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STATE OF NEW JERSEY

CASINO CONTROL COMMISSION

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SPECIAL PUBLIC MEETING NO. 25-01-17

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Friday, January 17, 2025

Atlantic City Commission Offices

Joseph P. Lordi Public Meeting Room - First Floor

Tennessee Avenue and Boardwalk

Atlantic City, New Jersey 08401

10:30 a.m. to 11:22 a.m.

Certified Court Reporter: M. Darlene Engel

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<p style="text-align: right;">2</p> <p>1 B E F O R E :</p> <p>2 CASINO CONTROL COMMISSION:</p> <p style="padding-left: 40px;">JAMES T. PLOUSIS, CHAIR</p> <p>3 ALISA BETH COOPER, VICE CHAIR</p> <p style="padding-left: 40px;">JOYCE MOLLINEAUX, COMMISSIONER</p> <p>4</p> <p style="padding-left: 40px;">PRESENT FOR THE CASINO CONTROL COMMISSION:</p> <p>5 DARYL W. NANCE, MANAGER/OPRA CUSTODIAN</p> <p>6 OFFICE OF THE GENERAL COUNSEL:</p> <p style="padding-left: 40px;">DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE</p> <p>7 SECRETARY</p> <p>8</p> <p style="padding-left: 40px;">DIVISION OF GAMING ENFORCEMENT:</p> <p>9 DEPUTY ATTORNEYS GENERAL</p> <p style="padding-left: 40px;">JORDAN HOLLANDER</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">4</p> <p>1</p> <p style="text-align: center;">AGENDA</p> <p>2 PUBLIC MEETING NO. 25-01-17</p> <p style="text-align: center;">JANUARY 17, 2025, 10:30 a.m.</p> <p>3</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: left;">ITEM</td> <td style="width: 50%; text-align: right;">PAGE VOTE</td> </tr> </table> <p>4</p> <p>1 Consideration of the Joint Petition of 7 10</p> <p>5 Premier Entertainment AC, LLC, and</p> <p>6 Bally's Corporation for a temporary</p> <p>7 qualification of Joseph Mause as Chief</p> <p>8 Financial Officer of Standard General,</p> <p>9 LP, pursuant to NJAC 13:69-2.7(c)</p> <p>10 PRN 3442401</p> <p>11</p> <p>2 Consideration of the Joint Petition of 11 52</p> <p>3 Premier Entertainment AC, LLC, and</p> <p>4 Bally's Corporation for qualification of</p> <p>5 certain entities pursuant to NJSA</p> <p>6 5:12-85c and NJSA 5:12-85.1(e)</p> <p>7 PRN 3442405</p> <p>8</p> <p style="padding-left: 40px;">MARCUS GLOVER, sworn via Zoom 22</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	ITEM	PAGE VOTE
ITEM	PAGE VOTE		
<p style="text-align: right;">3</p> <p>1 A P P E A R A N C E S :</p> <p>2 ITEM NO. 1 DIANNA W. FAUNTLEROY, GENERAL COUNSEL</p> <p style="padding-left: 40px;">JORDAN HOLLANDER, DEPUTY ATTORNEY</p> <p>3 GENERAL</p> <p style="padding-left: 40px;">COOPER LEVENSON</p> <p>4 LYNNE L. KAUFMAN, ESQ.</p> <p style="padding-left: 40px;">FOR: PREMIER ENTERTAINMENT AC, LLC, AND</p> <p>5 BALLY'S CORPORATION</p> <p>6 ITEM NO. 2 DIANNA W. FAUNTLEROY, GENERAL COUNSEL</p> <p style="padding-left: 40px;">JORDAN HOLLANDER, DEPUTY ATTORNEY</p> <p>7 GENERAL</p> <p style="padding-left: 40px;">COOPER LEVENSON</p> <p>8 LYNNE L. KAUFMAN, ESQ.</p> <p style="padding-left: 40px;">FOR: PREMIER ENTERTAINMENT AC, LLC, AND</p> <p>9 BALLY'S CORPORATION</p> <p>10 BROWNSTEIN HYATT FARBER SCHRECK</p> <p style="padding-left: 40px;">WILLIAM DOWNEY, ESQ.</p> <p>11 FOR: APOLLO GLOBAL SECURITIES AND</p> <p style="padding-left: 40px;">APOLLO CAPITAL MANAGEMENT</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">5</p> <p>1 (Special Public Meeting 25-01-17 was</p> <p>2 commenced at 10:30 a.m.)</p> <p>3 MR. NANCE: Good morning. I'd like to</p> <p>4 read an opening statement:</p> <p>5 This is to advise the general public</p> <p>6 that in compliance with Chapter 231 of the</p> <p>7 public laws of 1975 entitled "Senator Byron M.</p> <p>8 Baer Open Public Meeting Act," the New Jersey</p> <p>9 Casino Control Commission on January 9th, 2025,</p> <p>10 filed with the Secretary of State at the State</p> <p>11 House in Trenton an annual meeting schedule.</p> <p>12 On January 9th, 2025, copies were mailed</p> <p>13 to subscribers.</p> <p>14 The use of cell phones in the public</p> <p>15 meeting room while the Commission is in session</p> <p>16 is prohibited.</p> <p>17 Any member of the public who wish to</p> <p>18 address the Commission will be given the</p> <p>19 opportunity to do so before the Commission</p> <p>20 adjourns for the day.</p> <p>21 Please stand for the Pledge of</p> <p>22 Allegiance.</p> <p>23 (The Pledge of Allegiance was recited.)</p> <p>24 CHAIR PLOUSIS: Welcome everyone who is</p> <p>25 joining us in person and remotely today.</p>		

