your view, is the greatest 21 opportunity in the Atlantic City market in the areas 22 of i-gaming and sports wagering? 23 A. I would say it's the future. Yes. 24 Q. All right. Given that -- and I know 25 we've touched to this with other witnesses, the retail</p>	<p style="text-align: right;">152</p> <p>1 NICHOLAS J. POLICINO, JR. 2 A. Yes, it is. 3 Q. And is there any specific to attract 4 nongaming patrons? 5 A. Well, our restaurant products. That's 6 for sure. I mean, we have the best. We have, you 7 know, Water Dog and Longo's Meatballs & Martinis. I 8 mean, have been both -- two days for Water Dogs, but 9 Longo's has been a huge, huge success for us. 10 Q. And you mentioned the integrated Bally's 11 rewards card. When is that planned to be rolled out 12 at the property? 13 A. Probably in the next 30 to 40 days I 14 believe. 15 Q. Is there any concern for cannibalization 16 of the current market? 17 A. There always is. We're in a very 18 competitive market. And, you know, it's our job, my 19 job, to grow the market with all the tools that we 20 have to make it grow, and I think we'll do that. 21 Q. And what tools or specific ideas do you 22 have to anticipate growing the market? 23 A. Well, as I said, we have a player 24 development program throughout the country, and those 25 player development folks talk to one another. We move</p>
<p style="text-align: right;">151</p> <p>1 NICHOLAS J. POLICINO, JR. 2 brick-and-mortar side is still an integral part of the 3 operations; correct? 4 A. Yes. 5 Q. Thank you. 6 Are there any strategies in place to -- 7 or planned -- to attract new and retain existing 8 customers to and with the property? 9 A. Well, Mike touched upon our one card 10 issuance. And we -- we're presently getting ready to 11 roll out our tier system with new cards that everybody 12 will be proud to see when we finally hit the market. 13 And along with that, you know, the 14 i-gaming databases and the things that we can 15 withdraw -- draw from those entities is going to help 16 brick and mortar here. We've already started to -- 17 again, to Mike's thing with PD and moving players from 18 other parts of the country to us. As I said, there's 19 going to be 30 or 40 people on property for three days 20 from Biloxi of which 20 of them have never been to 21 this property or in Atlantic City. 22 Q. And this strategy and these -- what 23 you're doing to attract these new customers and 24 retaining existing customers, that's both retail and 25 online sports wagering patrons?</p>	<p style="text-align: right;">153</p> <p>1 NICHOLAS J. POLICINO, JR. 2 people here -- not move people here, but we try to get 3 people to travel here to our major events like our 4 beach concert this weekend. The Air Show. And then 5 we share our customers within our company with the 6 things that they do in their jurisdictions. 7 Q. And what role will i-gaming and sports 8 wagering play in growing the market? 9 A. Just by building a database for us. A 10 chance to get into the database. Database is 11 important for all. 12 Q. In light of the covid pandemic, has it 13 been a challenge to bring back patrons into the 14 facility since reopening? 15 A. I think -- I think the more -- the 16 bigger question is to bring employees back. The 17 patrons are coming. And we're having a tough time, 18 you know, keeping people on and getting people to come 19 back. Although we've done a great job at that, it's 20 still, you know -- it's still a very difficult 21 situation. 22 Q. I'm glad you brought up the employees. 23 That's a good segue into my next line of questioning. 24 I just wanted to go over some historical numbers to 25 just put a context on everything.</p>

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<p style="text-align: right;">154</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Is it accurate that at the end of 3 February 2021, Bally's AC reported 1,257 full-time and 4 part-time employees, which represents a decrease of 5 approximately 18.1 percent of the workforce when 6 compared to February 2020? 7 A. I would say yes. 8 Q. And as of May 31st, 2021, Bally's 9 reported 1,325 full- and part-time employees; is that 10 correct? 11 A. Yes. 12 Q. And Bally's AC anticipates growing 13 employment by an estimated 278 positions over the next 14 three years; is that correct? 15 A. Yes. We're probably at 1700 right now. 16 Q. And is that level of staffing sufficient 17 to be competitive in the AC market? 18 A. I say yes. We could always use more 19 help. 20 Q. You touched on this a little bit before. 21 Has it been a challenge to retain employees? 22 A. It has. 23 Q. And has Bally's AC employed any 24 strategies for improving employee recruitment and 25 retention?</p>	<p style="text-align: right;">156</p> <p>1 NICHOLAS J. POLICINO, JR. 2 employees, that gentleman fell through the cracks. 3 Came to work without his key license being -- being 4 honored, I guess is the right word. But we've taken 5 steps now through HR with all the programs, that 6 that's initiated on every board, on our hiring boards. 7 So that -- and then we have steps to make sure that 8 the person doesn't return to work until the key 9 license is activated. 10 Q. Okay. Thank you. 11 Does Bally's AC maintain a culture of 12 compliance as part of a closely regulated industry 13 where compliance is a key component in maintaining the 14 public's confidence and trust? 15 A. It does. 16 Q. And has Bally's AC committed to 17 compliance with all applicable laws and regulations? 18 A. We are. 19 Q. Have you read the Division's report? 20 A. I have. 21 Q. Have you read and are you familiar with 22 the conditions the Division recommended be imposed in 23 connection with this proceeding set forth in Exhibit F 24 to the Division's report? 25 A. Yes.</p>
