STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-4(a)

IN THE MATTER OF THE REQUEST OF
A CASINO KEY EMPLOYEE LICENSEE : ORDER
TO BE PLACED ON THE CASINO KEY :
EMPLOYEE INACTIVE LIST :

This matter having been submitted to the New Jersey Casino Control Commission (Commission) by Frank Bonini, a licensed casino key employee, pursuant to N.J.S.A. 5:12-89, for consideration and approval to be placed on an inactive list in accordance with the provisions of N.J.A.C. 19:41A-6.1(e)1 in lieu of complying with the resubmission process set forth in N.J.S.A. 5:12-94h; and the Commission having considered this request at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that Frank Bonini, a casino key employee licensee, be placed on the Casino Key Employee Inactive List for a period not to exceed five (5) years; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. PLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-4(b)

IN THE MATTER OF THE REQUEST OF
A CASINO KEY EMPLOYEE LICENSEE
TO BE PLACED ON THE CASINO KEY
EMPLOYEE INACTIVE LIST

ORDER

This matter having been submitted to the New Jersey Casino Control Commission (Commission) by James J. Cooker, a licensed casino key employee, pursuant to N.J.S.A. 5:12-89, for consideration and approval to be placed on an inactive list in accordance with the provisions of N.J.A.C. 19:41A-6.1(e)1 in lieu of complying with the resubmission process set forth in N.J.S.A. 5:12-94h; and the Commission having considered this request at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that James J. Cooker, a casino key employee licensee, be placed on the Casino Key Employee Inactive List for a period not to exceed five (5) years; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. BLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-4(c)

IN THE MATTER OF THE REQUEST OF
A CASINO KEY EMPLOYEE LICENSEEE
TO BE PLACED ON THE CASINO KEY
EMPLOYEE INACTIVE LIST

ORDER

This matter having been submitted to the New Jersey Casino Control Commission (Commission) by Harold W. Myers, a licensed casino key employee, pursuant to N.J.S.A. 5:12-89, for consideration and approval to be placed on an inactive list in accordance with the provisions of N.J.A.C. 19:41A-6.1(e)1 in lieu of complying with the resubmission process set forth in N.J.S.A. 5:12-94h; and the Commission having considered this request at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that Harold W. Myers, a casino key employee licensee, be placed on the Casino Key Employee Inactive List for a period not to exceed five (5) years; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

[Signature]
JAMES T. ELLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-5(a)

IN THE MATTER OF THE LAPSING OF A CASINO KEY EMPLOYEE LICENSE FOR FAILURE TO COMPLY WITH THE RESUBMISSION PROCESS OR TO REQUEST TO BE PLACED ON THE INACTIVE LIST

ORDER

This matter having been undertaken by the New Jersey Casino Control Commission (Commission) for the lapsing of the casino key employee license of Marchant L. Lewis for failure to comply with the resubmission process set forth in N.J.S.A. 5:12-94h, failure to request inactive status as set forth in N.J.A.C. 19:41A-6.1(e), and in accordance with N.J.A.C. 19:41A-6.1(f); and the Commission having considered this matter at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that Marchant L. Lewis's casino key employee license, 006283-11, is hereby LAPSED; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. PLOUSIS, CHAIRMAN
IN THE MATTER OF THE LAPSING OF A CASINO KEY EMPLOYEE LICENSE FOR FAILURE TO COMPLY WITH THE RESUBMISSION PROCESS OR TO REQUEST TO BE PLACED ON THE INACTIVE LIST

ORDER

This matter having been undertaken by the New Jersey Casino Control Commission (Commission) for the lapsing of the casino key employee license of David A. Naylor for failure to comply with the resubmission process set forth in N.J.S.A. 5:12-94h, failure to request inactive status as set forth in N.J.A.C. 19:41A-6.1(e), and in accordance with N.J.A.C. 19:41A-6.1(f); and the Commission having considered this matter at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that David A. Naylor’s casino key employee license, 009533-11, is hereby LAPSED; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. FLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-5(c)

IN THE MATTER OF THE LAPSING OF:
A CASINO KEY EMPLOYEE LICENSE
FOR FAILURE TO COMPLY WITH THE:
RESUBMISSION PROCESS OR TO:
REQUEST TO BE PLACED ON THE:
INACTIVE LIST

ORDER

This matter having been undertaken by the New Jersey Casino Control Commission (Commission) for the lapsing of the casino key employee license of Melba E. Velazquez for failure to comply with the resubmission process set forth in N.J.S.A. 5:12-94h, failure to request inactive status as set forth in N.J.A.C. 19:41A-6.1(e), and in accordance with N.J.A.C. 19:41A-6.1(f); and the Commission having considered this matter at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that Melba E. Velazquez’s casino key employee license, 006288-11, is hereby LAPSED; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. PLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
ORDER NO. 19-08-7-5(d)

