



New Jersey Casino Control Commission

Resolution

No. 25-01-17-01

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE PETITION OF PREMIER ENTERTAINMENT AC, LLC AND BALLY'S CORPORATION FOR THE TEMPORARY QUALIFICATION OF JOSEPH MAUSE AS CHIEF FINANCIAL OFFICER OF STANDARD GENERAL, L.P. PRIOR TO PLENARY QUALIFICATION PURSUANT TO *N.J.S.A. 5:12-85.1* AND *N.J.A.C. 13:69C-2.7* (PRN 3442401)

WHEREAS, casino licensee, Premier Entertainment AC, LLC ("Premier") d/b/a Bally's Atlantic City ("Bally's AC"), and its qualified holding company, Bally's Corporation ("Bally's"), having filed a Joint Petition (PRN 3442401) dated December 6, 2024, seeking approval of the New Jersey Casino Control Commission ("Commission") to have Joseph Mause assume the duties and exercise the powers of Chief Financial Officer ("CFO") of Standard General, L.P. ("Standard General"), an entity qualifier and newly qualified holding company of casino licensee Premier, for a nine-month period prior to his plenary qualification, 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

WHEREAS, Joseph Mause filed a Multi-Jurisdictional Personal History Disclosure Form and a New Jersey Supplemental Form with the Division of Gaming Enforcement ("Division") on November 27, 2024; and

WHEREAS, the Division filed a letter response dated January 9, 2025 in which it interposed no objection to the Commission granting Joseph Mause



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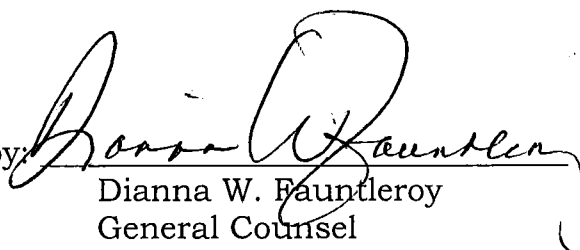
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temporary qualification subject to the requirements of *N.J.A.C. 13:69C-2.7(d)*;
and;

WHEREAS, the Commission considered the entire record of the proceedings at its public meeting of January 17, 2025.

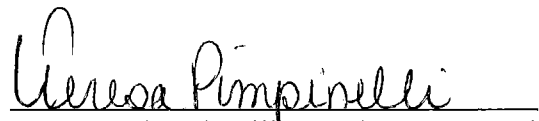
NOW, THEREFORE, BE IT RESOLVED by the Commission that Joseph Mause is temporarily qualified and is authorized to assume the duties and exercise the powers of CFO of Standard General, pending his plenary qualification, subject to the conditions contained in *N.J.S.A. 5:12-85.1c* and *N.J.A.C. 13:69C-2.7(d)*.

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 January 17, 2025
Vote taken on page 10



New Jersey Casino Control Commission

Resolution

No. 25-01-17-02

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION
CONCERNING THE JOINT PETITION OF PREMIER ENTERTAINMENT AC, LLC
AND BALLY'S CORPORATION FOR THE QUALIFICATION OF CERTAIN
ENTITIES PURSUANT TO *N.J.S.A. 5:12-85.1c* AND *N.J.S.A. 5:12-85.1e*
(PRN 3442405)

WHEREAS, casino licensee Premier Entertainment AC, LLC ("Premier")
d/b/a Bally's Atlantic City and its qualified parent holding company, Bally's
Corporation ("Bally's") filed a Joint Petition (PRN 3442405) dated December 9,
2024, seeking a ruling from the Casino Control Commission ("Commission")
pursuant to *N.J.S.A. 5:12-1 et seq.* (the "Act"), in connection with an Agreement
and Plan of Merger dated July 25, 2024, and as amended (the "Merger
Agreement") by, and among, SG Parent, LLC ("SG Parent"), an affiliate of
Standard General L.P. ("Standard General"), the Queen Casino & Entertainment,
Inc., Bally's, Epsilon Sub I, Inc. ("Epsilon Sub I"), Epsilon Sub II, Inc. ("Epsilon
Sub II") and SG CQ Gaming LLC ("SG CQ Gaming"), and a related commitment
letter dated July 25, 2024 ("Commitment Letter") between SG Parent and Apollo
Global Securities, LLC ("AGS") and Apollo Capital Management, L.P. ("ACM"),
that the designated holding companies, entity qualifiers and financial sources of
Premier remain qualified or be found qualified and that the natural person
qualifiers of the designated holding companies remain qualified or be found
qualified; and



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WHEREAS, on August 17, 2021, as set forth in Commission Resolution No. 21-08-17-01, the Commission granted plenary casino licensure to Premier and found Bally's qualified as a holding company of Premier; Standard RI, Ltd. ("Standard RI") qualified as a security holder and entity qualifier of Premier and Standard General qualified as an entity qualifier of Premier pursuant to *N.J.S.A. 5:12-85.1* for purposes of Premier's casino licensure and further found Soohyung Kim, Chairman of the Board of Directors of Bally's, Director and Chief Executive Officer, Standard RI, and Managing Member and Chief Executive Officer, Standard General, among others, qualified as a natural person qualifier of Premier; and

WHEREAS, in connection with the Merger Agreement and Commitment Letter, the Director of the Division of Gaming Enforcement ("Division"), pursuant to *N.J.S.A. 5:12-85.1c(5)*, designated Bally's as a continuing holding company of Premier; Standard General and SG CQ Gaming as new holding companies of Premier; Standard RI as a continuing security holder and entity qualifier of Premier; SG Parent, Epsilon Sub I, and Epsilon Sub II as new entity qualifiers of Premier; AGS and ACM as financial sources of Premier, and Soohyung Kim as a continuing natural person qualifier of Premier, and Joseph Mause, Chief Financial Officer of Standard General, as a new natural person qualifier of Premier; and