<p style="text-align: right;">155</p> <p>1 NICHOLAS J. POLICINO, JR. 2 A. Well, we have. I mean, just like I said 3 earlier, making the toke rate -- the tip rate for the 4 dealers higher, that's helped on the gaming side to 5 keep people here from moving on. And also we've 6 created some hiring strategies in the form of 7 bonus-type structure to get people in different areas 8 to work. 9 Q. And have you seen positive results from 10 those so far? 11 A. Not as positive as I would like. No. 12 Q. On February 11th, 2021, the Division 13 sent a warning letter to Bally's AC for a lack of 14 compliance with regulatory requirements under the 15 Casino Control Act by employing individuals without 16 first ensuring they hold the proper level of 17 credential. Are you familiar with that warning 18 letter? 19 A. Yes, I am. 20 Q. Have you read it? 21 A. Yes, I have. 22 Q. And has Bally's AC taken steps to 23 prevent such a situation from occurring? 24 A. We have. We've -- unfortunately, at 25 that time with a new HR department and the influx of</p>	<p style="text-align: right;">157</p> <p>1 NICHOLAS J. POLICINO, JR. 2 Q. And in particular, have you read those 3 conditions related to employee staffing and reporting 4 requirements? 5 A. I have. 6 Q. And will Bally's AC comply with those 7 conditions if they are imposed? 8 A. We will. 9 Q. Thank you very much. I have no further 10 questions. 11 CHAIR PLOUSIS: Mr. Hollander. 12 Miss Kaufman? 13 MS. KAUFMAN: No further questions. 14 CHAIR PLOUSIS: Commissioners? 15 Commissioner Cooper? 16 VICE CHAIR COOPER: I have questions. 17 Mr. Polcino, thank you for being here. 18 Actually, some of my questions you've already 19 answered, so I'm going to move on. 20 There's -- no doubt you have a longtime 21 history, affiliation, connection to Atlantic 22 City as you mentioned. You started at Bally in 23 1979. In addition to what we've heard about 24 the property, what we've heard, you know, about 25 Bally as it exists right now, you mentioned,</p>

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<p style="text-align: right;">158</p> <p>1 NICHOLAS J. POLICINO, JR. 2 let's say, there's a group coming here -- for 3 example, there's a group coming in from Biloxi 4 and 30 or 40 people who have never been to 5 Atlantic City before. When they arrive, let's 6 say you're going to be greeting them. What 7 would be the first five or ten things you would 8 highlight and tell them as they -- as 9 they're -- this is their first experience to 10 Atlantic City. In your -- I'm going to say in 11 your estimation, what are the highlights that 12 you would focus on to a group of people -- 13 particularly from Mississippi because the South 14 is -- I don't want to say Mississippi is much 15 different from Jersey, location. It's the 16 South versus the East. What would you tell 17 them as you welcome them to Atlantic City? 18 THE WITNESS: When they welcomed me to 19 Biloxi it was always the food issue. 20 VICE CHAIR COOPER: Okay. 21 THE WITNESS: Food would be the first 22 thing here. We have a lot of local products in 23 our submarine sandwiches and pizza and 24 everything else we have to offer with the 25 saltwater taffy that got mentioned earlier.</p>	<p style="text-align: right;">160</p> <p>1 NICHOLAS J. POLICINO, JR. 2 And I know convention services -- there're 3 different, you know, components or different 4 parts of an operation that would work on, you 5 know, trying to secure national convention. 6 But let's say you're appearing at a convention. 7 What would you say to entice -- to encourage a 8 national convention to think about Atlantic 9 City or to -- not to think about, to consider 10 coming to Atlantic City for a three, four, 11 five-day convention? What would you promote? 12 What would you emphasize? 13 THE WITNESS: I would promote the 14 easiness to navigate throughout the city. You 15 know, it's not a huge metropolitan city. It's 16 easy to navigate from one end of town to 17 another. If you're interested in walking from 18 one end of the town to the other, you can. But 19 utilizing our boardwalk. And there's going to 20 be tons of entertainment somewhere for your 21 enjoyment. 22 I mean, I -- you know, I'm not the exact 23 convention guy to be out there selling 24 conventions, so I would rely on my convention 25 staff to do that. But to talk to me, it would</p>
<p style="text-align: right;">159</p> <p>1 NICHOLAS J. POLICINO, JR. 2 And they will be getting those as parting 3 gifts, the saltwater taffy, as they leave the 4 property. I'll also talk about the Boardwalk 5 and, you know, I'll talk about my history with 6 the Boardwalk with them because it's not -- as 7 it was when I was a young person and try to 8 bring them up to speed with where we are now. 9 We also have beautiful beaches. And I 10 don't know what else to say. When you mention 11 Atlantic City to me, my first thought is the 12 Atlantic City Boardwalk and the beach. So 13 there's not -- that would be the first ten 14 minutes of my speech. Enjoy the Boardwalk. 15 Enjoy the ocean. Don't lose your teeth on the 16 taffy. 17 VICE CHAIR COOPER: And the salt water 18 air. 19 Let's say we're going from that 20, 30 20 people from Biloxi and small crowd. Now let's 21 just change the dynamics of a presentation. 22 Let's say you are speaking at a seminar or 23 convention of about a thousand people, trying 24 to get them -- trying to get an organization or 25 a national convention to come to Atlantic City.</p>	<p style="text-align: right;">161</p> <p>1 NICHOLAS J. POLICINO, JR. 2 be always about the Boardwalk and how easy it 3 is to navigate the city. 4 VICE CHAIR COOPER: I love it. It's 5 just, and what you said, it's -- it's 48 6 blocks, 47 blocks. It's the beach, the 7 Boardwalk. So many natural attributes. And as 8 you've said, you got the convention services 9 people to do that. But you as the -- as an 10 executive. 11 One other thing that -- it's not a 12 question, but I would just like to comment. I 13 comment and compliment and maybe you might be 14 able to expand on it, although you've answered 15 it magnificently today. And I'm particularly 16 happy, and Miss Kaufman had asked you about 17 your community -- about your community 18 involvement, your philanthropic activities. 19 And what you mentioned previously. I'm very, 20 very pleased. You know, the big picture with 21 everything is always important, but, you know, 22 it's still Atlantic City. We still have people 23 here. It's Atlantic City. It's Atlantic 24 County. There are -- these are challenging 25 times. I mean, children are getting ready to</p>