IN THE MATTER OF THE LAPSING OF
A CASINO KEY EMPLOYEE LICENSE
FOR FAILURE TO COMPLY WITH THE
RESUBMISSION PROCESS OR TO
REQUEST TO BE PLACED ON THE
INACTIVE LIST

ORDER

This matter having been undertaken by the New Jersey Casino Control Commission (Commission) for the lapsing of the casino key employee license of John G. Ward for failure to comply with the resubmission process set forth in N.J.S.A. 5:12-94h, failure to request inactive status as set forth in N.J.A.C. 19:41A-6.1(e), and in accordance with N.J.A.C. 19:41A-6.1(f); and the Commission having considered this matter at its public meeting of August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that John G. Ward’s casino key employee license, 006296-11, is hereby LAPSED; and

IT IS FURTHER ORDERED that a copy of this Order be served upon all interested persons.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. ELOUSIS, CHAIRMAN
The Division of Gaming Enforcement ("Division"), having initially objected to the initial application of Jesse R. Goldich ("Applicant") for casino key employee license #010041-11; and the Division and Applicant having entered into a Stipulation of Settlement ("Stipulation") which was submitted to the New Jersey Casino Control Commission ("Commission"); and the Commission being unaware of Applicant having been involved in any other matters inconsistent with licensure; and the Commission having considered this matter in its entirety at its public meeting on August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that the Stipulation, which is incorporated herein by reference, is APPROVED and the initial application for casino key employee license #010041-11 is GRANTED; and

IT IS FURTHER ORDERED that Applicant has established his qualifications for licensure as a casino key employee as required by N.J.S.A. 5:12-89(b)(1) and -89(b)(2) of the Casino Control Act ("Act") based on the credible evidence submitted including Applicant’s voluntary agreement that remain compliant with his child support Order and provide proof to the Division of satisfaction of his arrears by July 15, 2020; and
IT IS FURTHER ORDERED that the granting of Applicant’s initial casino key employee license application is specifically conditioned on Applicant providing proof to the Division of his satisfaction of his child support arrears by July 15, 2020 and by providing the Division with the requisite copies and documentation, by sending such to:

Division of Gaming Enforcement  
ATTN: Brian C. Biscieglia, Deputy Attorney General  
1300 Atlantic Avenue  
Atlantic City, NJ 08401  
Email: brian.biscieglia@njdge.org.

Failure of Applicant to abide by any of the conditions set forth herein shall constitute grounds to re-open this matter.

NEW JERSEY CASINO CONTROL COMMISSION

[Signature]

JAMES T. PLOUSIS, CHAIRMAN
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
DOCKET NO. 19-0018-CK
CREDENTIAL NO. 009990-11
ORDER NO. 19-08-07-07 (TMP)

I/M/O THE INITIAL APPLICATION OF
GEORGINA D’ALESSANDRO
FOR A CASINO KEY EMPLOYEE LICENSE

ORDER

The Division of Gaming Enforcement ("Division"), having initially objected to the initial application of Georgina D’Alessandro (" Applicant") for casino key employee license #009990-11; and the Division having issued a supplemental letter-report withdrawing its objection; and the New Jersey Casino Control Commission ("Commission") being unaware of Applicant having been involved in any other matters inconsistent with licensure; and the Commission having considered this matter in its entirety at its public meeting on August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that the initial application for casino key employee license #009990-11 is GRANTED based on the credible evidence submitted demonstrating Applicant’s qualifications for licensure as required by N.J.S.A. 5:12-89(b)(1) and -89(b)(2) of the Casino Control Act.

NEW JERSEY CASINO CONTROL COMMISSION

JAMES T. PLOUSIS, CHAIRMAN

3
STATE OF NEW JERSEY
CASINO CONTROL COMMISSION
DOCKET NO. 19-0020-CK
CREDENTIAL NO. 010069-11
ORDER NO. 19-08-07-08 (TMP/TMP)

I/M/O THE INITIAL APPLICATION
OF ANDRE WESTON
FOR A CASINO KEY EMPLOYEE LICENSE

ORDER

The Division of Gaming Enforcement ("Division"), having objected to the initial application of Andrew Weston ("Applicant") for casino key employee license #010069-11; and Applicant having failed to request a hearing or otherwise respond to the Division’s objections; and this matter having been submitted to the New Jersey Casino Control Commission ("Commission"); and the Commission having considered this matter at its public meeting on August 7, 2019;

IT IS on this 7th day of August 2019, ORDERED that the initial application for casino key employee license #010069-11 is hereby DENIED and Applicant is hereby found DISQUALIFIED pursuant to N.J.S.A. 5:12-80(b), N.J.S.A. 5:12-80(d), N.J.S.A. 5:12-86 and N.J.S.A. 5:12-89.

NEW JERSEY CASINO CONTROL COMMISSION

[Signature]
JAMES T. PLOUSIS, CHAIRMAN
RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION
CONCERNING THE PLENARY QUALIFICATION OF
RONALD SAMUEL ELLIS TO SERVE AS
SENIOR VICE PRESIDENT OF INTERNAL AUDIT FOR
ELDORADO RESORTS, INC.