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WHEREAS, in conjunction with the Merger Agreement and Commitment Letter, through PRN 3312406 dated November 26, 2024, Premier undertook material debt transaction approval from the Division pursuant to N.J.A.C. 13:69C-4.3; and

WHEREAS, by Order 2791 dated January 8, 2025, the Division approved the material debt transaction and determined that Premier would remain financially stable following completion of the Merger Agreement and Commitment Letter in accordance with the Act, subject to conditions, and further required, *inter alia*, that Bally's, Standard General, SG CQ Gaming, Standard RI, SG Parent, Epsilon Sub I, Epsilon Sub II, AGS and ACM be found as remaining qualified or qualified by the Commission as holding companies, entity qualifiers and financial sources of Premier, as applicable, and that Soohyung Kim and Joseph Mause be found as remaining qualified or granted temporary qualification, as applicable, as natural person qualifiers of Premier; and;

WHEREAS, by Letter Report dated January 9, 2025, the Division recommended that the Commission find Standard General and SG CQ Gaming qualified as new holding companies of Premier; SG Parent, Epsilon Sub I and Epsilon Sub II, qualified as new entity qualifiers of Premier, and that Bally's, Standard RI and Soohyung Kim, having been previously found qualified by the



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Commission, remain qualified as a holding company, security holder and entity qualifier, and natural person qualifier of Premier, respectively; and

WHEREAS, by separate Letter Report also dated January 9, 2025, the Division recommended that the Commission find AGS and ACM qualified as financial sources of Premier; and

WHEREAS, on January 17, 2025, the Commission granted temporary qualification to Joseph Mause, to assume the duties and exercise the powers of Chief Financial Officer for Standard General pending plenary qualification (Commission Resolution No. 25-01-17-01); and

WHEREAS, the Commission considered the entire record in this matter at its public meeting of January 17, 2025.

NOW, THEREFORE, BE IT RESOLVED, by the Commission that Petitioners' request to qualify Bally's, Standard General, SG CQ Gaming, Standard RI, SG Parent, Epsilon Sub I, Epsilon Sub II, AGS and ACM as holding companies, security holder and entity qualifier, entity qualifiers and financial sources, respectively, and to qualify Soohyung Kim as a natural person qualifier in connection with the Merger Agreement and Commitment Letter is hereby **GRANTED** based upon the findings and rulings specified herein.



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FINDINGS and RULINGS

Based upon consideration of the entire record of these proceedings, the Commission enters the following findings and rulings:

1. Bally's, Standard General, SG CQ Gaming, Standard RI, SG Parent, Epsilon Sub I, Epsilon Sub II, AGS, ACM and natural person qualifier, Soohyung Kim have complied with all requirements regarding the submission of information necessary for the Commission and the Division to evaluate PRN 3442405;

2. The Conditions imposed by the Division in connection with the approval of the material debt transaction (PRN 33112406, Director Order 2791) are incorporated herein by reference and adopted, except to the extent that Conditions 1, 3, 5, 6 and 7 shall be modified to also require notice to the Chair of the Commission;

3. The natural persons whose qualifications need to be established for purposes of PRN 3442405 are Soohyung Kim and Joseph Mause, with Soohyung Kim having been previously found qualified by the Commission and remains qualified pursuant to the applicable provisions of the Act, and Joseph Mause having been found temporarily qualified by the Commission pending plenary qualification (Commission Resolution No. 25-01-17-01);

4. Bally's, Standard General, and SG CQ Gaming, as holding companies



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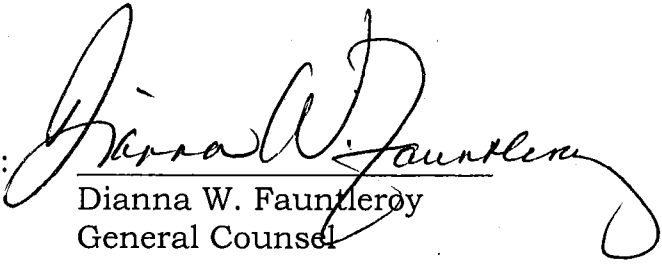
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of Premier, have previously established or established in connection with PRN 3442405, compliance with *N.J.S.A. 5:12-85b* and -105;

5. Bally's, Standard General, SG CQ Gaming, Standard RI, SG Parent, Epsilon Sub I, Epsilon Sub II, AGS and ACM have each established by clear and convincing evidence that it possesses the financial stability, integrity and responsibility and good character, honesty and integrity as required by *N.J.S.A. 5:12-84* and 85.1j; and

6. Bally's, Standard General, SG CQ Gaming, Standard RI, SG Parent, Epsilon Sub I, Epsilon Sub II, AGS, ACM, Soohyung Kim and Joseph Mause are each qualified, and in the case of Joseph Mause, temporarily qualified (Commission Resolution No. 25-01-17-01), pursuant to *N.J.S.A. 5:12-85.1c*, - 85.1e and 85.1j.

Submitted by:


Dianna W. Fauntleroy
General Counsel



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CERTIFICATION

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

Teresa Pimpinelli

Teresa Pimpinelli, Esq.
For the Executive Secretary

Meeting of January 17, 2025
Vote taken on page(s) 51-53