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<p style="text-align: right;">162</p> <p>1 NICHOLAS J. POLICINO, JR. 2 go back to school. We're still in the midst of 3 this covid. 4 You know, so as I said, what you've 5 mentioned I'm very, very pleased about. What 6 you're doing. Is there anything additional 7 that you might not have mentioned with regard 8 to Bally's civic and philanthropic activities 9 and what you might be planning for the future? 10 Is there anything else you'd like to add? 11 THE WITNESS: No. Not at this time. 12 No. But we're always looking for 13 opportunities. And they always come to us 14 through different -- different groups, whether 15 it be Cancer Association or the Red Cross or 16 the March of Dimes. Everything -- everything 17 comes to us. 18 You know, on a personal level, I'm 19 involved in the ALS situation. I lost a family 20 member to that. So, you know, being involved 21 in community stuff is big for me. And it's big 22 for this company. 23 VICE CHAIR COOPER: That's very, very 24 encouraging, very reassuring. I know you 25 mentioned that you tried to do one event a</p>	<p style="text-align: right;">164</p> <p>1 NICHOLAS J. POLICINO, JR. 2 you want to speak of that a little. Or just 3 wants to remind you or tell you, Vice Chair, 4 that we do have, you know, these things on the 5 horizon. 6 VICE CHAIR COOPER: This is -- this is 7 very, very -- this is great to hear. I'm very 8 pleased. 9 Thank you, Miss Kaufman. 10 THE WITNESS: Thank you. 11 MS. KAUFMAN: Thank you. 12 CHAIR PLOUSIS: Commissioner Mollineaux? 13 COMMISSIONER MOLLINEAUX: Thank you, Mr. 14 Chairman. 15 Good afternoon. 16 THE WITNESS: Good afternoon. 17 COMMISSIONER MOLLINEAUX: They told me I 18 had to wait for you. 19 Concerning -- concerning the employment 20 issues, throughout my reading, I -- I saw all 21 this there. So you're saying that you have 22 1700 employees. 23 THE WITNESS: Yeah. About that. 24 COMMISSIONER MOLLINEAUX: Is that right? 25 THE WITNESS: About that. That's</p>
<p style="text-align: right;">163</p> <p>1 NICHOLAS J. POLICINO, JR. 2 month. And again, I wouldn't expect you to 3 have a year's calendar, that, you know, 4 something could come up. It might not be that 5 particular monthly. It could be something down 6 the line. Something that unexpectedly happens. 7 But again, I must compliment and tell you that 8 I'm very happy with what I've heard regarding, 9 as I said, your civic and philanthropic 10 activity. 11 Everything else you answered. So I'm 12 going to thank you for being here and 13 participating. 14 MS. KAUFMAN: Commissioner Cooper? 15 VICE CHAIR COOPER: Yes. 16 MS. KAUFMAN: May I just add that one of 17 the -- I think one of the upcoming events that 18 Nick may have slipped his mind at the moment 19 was. 20 THE WITNESS: Bicycle event. 21 MS. KAUFMAN: Yeah. Bicycle event. 22 THE WITNESS: Bicycle event. How could 23 I his miss that? 24 MS. KAUFMAN: Right. Which actually 25 we've received some nice press about it, and if</p>	<p style="text-align: right;">165</p> <p>1 NICHOLAS J. POLICINO, JR. 2 including the people that are on -- still on 3 leave. Some of those people are on leave, 4 medical leaves on there, but they are still on 5 my payroll. 6 COMMISSIONER MOLLINEAUX: But they are 7 not actually working now? 8 THE WITNESS: There are 16 -- 1600, just 9 under 1700 still actively working. 10 COMMISSIONER MOLLINEAUX: Okay. So the 11 employee is a benefactor in the casino in 12 Bally's. And but what -- what are you -- what 13 are your plans to get more employees hired at 14 this casino? Have you -- have you -- I know 15 you're saying you reached out to the community 16 for employment. You're -- you're doing that 17 part of it. Have you -- have you thought about 18 reaching out to -- well, I guess my question 19 really is, have you hired -- how many 20 disability people do you have working for you? 21 You have the quota, I'm sure. But -- 22 THE WITNESS: Yeah. I don't have the 23 exact amount, but we do have a commitment to a 24 diverse workforce. And we do have employees 25 that self-identified being disabled that we've</p>

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<p style="text-align: right;">166</p> <p>1 NICHOLAS J. POLICINO, JR. 2 hired. But I don't have the exact number of 3 how many disabled we hired. 4 We are involved with the Chamber of 5 Commerce and partnering up with PathStone for 6 the support of grant that would give 7 students -- disabled students an opportunity to 8 enter the workforce. 9 COMMISSIONER MOLLINEAUX: That's the key 10 right there. That's the word I was looking 11 for, "students." And I'm glad to hear that. 12 Really glad to hear that because -- 13 THE WITNESS: And -- 14 COMMISSIONER MOLLINEAUX: Go ahead. 15 THE WITNESS: To go back, Commissioner, 16 to a statement that I made earlier, that is one 17 of the bigger problems in Atlantic City is to 18 get younger people involved in the casino 19 business as this workforce is getting older. 20 Not me. Not Lloyd. 21 COMMISSIONER MOLLINEAUX: Me, either. 22 Yeah. I'm actually very glad you put that word 23 in. 24 THE WITNESS: Other people just don't 25 want to become involved.</p>	<p style="text-align: right;">168</p> <p>1 NICHOLAS J. POLICINO, JR. 2 when we heard we were having this hearing, they 3 asked if you were bringing back boxing. 4 THE WITNESS: I'm not sure if we're 5 bringing back boxing, but we -- we are looking 6 into it. It is part of -- you know, it could 7 be part of the marketing strategy. You know, 8 it all has to make sense to the bottom line. 9 But we are talking about it. 10 CHAIR PLOUSIS: Well, I know you -- you 11 know, you being there 40 years, you know the 12 great history you've had there historically. 13 The other question is, and I've asked 14 this of every -- every group that came in for 15 licensing, and I asked it earlier. What 16 strategy do you have specifically not to 17 cannibalize the market but to grow the market? 18 And to give an example, we've had other 19 licensing applicants come in saying that we're 20 going to focus on entertainment. We had other 21 ones say we're going to focus on Top Golf and 22 some other amenities. What -- what niche are 23 you guys going to go after to grow the market? 24 THE WITNESS: I personally believe that 25 it's our food and beverage offerings. But I</p>