WHEREAS, pursuant to N.J.S.A. 5:12-85.1c and -d, N.J.A.C. 13:69C-2.6
and/or -2.7, certain officers, directors, security holders, principal employees
and other persons with the ability to control a casino licensee or a holding
company thereof must be individually qualified for approval under the
standards, but for residency, governing casino key employees (N.J.S.A. 5:12-
89); and

WHEREAS, on November 14, 2018, the New Jersey Casino Control
Commission (Commission), with the recommendation of the Division of Gaming
Enforcement (Division), found Ronald Samuel Ellis temporarily qualified to
serve as Senior Vice President of Internal Audit for Eldorado Resorts, Inc. (ERI)
(Resolution No. 18-11-14-14); and

WHEREAS, the Division filed a letter report dated July 29, 2019,
recommending that the Commission find Mr. Ellis plenarily qualified to serve
as Senior Vice President of Internal Audit for ERI; and

WHEREAS, the Commission considered the matter in its entirety at its
public meeting on August 7, 2019;
NOW, THEREFORE, BE IT RESOLVED by the Commission that Ronald Samuel Ellis is hereby found plenarily qualified to serve as Senior Vice President of Internal Audit for ERI, in accordance with and subject to the conditions contained in N.J.S.A. 5:12-85.1c and N.J.A.C. 13:69C-2.7.

Submitted by: Teresa M. Pimpinelli,
Senior Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

Dianna W. Fauntleroy, Esq.
Executive Secretary

Meeting of August 7, 2019
Vote taken on pages 26-27
New Jersey Casino Control Commission
Resolution
No. 19-08-07-11

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION
CONCERNING THE JOINT PETITION OF
MARINA DISTRICT DEVELOPMENT COMPANY, LLC AND
MGM RESORTS INTERNATIONAL
REQUESTING PERMISSION FOR CYNTHIA VOLLMER TO
PERFORM THE DUTIES AND EXERCISE THE POWERS OF
VICE PRESIDENT ENTERPRISE RISK MANAGEMENT OF
MGM RESORTS INTERNATIONAL PENDING PLENARY QUALIFICATION
(PRN 2001901)

WHEREAS, MGM Resorts International (MGM), a qualified holding
compny of casino licensee Marina District Development Company, LLC d/b/a
the Borgata Hotel Casino & Spa (Borgata) and Borgata (collectively Petitioners)
filed a petition seeking approval of the New Jersey Casino Control Commission
(Commission) to have Cynthia Vollmer, for a nine-month period pending her
plenary qualification, assume the duties and exercise the powers of Vice
President Enterprise Risk Management of MGM in accordance with the
conditions contained in N.J.S.A. 5:12-85.1c and N.J.A.C. 13:69C-2.7(c) and (d);
and

WHEREAS, Ms. Vollmer filed the requisite personal history disclosure
form(s) with the Division of Gaming Enforcement (Division) as required by
N.J.A.C. 13:69C-2.7(c); and
WHEREAS, the Division of Gaming Enforcement (Division) filed a response dated July 22, 2019, in which it recommended that the Commission permit Ms. Vollmer to assume the duties and exercise the powers of that position before being found plenarily qualified; and

WHEREAS, the Commission considered the entire record of the proceedings at its public meeting of August 7, 2019;

NOW, THEREFORE, BE IT RESOLVED by the Commission that Cynthia Vollmer is temporarily qualified and is hereby authorized to assume the duties and exercise the powers of Vice President Enterprise Risk Management of MGM, subject to the conditions contained in N.J.S.A. 5:12-85.1c and N.J.A.C. 13:69C-2.7.

Submitted by: Teresa M. Pimpinelli
Senior Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

Dianna W. Fauntleroy, Esq.
Executive Secretary

Meeting of August 7, 2019
Vote taken on pages 28-29
RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE CASINO KEY EMPLOYEE LICENSURE AND PLENARY QUALIFICATION OF SHELLEY LYNN WILLIAMS A/K/A SHELLEY SECHOPOULOS TO SERVE AS VICE PRESIDENT OF SALES OF BOARDWALK 1000, LLC

WHEREAS, on November 7, 2019, Shelley Williams, a/k/a Shelley Sechopoulos, was issued a temporary casino key employee license pursuant to a New Jersey Casino Control Commission ("Commission") Delegation of Authority to serve as Director of Sales for Boardwalk 1000, LLC ("Boardwalk"), casino licensee and owner of Hard Rock Hotel & Casino Atlantic City; and

WHEREAS, on November 14, 2018, the Commission granted permission to Ms. Williams to perform the duties and exercise the powers of Vice President of Sales for Boardwalk pursuant to N.J.S.A. 5:12-85.1 and N.J.A.C. 13:69C-2.6 pending her initial casino key employee licensure and plenary qualification (Commission Resolution No. 18-11-14-19); and