<p style="text-align: right;">167</p> <p>1 NICHOLAS J. POLICINO, JR. 2 COMMISSIONER MOLLINEAUX: Yeah. I'm 3 actually glad that you put that word "student" 4 in there. Because they seem -- everywhere 5 there seem to be overlooking that particular 6 aspect of it, as students with disabilities. 7 So I'm -- I'm really glad to hear you -- that 8 you're doing that. 9 But your employment issue, if you have 10 17 or 1600 employees, and they are the person 11 that comes in and greet everybody that's coming 12 in, they are an employee. I'm sure that some 13 of them are working overtime and -- because you 14 don't -- you only have 16. You should have 17. 15 Even though you have 17, but you have 16. So 16 some of them are working overtime. So you 17 might want to look -- look into that function 18 and really try reaching out a little harder to 19 get more employees on your staff. 20 THE WITNESS: Will do. 21 COMMISSIONER MOLLINEAUX: Thank you. 22 CHAIR PLOUSIS: Thank you, Commissioner 23 Mollineaux. 24 Mr. Polcino, I just have two questions. 25 One -- one of my staff earlier this week</p>	<p style="text-align: right;">169</p> <p>1 NICHOLAS J. POLICINO, JR. 2 don't know how much that's going to grow the 3 market. But a bigger part of it is, is making 4 employees believe or feel part of the whole 5 marketing program from the guy at the bottom to 6 me. And that's the pride factor and that -- 7 that builds. That gets out there and builds 8 energy and brings people to the market. It 9 brings people to your property. Will that 10 cannibalize other properties? Maybe. But I 11 think overall we need to create a whole pride 12 to develop a new market in Atlantic City. 13 CHAIR PLOUSIS: Excellent. Thank you. 14 That's all I have, Mr. Polcino. 15 Miss Kaufman, did you have any other 16 questions or comments? 17 MS. KAUFMAN: No, Chair. I do not. 18 CHAIR PLOUSIS: Okay. Mr. Hollander? 19 MR. HOLLANDER: No, Mr. Chairman. I do 20 not. Thank you. 21 MS. FAUNTLEROY: This is an opportunity 22 to go back to the sealing requests and the 23 exhibits. 24 CHAIR PLOUSIS: Okay. 25 MR. LEVENSON: Just for the record,</p>

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<p style="text-align: right;">170</p> <p>1 ITEM NO. 1 2 that's the extent of our witnesses. So we 3 rest. 4 CHAIR PLOUSIS: Thank you, Mr. Levenson. 5 MS. FAUNTLEROY: Just for the record, 6 the Division, I did not anticipate any 7 witnesses being called; is that correct, Mr. 8 Hollander? 9 MR. HOLLANDER: That is correct. 10 MS. FAUNTLEROY: Okay. So I think at 11 the beginning, we did indicate that there was 12 C-1 just for identification. There was -- 13 however, D-1, which Mr. Nance reflected was the 14 plenary report. And D-2 was the report on the 15 two Standard entities. The sealing request was 16 pending. 17 During the break, Mr. Chairman, I did 18 receive a copy of the Petitioner's sealing 19 request with respect to those two documents. 20 It appears that the Division has consented to 21 them. I have reviewed it, and I do recommend 22 that it be granted. But I would defer to 23 counsel to put their respective positions on 24 the record. 25 MS. KAUFMAN: I'll go first.</p>	<p style="text-align: right;">172</p> <p>1 ITEM NO. 1 2 (Ayes.) 3 CHAIR PLOUSIS: Opposed? 4 (No response.) 5 CHAIR PLOUSIS: Ayes have it. D-1 and 6 D-2 will be redacted. Thank you. 7 We'll move into closing statements. 8 MS. FAUNTLEROY: Do you want to take, 9 Mr. Chairman, just a ten-minute break just to 10 allow the attorneys to clear their desk and 11 move into closing statements? 12 COMMISSIONER MOLLINEAUX: Yeah. Yes. 13 CHAIR PLOUSIS: We'll take a ten-minute 14 break and be back here at quarter to three for 15 closing statements. 16 COMMISSIONER MOLLINEAUX: Thank you. 17 (A recess was taken from 2:33 to 2:51 18 p.m.) 19 MR. HOLLANDER: Are we ready to proceed 20 to closing? 21 CHAIR PLOUSIS: Yes, we are. Yes. 22 Thank you. 23 MR. HOLLANDER: Thank you very much. 24 The Division has reported upon its 25 investigation of the qualifications of Premier</p>
<p style="text-align: right;">171</p> <p>1 ITEM NO. 1 2 We submitted our sealing request, and I 3 think the Division is in agreement with us, and 4 we would respectfully request that it be 5 granted. 6 CHAIR PLOUSIS: Thank you. 7 Mr. Hollander? 8 MR. HOLLANDER: Thank you, Mr. Chairman. 9 As counsel has indicated, we've had 10 extensive discussions regarding the redactions 11 to be made to D-1 and D-2, and we have come to 12 an agreement as to consensual redactions to 13 those documents. And so we would have no 14 objection -- the Division has no objection to 15 the sealing request and would ask that D-1 and 16 D-2 be moved into evidence at this time. 17 Thank you. 18 CHAIR PLOUSIS: Do I have a motion to 19 move D-1 and D-2? 20 VICE CHAIR COOPER: I'll make the 21 motion, Mr. Chairman. 22 CHAIR PLOUSIS: Do I have a second? 23 COMMISSIONER MOLLINEAUX: Mr. Chairman, 24 I second the motion. 25 CHAIR PLOUSIS: All in favor, say aye?</p>	<p style="text-align: right;">173</p> <p>1 ITEM NO. 1 2 Entertainment AC, LLC, its holding companies, 3 entity qualifiers, security holder, and 4 individual qualifiers and key qualifiers. 5 The Division examined Premier and 6 Bally's Corporation and provided an update 7 regarding operations at the Bally's AC 8 property, including a review of its financial 9 stability. 10 Since ICA was granted, Bally's 11 Corporation has grown significantly and 12 continues to expand. With that rapid growth 13 comes associated risks and increased debt 14 service requirements. Given the recent 15 expansion, Bally's Corporation's long-term debt 16 is expected to increase significantly. 17 In the Division's view, if Bally's 18 Corporation achieves its revenue forecast, it 19 will be able to withstand any lingering impacts 20 of the COVID-19 pandemic and generate excess 21 cash flow. However, if those levels are not 22 achieved, there could be a substantial impact 23 on Bally's financial stability. 24 Since its acquisition by Bally's 25 Corporation, the Bally's AC property had</p>

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<p style="text-align: right;">174</p> <p>1 ITEM NO. 1 2 reported operating loses through June 2021, 3 although results in July 2021 were positive. 4 Moreover, the Division has concerns regarding 5 capital expenditures plans and employment 6 levels at Bally's AC. 7 As set forth in its report, it is the 8 Division's position that Bally's Corporation 9 will need to invest a higher amount into 10 capital expenditures than had been required 11 following ICA in order to make the property 12 competitive in the AC market and a first-class 13 facility. And the Bally's Corporation has 14 committed to a revised minimum expenditure of a 15 hundred million dollars. 16 Additionally, the Division has 17 recommended conditions relating to employee 18 staffing levels and reporting and related to 19 overall continued financial support of the AC 20 property by Bally's Corporation as needed. 21 Based on the Division's reports, the 22 exhibits in evidence, and the testimony you 23 heard today, the Division submits that Premier 24 has met its burden of proof in demonstrating 25 that it meets the statutory criteria for a</p>	<p style="text-align: right;">176</p> <p>1 ITEM NO. 1 2 stability of the operations of the Bally's AC 3 property. 4 The Division submits that in order for 5 Premier to be found plenary licensed and its 6 affiliated entities be qualified today, the 7 conditions in the report need to be imposed. 8 Finally, the Division notes that the ICA 9 Trust Agreement provides that the ICA Trust to 10 terminate automatically upon the grant of the 11 casino license and qualification. 12 If necessary for the Commission's ruling 13 today, and if the Commission finds Premier to 14 be plenary licensed and its affiliated 15 holding companies and entries associated 16 individuals to be qualified, the Division 17 consents to the dissolution of the ICA Trust 18 Agreement and the discharge of Justice Zazzally 19 as Trustee. 20 Thank you very much. 21 CHAIR PLOUSIS: Thank you, Mr. 22 Hollander. 23 Mr. Levenson? 24 MS. FAUNTLEROY: Your mic is off, Lloyd. 25 MR. LEVENSON: Yeah. I was waiting for</p>
<p style="text-align: right;">175</p> <p>1 ITEM NO. 1 2 casino license, and that Bally's Corporation 3 and Twin River Management Group, Inc., have met 4 the standards for qualification as holding 5 companies. 6 Based on separately filed reports, the 7 Division further submits that Standard RI has 8 demonstrated that it meets the criteria of the 9 qualification as an entity qualifier and 10 security holder and that Standard General has 11 demonstrated that it meets the standards for 12 qualification as an entity qualifier in 13 connection with Premier. 14 Moreover, the Division submits that the 15 natural person qualifiers and key qualification 16 of Premier have demonstrated that they meet the 17 criteria for individual qualification and 18 licensure as applicable under the Act. 19 In its report, the Division recommended 20 the Commission impose certain conditions as 21 part of today's ruling, primarily related to 22 capital expenditures, regulatory reporting, 23 employee staffing, and continued financial 24 support as needed which will assist the 25 Division in continuing to assure the financial</p>	<p style="text-align: right;">177</p> <p>1 ITEM NO. 1 2 the B52 to get by us, so. 3 So I learned early in my career, very 4 early, the following -- 5 (There was a noise interruption.) 6 MR. LEVENSON: Can you hear me? 7 CHAIR PLOUSIS: Yeah. We can hear you. 8 MR. LEVENSON: The following which -- 9 all right. The following which I've lived by, 10 and it's the following. It's that when you 11 stand well, you stand still. 12 Having heard the Division of Gaming 13 Enforcement state that we have met our burden 14 of proof to be awarded a casino license, I 15 don't believe there's any further argument that 16 I would need to make or want to make. 17 I want to just make a couple of comments 18 outside of that. One is to thank the 19 Commission, Chairman, Commissioner Cooper and 20 Commissioner Mollineaux -- and again, welcome, 21 Commissioner Mollineaux to -- to the 22 Commission. Thank the Division of Gaming 23 Enforcement, Mary Jo Flaherty and Tracy 24 Richardson and Chris Glaum who has been behind 25 the scenes throughout these last nine months</p>

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<p style="text-align: right;">178</p> <p>1 ITEM NO. 1 2 and has been a pleasure to work with. Also 3 want to thank Dianna and Daryl for always being 4 right there when we need that. 5 And last but not least, I'd like to 6 commend Jordan, because Jordan came on late in 7 the game here. There was, as everybody knows, 8 a prior deputy who was handling this matter for 9 most of the time period. He came on late in 10 the game and picked it up like he had been the 11 deputy attorney general from the very 12 beginning. 13 And one more person who never gets any 14 kind of -- much accolades but Lynne has been 15 working with him day and night, and that's Tim 16 Ficchi from the Division with regard to 17 alcoholic beverages issues all along. 18 The one thing I'll say about this client 19 and this purchase that I've seen -- and I think 20 the Chairman may have picked it up also during 21 his tour -- there's another -- it's a sign in 22 my office which says: You never get a second 23 chance to make a good first impression. And I 24 think the executives with this hotel casino 25 right from the very beginning with the glass --</p>	<p style="text-align: right;">180</p> <p>1 ITEM NO. 1 2 COMMISSIONER MOLLINEAUX: But I would 3 like to make a comment. 4 CHAIR PLOUSIS: We're going to recess, 5 and then when we come back, you can comment. 6 COMMISSIONER MOLLINEAUX: Okay. 7 MS. FAUNTLEROY: Mr. Chairman, five 8 minutes for a brief consultation before you 9 deliberate and render your decision. 10 CHAIR PLOUSIS: Yes. Okay. So we'll 11 recess for five minutes, and we'll come back at 12 five after three. 13 MS. FAUNTLEROY: Don't go too far. 14 (A recess was taken from 2:59 to 3:02 15 p.m.) 16 CHAIR PLOUSIS: Are there any other 17 matters that need to be brought to our 18 attention? 19 Commissioners, any other comments or any 20 other questions? 21 (No response.) 22 CHAIR PLOUSIS: Hearing none, I'll make 23 my remarks. 24 On November 4th, 2020, we granted an 25 interim casino authorization, referred to as an</p>