WHEREAS, the Division of Gaming Enforcement ("Division") filed a letter report dated July 26, 2019 recommending that the Commission find Mr. Williams plenarily qualified to serve as Vice President of Sales for Boardwalk and issue her an initial casino key employee license;

WHEREAS, the Commission considered the entire record of the proceedings at its public meeting of August 7, 2019.
NOW, THEREFORE, BE IT RESOLVED by the Commission that Shelley Williams a/k/a Shelley Sechopoulos be issued an initial casino key employee license pursuant to N.J.S.A. 5:12-89a and -b; and

BE IT FURTHER RESOLVED by the Commission that Shelley Williams a/k/a Shelley Sechopoulos is found qualified to serve as Vice President of Sales for Boardwalk in accordance with N.J.S.A. 5:12-85.1 and N.J.A.C. 13:69C-2.6.

Submitted by:

Dianna W. Fauntleroy
General Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

Teresa Pimpinelli, Senior Counsel
for the Executive Secretary

Meeting of August 7, 2019
Vote taken on pages 31-32
RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE AMENDED AND RESTATED PETITION OF LUXOR CAPITAL GROUP, LP FOR INTERIM CASINO AUTHORIZATION PURSUANT TO N.J.S.A. 5:12-95.12 ET SEQ. (PRN 1061903)

WHEREAS, on June 21, 2018, the New Jersey Casino Control Commission ("Commission") granted plenary casino licensure to AC Ocean Walk LLC ("AC Ocean") d/b/a Ocean Resort Casino, now known as Ocean Casino Resort, subject to various license conditions set forth in Commission Resolution No. 18-06-21-00 numbered as 1 through 26 ("Conditions"); qualified AC Beachfront LLC ("AC Beachfront"), ACOWMGR, LLC ("ACOWMGR"), TEN RE ACNJ, LLC ("TEN RE"), Mile High Dice, LLC ("Mile High"), and the Nancy and Bruce Deifik Family Partnership LLLP ("Family Partnership") as holding companies of AC Ocean; qualified Mile High Dice MGR, LLC ("Mile High MGR") as an entity qualifier of AC Ocean as the managing member of TEN RE; qualified Luxor Capital Group, LP ("Luxor"), the Family Partnership and JPMorgan Chase Bank, N.A. ("JPMorgan") as financial sources of AC Ocean pursuant to N.J.S.A. 5:12-1 et seq. of the Casino Control Act ("Act") and found Bruce Douglas Wayne Deifik ("Bruce Deifik"), Nancy Lou Deifik ("Nancy Deifik") and Jordan Douglas Deifik ("Jordan Deifik"), among others, qualified as natural person qualifiers of AC Ocean (Commission Resolution No. 18-06-21-00); and

WHEREAS, on June 6, 2018, the Commission determined that ACOWRE LLC ("ACOWRE"), as the owner and lessor of the AC Ocean was required to
hold a casino service industry enterprise ("csie") license which csie license was
issued by the Division of Gaming Enforcement ("Division") by Director Order
1757 dated June 25, 2018 (Commission Resolution No. 18-06-06-14); and

WHEREAS, by Director Order 1776 dated August 21, 2018 the
Conditions were modified and replaced in their entirety to address the role of
Trimont Real Estate Advisors, LLC ("Trimont") as loan servicing agent for
JPMorgan; to clarify that the relevant bank accounts are to be located in New
Jersey as set forth in Conditions 2 and 3 and to further clarify AC Ocean’s
reporting requirements to the Division as set forth in Conditions 5 and 19; and

WHEREAS, on February 6, 2019 the Commission granted the relief
requested by Joint Petition PRN 0281904 filed on January 28, 2019 by AC
Ocean, Bruce Deifik, Nancy Deifik, Family Partnership, Mile High, TEN RE, AC
Beachfront, ACOWMGR, Mile High MGR, ACOWRE and Luxor in conjunction
with a JPMorgan Restructuring Proposal and Binding Term Sheet, and (a)
approved a Divestiture Trust Agreement among the Joint Petitioners and the
Divestiture Trustee thereunder; (b) approved the transfer of interests by a non-
publicly traded holding company of a casino licensee to the Divestiture Trust
pursuant to N.J.S.A. 5:12-105 and N.J.A.C. 13:69C-2.8; (c) determined that the
Trustee of the Divestiture Trust, Eric J. Matejevich, was qualified to act in that
capacity; and (d) granted other relief as was necessary and appropriate subject
to certain specified conditions (Commission Resolution No. 19-02-06-17); and
WHEREAS, Luxor filed PRN 1061903 on April 17, 2019, as amended and restated on July 15, 2019, seeking, among other things, interim casino authorization ("ICA") pursuant to N.J.S.A. 5:12-95.12 et seq., and ultimately plenary qualification in connection with Luxor obtaining a majority controlling interest in, and becoming a holding company of, casino licensee AC Ocean, and related rulings;