<p style="text-align: right;">179</p> <p>1 ITEM NO. 1 2 because I know I noticed that for years, that 3 the glass was mismatched and, you know, people 4 see that. You see -- and you see signs that, 5 you know, the E is not lit up or whatever. It 6 gives you a sense that the people don't care. 7 These people care, from the glass to the front 8 desk which is going to be redone to the rooms. 9 And that's the way to success, is that first 10 impression and then keep it going as you move 11 along to the rest of the property. 12 So on behalf of Lynne and myself, Lucas, 13 we thank the Commission for hearing this matter 14 and, hopefully, you'll agree with the 15 Division's position that we've met our burden 16 of proof and issue us a plenary casino license. 17 CHAIR PLOUSIS: Thank you, Mr. Levenson. 18 Commissioner Cooper, any other questions 19 or any anything for counsel? 20 VICE CHAIR COOPER: No questions. Very 21 satisfied with what I've heard. 22 CHAIR PLOUSIS: Commissioner Mollineaux, 23 any other questions or -- 24 COMMISSIONER MOLLINEAUX: No questions. 25 CHAIR PLOUSIS: No questions.</p>	<p style="text-align: right;">181</p> <p>1 ITEM NO. 1 2 ICA, to Premier Entertainment AC, LLC, and 3 related entities to own and operate Bally's 4 Atlantic City Hotel and Casino subject to the 5 conditions set forth in the resolution. 6 The ICA was effective as of the date of 7 the consummation of the asset purchase 8 agreement and the real estate purchase and sale 9 agreement which was on November 18th, 2020. 10 Pursuant to the Casino Control Act, we are 11 required to hold a hearing and render a 12 decision on the casino licensure of Premier and 13 the qualifications of its related entities and 14 individuals within nine months after an ICA is 15 granted. 16 We must now determine whether Premier 17 and related entities and individuals have 18 established by clear and convincing evidence 19 that they meet the essential criteria for 20 casino licensure; and they are financial 21 stability, integrity, and responsibility, good 22 character, honesty, and integrity, and 23 sufficient business ability and casino 24 experience to establish the likelihood of 25 maintaining a successful and efficient casino</p>

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<p style="text-align: right;">182</p> <p>1 ITEM NO. 1 2 operation. 3 As was noted during the ICA proceeding, 4 Twin River, once a regional operator, 5 aggressively pursued a growth strategy, 6 continuously increasing its portfolio of casino 7 properties and gaming assets across multiple 8 regions. Over a three-year span, Twin River, 9 now known as Bally's Corporation, acquired 11 10 different properties. As reported by the 11 Division, as of June 30th, 2021, Bally's owned, 12 operated, or managed 14 casinos across 10 13 states, a horse track -- horse racetrack and 13 14 OTB licensed operations in Colorado. 15 With the completion of the pending 16 purchase of the Tropicana Las Vegas and the 17 construction of a Category 4 Pennsylvania 18 casino, Bally's will own or manage 16 casinos 19 across 11 states as well as horse racing -- a 20 horse racing track in Arapahoe Park in 21 Colorado. 22 Bally's also is heavily invested in 23 expanding its horse racing and internet 24 operations, including the pending acquisition 25 of Gamesys, a \$3.4 billion transaction.</p>	<p style="text-align: right;">184</p> <p>1 ITEM NO. 1 2 results were very positive. 3 The acquisition of Bally's during a 4 pandemic with operating restrictions, the loss 5 of Caesars rewards program, the loss of Wild 6 West -- the Wild West section of the property, 7 and the need for added critical capital 8 improvements contributed to Bally's operating 9 losses. 10 Mr. Capp testified that Bally's 11 Corporation is committed to ensuring the 12 success and ongoing financial stability of 13 Bally's AC and will provide any advances needed 14 to offset any operating losses, address any 15 unanticipated cash need, and complete capital 16 improvement requirements. 17 The Division has recommended that the 18 commitment be imposed by the Commission as a 19 condition of the licensure. I believe that the 20 condition to be reasonable and appropriate 21 under the circumstances. 22 As noted, Bally's growth strategy has 23 been very aggressive. Recent and pending 24 acquisitions will ultimately more than double 25 its long-term debt load. It is worth noting</p>
<p style="text-align: right;">183</p> <p>1 ITEM NO. 1 2 As one of the first casinos in Atlantic 3 City, Bally's has a historic significance to 4 the city and the state and its prominent 5 location at Park Place on the Boardwalk is 6 known throughout the world. To many 7 generations Bally's is an iconic brand, and its 8 presence in Atlantic City an integral part of 9 the history of the city. 10 Several of Bally's executives were part 11 of that history and are not strangers to 12 Atlantic City. Mr. Papanier, Bally's 13 Corporation's CEO, Phil Juliano, Bally's 14 Executive Vice President and Chief Marketing 15 Officer, and Nick Polcino, Bally's AC General 16 Manager and Chief Gaming Executive, all started 17 their gaming careers here in Atlantic City. 18 That personal history is important, and 19 I hope it provides added motivation to Bally's 20 commitment to return Bally's AC to its 21 prominence and ensure that it operates as a 22 first-class facility as required by the Act. 23 Although Bally's AC operating results 24 during the ICA period were disappointing, Mr. 25 Capp testified that the July's operating</p>	<p style="text-align: right;">185</p> <p>1 ITEM NO. 1 2 that Bally's financing vehicles provide some 3 flexibility should Bally's AC not meet its 4 anticipated operating results. Nonetheless, 5 the additional assurance that Bally's will 6 honor its commitment to Bally's AC is 7 warranted. 8 It is clear that a significant component 9 of Bally's growth strategy is to build out its 10 sports wagering and internet gaming operations. 11 Despite pandemic operational challenges and 12 challenges inherent with ownership transitions, 13 Bally's was successful in opening its FanDuel 14 sportsbook permanent site in 2021. Bally's 15 also has agreements with other entities to 16 provide internet gaming and online sports 17 wagering service, which have only recently 18 become operational. 19 For many of our casino licensees, there 20 are only -- their online gaming operations 21 offered a lifeline during the pandemic. 22 However, as we begin to emerge, a significant 23 part of Atlantic City's future is the ability 24 of its gaming industry to grow its customer 25 base and thereby bring visitors and new</p>

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186	<p>1 ITEM NO. 1</p> <p>2 customers to this market.</p> <p>3 Capital improvements at Bally's AC are</p> <p>4 critical to improve its quality and enhance its</p> <p>5 customer appeal. Bally's has shown a</p> <p>6 willingness to invest in Bally's AC to make it</p> <p>7 more attractive, more competitive, and more</p> <p>8 profitable. It is now committed to investing a</p> <p>9 hundred million dollars in capital improvements</p> <p>10 to the property over the next five years.</p> <p>11 The Division recommends that we</p> <p>12 memorialize this commitment and impose specific</p> <p>13 conditions to the casino licensure. We heard</p> <p>14 today that Bally consents to the imposition of</p> <p>15 these conditions. I, for one, agree Bally</p> <p>16 needs to make a significant investment in a</p> <p>17 capital improvement program, upgrade its rooms,</p> <p>18 and more other notable changes to reverse its</p> <p>19 decline in gaming revenue and improve its</p> <p>20 competitive issue. To that end, the imposition</p> <p>21 of conditions is appropriate.</p> <p>22 We also heard testimony today regarding</p> <p>23 Bally's employment levels. The Division</p> <p>24 acknowledges that Bally's decrease in</p> <p>25 employment levels, both full and part time, as</p>	188
187	<p>1 ITEM NO. 1</p> <p>2 a result of the pandemic restrictions was less</p> <p>3 than that of its competitors. However, the</p> <p>4 Division maintains that under Caesars</p> <p>5 Entertainment ownership, Bally's AC employment</p> <p>6 levels were deficient in comparison and that a</p> <p>7 commitment to exceed Caesars' staffing levels</p> <p>8 post pandemic and a longer-term basis is</p> <p>9 necessary to remain competitive.</p> <p>10 The Atlantic City casino industry has</p> <p>11 been a powerful economic engine and job creator</p> <p>12 for the state since its inception. Ensuring</p> <p>13 that the casinos maintain adequate staffing</p> <p>14 levels to safeguard gaming integrity is a</p> <p>15 critical regulatory function.</p> <p>16 Mr. Polcino testified to Bally's</p> <p>17 commitment to maintaining appropriate staffing</p> <p>18 levels and envision -- envisions enhanced</p> <p>19 opportunities for employment as it implements</p> <p>20 its capital improvement plan. Mr. Polcino has</p> <p>21 an extensive background in gaming operations,</p> <p>22 and as I mentioned, starting his career in</p> <p>23 gaming as a craps dealer nearly 40 years ago.</p> <p>24 I wholeheartedly believe that with the</p> <p>25 support of the Bally entire executive team, Mr.</p>	189
	<p>1 ITEM NO. 1</p> <p>2 Polcino is well equipped to manage Bally's AC</p> <p>3 and ensure it is adequately staffed.</p> <p>4 At the ICA hearing, we emphasized that a</p> <p>5 seamless transition to a new ownership was not</p> <p>6 only critical to us as regulators but essential</p> <p>7 for the gaming public and the many employees</p> <p>8 who rely on the property for their livelihood.</p> <p>9 We believe that the case was made that Twin</p> <p>10 River, now Bally's, was the right owner at the</p> <p>11 right time. No doubt the pandemic certainly</p> <p>12 created unprecedented challenges which impacted</p> <p>13 the transaction.</p> <p>14 However, it is essential that Bally's</p> <p>15 and Premier readies Bally's AC for post</p> <p>16 pandemic operations. Bally's has a number of</p> <p>17 new projects unfolding simultaneously across</p> <p>18 the country. We expect Bally AC to remain a</p> <p>19 priority and anticipate an aggressive campaign</p> <p>20 to reinduce -- reintroduce the property to the</p> <p>21 market and create an atmosphere of excitement,</p> <p>22 energy and rebirth.</p> <p>23 Through its strategic acquisition,</p> <p>24 Bally's has the capacity to create synergies</p> <p>25 between its Atlantic City operations and other</p>	

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<p style="text-align: right;">190</p> <p>1 ITEM NO. 1 2 parent holding company, Bally's Corporation, 3 its intermediary holding company, Twin River 4 Management Group, and by separate report it's 5 qualifying entities, Standard Rhode Island, 6 LTD, and Standard General, LP, as well as it's 7 individual qualifiers and key qualifiers. 8 Based upon the Division's reports and 9 the considering of the entire record of this 10 proceeding, including the testimony of today's 11 witnesses, I am satisfied that the Applicant 12 has met its burden of establishing by clear and 13 convincing evidence that it meets the criteria 14 for the issuance of a casino license. 15 I want to thank Justice Zazzally for 16 serving as Trustee for Premier. We appreciate 17 his service during the ICA period. 18 That being said, I move that we adopt 19 the resolution and issue a casino license to 20 Premier and grant plenary qualifications to its 21 holding company, intermediary holding company, 22 and entity qualifiers, Bally's Corporation, 23 Twin River Management Group, Standard Rhode 24 Island, LTD, and Standard General, LP, as well 25 as its individual and casino key qualifiers</p>	<p style="text-align: right;">192</p> <p>1 ITEM NO. 1 2 Premier Bally's in Atlantic City. 3 Thank you. 4 CHAIR PLOUSIS: Thank you. 5 Commissioner Cooper? 6 VICE CHAIR COOPER: Oh. 7 MS. FAUNTLEROY: One second. You 8 seconded? 9 VICE CHAIR COOPER: I -- yes. 10 CHAIR PLOUSIS: Roll call vote, please? 11 MS. FAUNTLEROY: Commissioner 12 Mollineaux. 13 COMMISSIONER MOLLINEAUX: Yes. 14 MS. FAUNTLEROY: Vice Chair Cooper? 15 VICE CHAIR COOPER: Yes. 16 MS. FAUNTLEROY: And Chairman Plousis? 17 CHAIR PLOUSIS: Yes. 18 MR. LEVENSON: MR. Chairman, may I just 19 say one thing before we adjourn? I neglected 20 to acknowledge the Division of Gaming 21 Enforcement Director Dave Rebeck. It was under 22 his leadership that all of the Division of 23 Gaming Enforcement works for, and he's a very 24 involved individual and does a magnificent job. 25 So I just wanted to acknowledge his -- his</p>