WHEREAS, the Director of the Division by Order 1927 dated July 22, 2019 (Exhibit D-1, in evidence at Exhibit 2) determined the following: (1) that the following entities are holding companies of casino licensee AC Ocean and are required to qualify in connection with the ICA application of Luxor pursuant to N.J.S.A. 5:12-85.1b(5): (a) Luxor; (b) LCG Holdings, LLC ("Holdings"); (c) Luxor Management, LLC ("Management"); and (d) Luxor Venture Partners GP, LLC; (2) that the following entities will remain designated as holding companies of casino licensee AC Ocean: (a) TEN RE; (b) AC Beachfront and (c) ACOWMGR; (3) that the following investment funds are entity qualifiers of casino licensee AC Ocean as holders of Luxor’s non-voting economic interests in TEN RE and are required to qualify in connection with the ICA application of Luxor: (a) Luxor Capital Partners Offshore, Ltd; (b) Luxor Capital Partners Offshore Master Fund, LP; (c) Ocean 1, Inc.; (d) Ocean 1, LLC; (e) Luxor Wavefront, LP ("Luxor Wavefront"); (f) Ocean 2, Inc.; (g) Luxor Capital Partners, LP; (h) Thebes Partners, LP; (i) Thebes B Onshore, LLC; and (j) Luxor Venture Partners, LP; (4) that Luxor Wavefront is a financial source for AC
Ocean as its lender under the junior mezzanine loan and is required to qualify in connection with the ICA application of Luxor; and (5) that the following investment funds managed by Luxor are financial sources for AC Ocean as holders of TEN RE Demand Notes and are required to qualify in connection with the ICA application of Luxor: (a) Ocean 1, LLC; (b) Ocean 2, Inc.; (c) Luxor Capital Partners, LP; (d) Thebes B Onshore, LLC; and (e) Luxor Venture Partners, LP; and

WHEREAS, the Director of the Division by Order 1927 dated July 22, 2019 (Exhibit D-1, in evidence, at Exhibit 2) designated the following individuals as natural person qualifiers of Luxor and are required to qualify in connection with the ICA application of Luxor: (1) Virgil Alagon as Chief Financial Officer in the Operations/Accounting Group; (2) Michael Conboy as Partner and Director of Research in the Executive Group; (3) Christian Leone as Founder, Chief Executive Officer and Portfolio Manager in the Executive Group; (4) Adam Miller as Chief Operating Officer in the Executive Group; (5) Norris Nissim as General Counsel and Chief Compliance Officer in the Legal & Compliance Group and (6) Nathaniel Redleaf as Partner and Investment Team Member in the Real Estate/Financial Investment Team Group; and

WHEREAS, the Director of the Division by Order 1928 dated July 22, 2019 (D-1, in evidence, at Exhibit 3) determined that APG Asset Management US Inc., a wholly-owned subsidiary of APG Asset Management N.V., as investment advisor and manager to pension fund New Holland Absolute Return
II LLC, which through its investment in Luxor Wavefront, indirectly controls 24.99% of TEN RE, meets the definition of an institutional investor pursuant to N.J.S.A. 5:12-85.1g and has complied with the requirements of N.J.A.C. 13:69C-5A.1 and is therefore waived from qualification with regard to its beneficial interests in the securities of TEN RE subject to conditions set forth in Order 1928; and

WHEREAS, Luxor intends to maintain AC Ocean’s Equal Employment and Business Opportunity Plan (EEBOP) which was approved by Division Director Order PRN 1501801 dated June 6, 2018 for compliance with N.J.S.A. 5:12-134 and N.J.A.C. 13:69K-1.1 et seq., (D-1, in evidence, at Exhibit 4); and

WHEREAS, Luxor intends to maintain AC Beachfront and AC Ocean’s Audit Committee Charter and Independent Audit Committee which was approved by Division Director Order PRN 1501802 dated June 6, 2018 for compliance with N.J.A.C 13:69D-1.11(c)4; N.J.A.C. 13:69D-1.11(c)2ii and N.J.A.C. 13:69D-1.11(c)3, (D-1, in evidence, at Exhibit 5); and

WHEREAS, Luxor intends to maintain AC Beachfront and AC Ocean’s Compliance Plan which was approved by Division Director Order 1501803 dated June 6, 2018 for compliance with N.J.A.C. 13:69C-8.8, (D-1, in evidence, at Exhibit 6); and

WHEREAS, the Division filed a report dated July 23, 2019 (D-1 in evidence) responding to the amended and restated ICA petition, and
interposing no objection to the granting of ICA to Luxor subject to the imposition of certain specified conditions; and

WHEREAS, the Commission considered the entire record in this matter, together with the presentations of counsel and testimony of witnesses, at its public meeting of August 7, 2019.