<p style="text-align: right;">191</p> <p>1 ITEM NO. 1 2 based on the findings and rulings and subject 3 to the conditions specified therein. 4 Is there a second to that motion? 5 VICE CHAIR COOPER: Mr. Chairman, I'll 6 make the second. 7 CHAIR PLOUSIS: Any further discussion? 8 (No response.) 9 CHAIR PLOUSIS: Hearing none, roll call 10 vote? 11 Oh, I'm sorry. Now it's time for 12 comment. I'm sorry. 13 COMMISSIONER MOLLINEAUX: Oh. Thank 14 you, Mr. Chairman. 15 I wanted to thank all that participated 16 in this discussion today and the work that 17 you've put into it. I welcome you all to move 18 Bally's forward because that's what we're 19 trying to do in Atlantic City, move the City 20 forward. You go along with the City, so we are 21 trying to move the City forward, and we look 22 forward to Bally's moving forward. The 23 testimony that I heard today has turned out 24 that -- that is what you have in mind, and I'm 25 looking forward to that, for you to become a</p>	<p style="text-align: right;">193</p> <p>1 ITEM NO. 1 2 position and his leadership. 3 CHAIR PLOUSIS: Thank you, Mr. Levenson. 4 Duly noted. 5 MS. FAUNTLEROY: Mr. Chairman, if I may 6 acknowledge Mr. Levenson's partner, Miss 7 Kaufman, who responded to my multiple text 8 messages over the weekend at any day and at any 9 time and mostly after 10:00 at night. So I 10 don't want the record to go unnoticed. And I 11 thank Miss Kaufman for her cooperation in 12 helping the Commission move this matter 13 forward. 14 MR. LEVENSON: She's -- she's a one of a 15 kind in the sense that you will always see 16 e-mails from her at one in the morning and at 17 four in the morning. So we're all trying to 18 understand when she does sleep. Or we 19 believe -- some people believe she sets her 20 phone in a certain way so that her e-mails come 21 and they're misleading. 22 But seriously, I want to thank also, 23 obviously, Lynne, who's incomparable. And to 24 me has no -- there's no comparison of any other 25 gaming lawyer in the world. And I've said that</p>

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<p style="text-align: right;">194</p> <p>1 ITEM NO. 2 2 before. 3 And to my young son, who is just 4 starting out and some day will have gray hair 5 like me. I hope this was a tremendous learning 6 experience for you. And he was very helpful to 7 both Lynne and me. 8 Thank you all. That's all I have to 9 say. 10 CHAIR PLOUSIS: Thank you. 11 Congratulations. 12 MS. FAUNTLEROY: For the record, Mr. 13 Chairman, the matter of the -- 14 MR. LEVENSON: The sad part of all of 15 this is when this kind of end happens, we're 16 all together and we walk up to the dais and we 17 shake hands and we talk and we tell stories and 18 whatever. Come on. This covid stuff's got to 19 end. 20 CHAIR PLOUSIS: We're in agreement 21 there, Mr. Levenson. 22 MS. FAUNTLEROY: Almost there. 23 One more matter, Mr. Chairman. Your 24 indulgence. The matter of an application for a 25 casino key employee license and for</p>	<p style="text-align: right;">196</p> <p>1 ITEM NO. 2 2 MR. HOLLANDER: Mr. Chairman, 3 commissioners, Jordan Hollander on behalf of 4 the Division of Gaming Enforcement. 5 As counsel just set forth, we have 6 entered into a stipulation of settlement 7 pertaining to Mr. Monty's establishing 8 residency in New Jersey. 9 We have nothing further to add to the 10 stipulation and request that it be approved as 11 submitted. 12 The Division has also reviewed the draft 13 resolution and in regard to the stipulation and 14 has no objection to it. 15 Thank you very much. 16 CHAIR PLOUSIS: Thank you. 17 Do I have a motion on the action? 18 VICE CHAIR COOPER: Mr. Chairman, I move 19 to approve the stipulation of settlement 20 between the Division and Applicant and: 21 A, grant an initial casino key employee 22 license to Michael Monty; 23 And, B, find Mr. Monty qualified to 24 serve as Assistant General Manager for Premier 25 Entertainment AC, LLC, in accordance with NJSA</p>
<p style="text-align: right;">195</p> <p>1 ITEM NO. 2 2 qualification of Mr. Monty. 3 This matter is called separately. 4 There's a stipulation that surrounds Mr. 5 Monty's current move to New Jersey and 6 documentation with respect to his ultimate 7 driver's license which has been delayed. 8 So that is the last matter to address, 9 and I would ask that if the attorneys have any 10 representation regarding it that we can move 11 the matter forward. 12 MS. KAUFMAN: This is -- Lynne Kaufman 13 again. 14 I -- you accurately described -- you 15 heard he's moving in process as we speak. And 16 for that reason, he was not able to get a 17 driver's license appointment. He recently 18 closed on his house. And so, therefore, we 19 entered into a stipulation whereby his license 20 will be granted as long as he shows up for his 21 driver's license appointment. 22 CHAIR PLOUSIS: Thank you. 23 MS. KAUFMAN: So we reviewed the 24 resolution, and we are fine with it. And 25 respectfully request the matter be granted.</p>	<p style="text-align: right;">197</p> <p>1 ITEM NO. 2 2 5:12-85.1c and d, NJSA 5:12-89(b)1 and 2, and 3 NJAC 13:69C-2.6 subject to compliance with the 4 terms and conditions as provided for in the 5 stipulation. 6 CHAIR PLOUSIS: Do I have a second on 7 that motion? 8 COMMISSIONER MOLLINEAUX: Mr. Chairman, 9 I second the motion. 10 CHAIR PLOUSIS: Roll call vote? 11 MS. FAUNTLEROY: Commissioner 12 Mollineaux? 13 COMMISSIONER MOLLINEAUX: Yes. 14 MS. FAUNTLEROY: Vice Chair Cooper? 15 VICE CHAIR COOPER: Yes. 16 MS. FAUNTLEROY: And Chairman Plousis? 17 CHAIR PLOUSIS: Yes. 18 MS. FAUNTLEROY: In accordance with 19 Resolution 19-12-11-03 [sic], the next closed 20 session shall be held on Wednesday September 21 15, 2021, at 9:30 a.m. in the Commission 22 offices. 23 CHAIR PLOUSIS: Thank you. 24 COMMISSIONER MOLLINEAUX: Thank you. 25 CHAIR PLOUSIS: Public participation?</p>

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<p style="text-align: right;">198</p> <p>1 ITEM NO. 2 2 Do we have any public comments? 3 MS. FAUNTLEROY: Mr. Chairman, I have 4 been informed that there are none. 5 CHAIR PLOUSIS: Hearing that, do I have 6 a motion to adjourn? 7 VICE CHAIR COOPER: Mr. Chairman, I'll 8 make that motion. 9 CHAIR PLOUSIS: Do I have a second? 10 COMMISSIONER MOLLINEAUX: Second. 11 CHAIR PLOUSIS: All in favor? 12 (Ayes.) 13 CHAIR PLOUSIS: Opposed? 14 (No response.) 15 CHAIR PLOUSIS: The ayes have it. 16 The meeting is now adjourned. 17 MS. KAUFMAN: Thank you. 18 MR. LEVENSON: Thank you. 19 MS. FAUNTLEROY: Thank you. Have a good 20 one, everybody. Enjoy the real air show 21 tomorrow. 22 (The Special Public Meeting was 23 adjourned at 3:23 p.m.) 24 - - - 25</p>	
<p style="text-align: right;">199</p> <p>1 2 CERTIFICATE 3 4 I, M. DARLENE ENGEL, a Certified Court 5 Reporter and Notary Public of the State of New Jersey, 6 certify that the foregoing is a true and accurate 7 transcript of the proceedings via remote technology. 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. 14 15 16 17 18 ----- 19 M. DARLENE ENGEL, CCR 20 License No 30XI0102300 21 22 Dated: August 20, 2021 23 My Notary Commission Expires 24 November 21, 2024 25 ID No 50117353</p>	

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