NOW, THEREFORE, BE IT RESOLVED, by the Commission, based on the entire record of these proceedings and strictly to the extent set forth in the findings and rulings, and subject to the conditions contained herein, that Petitioner has established by clear and convincing evidence that issuance of ICA to it will best serve the interest of the public as expressed by N.J.S.A. 5:12-1b and as required by N.J.S.A. 5:12-95.13a(4).

FINDINGS AND RULINGS

Based upon consideration of the entire record of these proceedings, and subject to the conditions herein, the Commission issues the following rulings and makes the following findings:

1. The entities required to qualify for purposes of the ICA application in the capacity set forth herein above, are as follows: holding company Luxor; holding company Holdings; holding company Management; holding company Luxor Venture Partners GP, LLC; holding company TEN RE; holding company AC Beachfront; holding company ACOWMGR; entity qualifier Luxor Capital Partners Offshore, Ltd; entity qualifier Luxor Capital Offshore Master Fund, LP; entity qualifier Ocean 1, Inc.; entity qualifier and financial
source Ocean 1, LLC; entity qualifier and financial source Luxor Wavefront; entity qualifier and financial source Ocean 2, Inc.; entity qualifier and financial source Luxor Capital Partners, LP; entity qualifier Thebes Partners, LP; entity qualifier and financial source Thebes B Onshore, LLC; and entity qualifier and financial source Luxor Venture Partners, LP;

2. Each of the entities listed in Finding No.1, with the exception of TEN RE, AC Beachfront and ACOWMGR, has provided all information required, including the filing where necessary of a business entity disclosure (BED) form, for purposes of Luxor completing its application for ICA;

3. TEN RE, AC Beachfront and ACOWMGR were found qualified by the Commission in connection with AC Ocean’s petition for casino licensure and remain qualified in connection with Luxor’s application for ICA (Commission Resolution No. 18-06-21-00);

4. The individuals required to file for qualification in connection with Luxor’s ICA application are as follows: Virgil Alagon, Chief Financial Officer in the Operations/Accounting Group; Michael Conboy, Partner and Director of Research in the Executive Group; Christian Leone, Founder, Chief Executive Officer and Portfolio Manager in the Executive Group; Adam Miller, Chief Operating Officer in the Executive Group; Norris Nissim, General Counsel and Chief Compliance Officer in the Legal & Compliance Group and Nathaniel Redleaf, Partner and Investment Team Member in the Real Estate/Financial Investment Team Group;
5. Each of the individuals listed in Finding No. 2 above has provided all information required, including the filing where necessary of a Personal History Disclosure (PHD) form, for purposes of Luxor completing its ICA application.

6. Gary Van Hettinga’s resubmitted casino key employee license (No. 2770-11) was issued by the Commission at its November 14, 2018 public meeting and remains valid through June 30, 2022. Having met the standards for casino key employee licensure, except for residency, which is not required pursuant to N.J.S.A 5:12-95.13a(3), Mr. Van Hettinga is qualified to serve as Luxor ICA Trustee;

7. The ICA Trust Agreement (Exhibit A-1, in evidence) is APPROVED pursuant to N.J.S.A. 5:12-95.14a(4);

8. The ownership organizational structure by which Luxor, Management, Holdings and Luxor Venture Partners GP LLC propose to become holding companies of casino licensee AC Ocean is APPROVED pursuant to N.J.S.A. 5:12-82c(3) and -95.13a(1);

9. Subject to the conditions herein set forth, the Petitioner’s application for ICA has been deemed to be complete; provided, however, that nothing herein precludes the Director from designating other entities or individuals as qualifiers for purposes of the plenary qualification of Petitioner based on the further investigation by the Division or otherwise;

10. The Division is prepared to proceed in this matter without availing itself of the 90 days afforded it under N.J.S.A. 5:12-95.12a, and the Petitioner will only
proceed to complete its acquisition after it has received the requisite approvals from the Commission and the Division as required;

11. On the present state of the record, the prospect of Luxor becoming a holding company of a casino licensee will not result in undue economic concentration within the intent of N.J.S.A. 5:12-82e and the regulations promulgated thereunder;

12. Luxor has complied with the applicable requirements of N.J.S.A. 5:12-82d(7)-(10) and -105 for purposes of its ICA application;

13. In light of Commission previous approvals and findings, as well as Commission findings and rulings set forth herein, all other statements of compliance required by N.J.S.A. 5:12-95.13a(1) should issue;

14. For purposes of N.J.S.A. 5:12-95.13a(2), the AC Ocean continues to be a casino hotel facility that is an approved hotel in accordance with the requirements of N.J.S.A. 5:12-83;

15. Luxor's adoption of AC Ocean's EEBOP is APPROVED, and to the extent necessary, Luxor thereby satisfies the requirements of N.J.S.A. 5:12-134;

16. Luxor's adoption of AC Ocean's Independent Audit Committee comprised of Frederick DeVesca, Stephen Morro and Cory Morowitz, and its Audit Committee Charter is APPROVED as consistent with the requirements of N.J.A.C. 13:69D-1.11(c)3-(c)4;
17. Luxor’s adoption of AC Ocean’s Compliance Committee comprised of Frederick DeVesa, Stephen Morro and Theresa Glebocki, and its Compliance Plan is APPROVED as consistent with the requirements of N.J.A.C. 13:69C-8.8; 18. In accordance N.J.S.A. 5:12-95.15, throughout the duration of its ICA, Luxor will be subject to all procedures provided in the Act and the Commission and Division regulations that are necessary for a determination of its qualification and suitability.

CONDITIONS

1. AC Ocean shall maintain a Daily Operating Cash Balance of not less than $9 million, which shall be available exclusively to AC Ocean and shall not be restricted by JPMorgan, Trimont, or any other party.

2. AC Ocean shall maintain a Casino Bankroll of not less than $8 million, which shall be maintained in cash at Ocean Casino Resort or in a bank account located in New Jersey that is available exclusively to AC Ocean and not be subject to restriction by JPMorgan, Trimont, or any other party.

3. AC Ocean shall have direct access to a combined Cash Management Account, Working Capital Reserve and Debt Service Reserve of at least $15 million. These funds shall be available exclusively to AC Ocean for any operational purpose and not be subject to approval or consent by JPMorgan, Trimont, or any other party. The funds will be held in a bank account located in New Jersey. If at any point the combined Cash Management Account, Working Capital Reserve and Debt Service Reserve balance falls below $15
million, those reserves shall be replenished by Luxor to a minimum $15 million combined threshold within three business days. JPMorgan and Trimont shall take no action restricting AC Ocean’s access to the Cash Management Account, Working Capital Reserve and Debt Service Reserve.

4. AC Ocean shall immediately notify the Division if it does not have a combined Daily Operating Cash Balance, Casino Bankroll, Cash Management Account, Working Capital Reserve, and Debt Service Reserve that collectively total at least $32 million. Any notification pursuant to this Condition shall be accompanied by a plan submitted by AC Ocean and Luxor to address the shortfall.

5. Within five calendar days of the end of each month, AC Ocean shall provide the Division with its weekly cash activity report. This report shall detail actual deposits, disbursements, and cash balances for each week of the preceding month, as well as projected deposits, disbursements, and cash balances for each week of the next month. Any actual or projected advances from, or repayments to, Luxor shall be clearly identifiable in the cash activity report.

6. Within five calendar days of the end of each month, a financial representative shall provide the Division with a certification that AC Ocean maintained a combined Daily Operating Cash Balance, Casino Bankroll, Cash Management Account, Working Capital Reserve, and Debt Service Reserve that collectively totaled at least $32 million at all times during the month. The
certification shall include a representation that available funds are expected to be sufficient to address the cash needs of AC Ocean for the next 90 days.

7. Within five calendar days of the end of each month, AC Ocean shall provide the month-end: (1) Daily Operating Cash Balance, (2) Casino Bankroll balance, (3) Cash Management Account balance, (4) Working Capital Reserve balance, and (5) Debt Service Reserve balance. In addition, AC Ocean shall provide a detailed analysis of all Reserves and any cash accounts under the control of either JPMorgan or Trimont, which shall include the opening balance, any sources and uses of funds during the month, and the balance at the end of the month.

8. Within two business days of each gaming day, AC Ocean shall provide the Division with a copy of the daily operating report that details its daily and month-to-date revenues, expenses, and EBITDA. In the event that this report is not prepared on a daily basis, then (a) this report shall be prepared on at least a weekly basis and be provided to the Division on Wednesday of each week and (b) AC Ocean shall provide the Division with a copy of the operating report for the month within five days of the end of each month.

9. Within five calendar days of the end of each month, AC Ocean shall provide a detailed analysis of all advances from Luxor, which shall include the opening balance, any advances or repayments during the month, and the balance at the end of the month.
10. AC Ocean shall provide the Division simultaneously with a copy of any document or report that is sent to JPMorgan or Trimont.

11. AC Ocean shall immediately advise the Division if it projects that its available funds will not be sufficient to address its projected cash needs for at least the next 90 days, along with a detailed plan to address the potential shortfall.

12. JPMorgan, as lender, and Trimont, as loan service agent, shall not cease providing access to any funds held on AC Ocean’s behalf that are necessary for Ocean Resort to comply with these Conditions and maintain its qualifications, including financial stability, and to meet its ongoing operational obligations which shall include, but not be limited to, obligations to the Casino Revenue Fund, the Casino Control Fund, the Casino Reinvestment Development Authority, state, county, city and federal taxing authorities, other state, local and federal authorities, patrons, vendors of goods and services and employees.

13. AC Ocean shall immediately notify the Division if JPMorgan or Trimont denies approval of any request for a disbursement to AC Ocean from any of the Reserve Funds specified in the New Term Loan agreement or the Cash Management Account. If any request for a disbursement from the Cash Management Account is denied, the Cash Management Account would then be (a) excluded from the $15 million minimum Cash Management Account, Working Capital Reserve and Debt Service Reserve calculation in Condition 3 and (b) excluded from the minimum liquidity calculation under Condition 4.
14. AC Ocean shall immediately notify the Division if JPMorgan or Trimont take any of the following actions: (a) directs the execution, termination, or amendment of any agreement between AC Ocean and any third party or between ACOWRE and any third party; (b) withholds its consent for AC Ocean or ACOWRE to execute, terminate, or amend any agreement; (c) withholds its consent for any requested improvement or alteration of the casino hotel property; (d) requires AC Ocean to provide additional security as a condition for approval of a requested improvement or alteration of the casino hotel property.

15. No officer, director, or principal of JPMorgan or Trimont shall serve as an officer, director, employee, or agent of AC Ocean.

16. Within five calendar days of the end of each month, AC Ocean shall submit a report to the Division detailing the nature and extent of communications between and among AC Ocean with JPMorgan and Trimont, including with regard to the New Term Loan, property management, cash management, budget, and capital expenditure matters.

17. AC Ocean shall immediately notify the Division of any effort by JPMorgan or Trimont or any of their representatives or affiliates, including consultants and related individuals, to exercise any undue influence or control over any action or decision of AC Ocean, its officers, directors, and employees relating to the operation of the casino hotel facility.
18. With regard to the Division's responsibilities to monitor compliance with these Conditions, JPMorgan, Luxor, and Trimont shall cooperate fully at all times with those efforts.

19. The Director of the Division reserves the right to require qualification or licensure under the Act of JPMorgan and Trimont as well as of any officer, director or other individual employed by JPMorgan and Trimont if the facts and circumstances change or the Director decides that qualification or licensure under the Act is warranted.

20. In the event the Division determines that JPMorgan has exercised authority contrary to the provisions set forth either in these Conditions or the New Term Loan, JPMorgan's status as a financial source under the Act will be reassessed and the determination of the Director set forth in Order 1746 as to that status will be void and of no effect. If the Division determines that Trimont has exercised authority contrary to these provisions, its status will be subject to reassessment and determination by the Director.

21. AC Ocean and its Vice President Hotel Operations shall notify the Division in writing of any instance in which Hyatt affects in any substantial way hotel operations within five calendar days and AC Ocean shall provide immediate notification if Hyatt objects to the hiring, directs the termination, or otherwise impacts the employment status of a Vice President Hotel Operations.

22. Winding Trail and Frank M. Ruocco, Jr. shall not: (1) receive any dividends or interest based upon the security interest in TEN RE; (2) exercise, directly or
through any trustee or nominee, any rights conferred by the security interest; or (3) receive any remuneration in any form from AC Ocean or any of its holding or intermediary companies or any affiliated entities, unless and until Frank M. Ruocco, Jr. is licensed as a casino key employee or qualified and Winding Trail is qualified, except for payments under any permitted Amended and Restated Consulting Agreement.

23. AC Ocean shall satisfy all payables and other liabilities that are more than 30 days past their due date, unless the payable or other liability is subject to a valid dispute by AC Ocean or subject to a repayment plan approved by the vendor. Within five calendar days of the end of each month, AC Ocean shall provide the Division with an accounts payable aging report which specifically identifies the length of time that each liability has been outstanding. For any obligation that has not been paid by its respective due date, AC Ocean shall provide a plan to address each such obligation, including the date by which each obligation will be satisfied.

24. Luxor shall not cease funding any advances necessary for AC Ocean to comply with these Conditions and continue to demonstrate its financial stability, unless Luxor provides at least 90 days prior written notice to the Division of its intention to do so. If such written notice is provided to the Division, Luxor shall continue funding any advances necessary for AC Ocean to comply with these Conditions until the end of the 90-day period.
25. The requirements set forth in these Conditions shall not be modified or eliminated except with the approval of the Division Director or his designee, with notice of such approval provided to the Chairman of the Commission.

**BE IT FURTHER RESOLVED** that Chairman James T. Plousis, or his designee, is delegated the authority to review and approve the final form of the ICA Trust Agreement for which Commission approval is sought to ensure that it, as executed, conforms to and is consistent with the Act, the regulations promulgated thereunder and the Commission's rulings and findings in this matter, which rulings and findings shall be of no force and effect and automatically withdrawn to the extent of any such inconsistency or non-conformity;

**BE IT FURTHER RESOLVED**, that Petitioner's request to seal certain portions of Exhibit D-1, in evidence, and Exhibit A-1, in evidence, by authority of the Chairman be and is hereby GRANTED.

Submitted by: Dianna W. Fauntleroy
General Counsel

**CERTIFICATION**

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

Teresa Pimpinelli, Esq.
for the Executive Secretary

Meeting of August 7, 2019
Vote taken on pages 155-156