<p style="text-align: right;">6</p> <p>1 This is a special meeting with a very 2 limited agenda. This meeting will, however, be 3 streamed the same as our regular monthly 4 meetings. 5 The public is able to listen through 6 access provided on the Commission's website as 7 well as through our YouTube channel. 8 We will accept public comments via 9 e-mail. Public comments can be sent to 10 public.comments@ccc.nj.gov beginning now. I 11 will repeat that. Public comments can be sent 12 to public.comments@ccc.nj.gov beginning now and 13 any time throughout the meeting, ending at the 14 time of adjournment. 15 This meeting is being transcribed as 16 well as recorded, and minutes will be available 17 on our website in due course. 18 To meeting participant callers, I ask 19 that you follow the instructions provided with 20 the web link or audio call-in code and place 21 your phones on mute until your matter is 22 called. 23 Also, when your matter is called, please 24 turn on your camera, identify yourself before 25 speaking.</p>	<p style="text-align: right;">8</p> <p>1 ITEM NO. 1 2 ask that with your permission, they enter their 3 appearances and address the Commission 4 directly. 5 CHAIR PLOUSIS: Proceed. 6 MS. KAUFMAN: Good morning, Chair, 7 Commissioners. First of all, I do want to 8 thank you for holding this special meeting 9 today, especially on a cold Friday in January. 10 It's very much appreciated. 11 Lynne Kaufman, Cooper Levenson, for 12 Premier Entertainment AC, LLC, and Bally's 13 Corporation. 14 MR. HOLLANDER: Good morning, Chairman 15 and Commissioners. Deputy Attorney General 16 Jordan Hollander on behalf of Division of 17 Gaming Enforcement. 18 MS. FAUNTLEROY: You don't have to put 19 your appearance on. Next one. 20 MR. DOWNEY: Got it. 21 MS. KAUFMAN: Unless you want to do 22 that. 23 MR. DOWNEY: All good. 24 MS. KAUFMAN: Good morning again. 25 As General Counsel Fauntleroy described,</p>
<p style="text-align: right;">7</p> <p>1 ITEM NO. 1 2 Thank you. 3 MS. FAUNTLEROY: Thank you, Mr. 4 Chairman. 5 Good morning. For the record, please 6 answer when I call your name. 7 Commissioner Mollineaux? 8 COMMISSIONER MOLLINEAUX: Present. 9 MS. FAUNTLEROY: Vice Chair Cooper? 10 VICE CHAIR COOPER: Present. 11 MS. FAUNTLEROY: And Chairman Plousis? 12 CHAIR PLOUSIS: Present. 13 MS. FAUNTLEROY: The first item for 14 consideration is the Joint Petition of Premier 15 Entertainment AC, LLC, and Bally's Corporation 16 for the temporary qualification of Joseph Mause 17 as Chief Financial Officer of Standard General, 18 LP, pursuant to NJAC 13:69C-2.7(c). 19 This matter was initiated by Petition 20 PRN 3442401 dated December 6, 2024, requesting 21 the temporary qualification of Mr. Mause to 22 serve in the Chief Financial Officer capacity 23 for Standard General. 24 You have counsel for the Division 25 present as well as counsel for Mr. Mause, and I</p>	<p style="text-align: right;">9</p> <p>1 ITEM NO. 1 2 you have before you a petition for temporary 3 qualification for Joseph Mause as a CFO of 4 Standard General. We ask that he be permitted 5 to be temporarily qualified and perform his 6 duties and assume the position before plenary 7 qualification. 8 This matter -- his qualification has 9 arisen because of the matter that we will be 10 discussing next, which is a merger transaction 11 involving Standard General. So I ask for his 12 temporary qualification. 13 And thank you. 14 MR. HOLLANDER: Good morning. You have 15 the Division's response of no objection dated 16 January 9, 2025, to the requested relief. 17 The Division has had an opportunity to 18 review the draft resolution and has no 19 objections. 20 Thank you. 21 CHAIR PLOUSIS: Are there any questions 22 for counsel on this matter? 23 VICE CHAIR COOPER: No. 24 COMMISSIONER MOLLINEAUX: No. 25 CHAIR PLOUSIS: Hearing none, is there a</p>

<p style="text-align: right;">10</p> <p>1 ITEM NO. 1</p> <p>2 motion?</p> <p>3 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>4 to adopt the draft resolution and authorize</p> <p>5 Joseph Mause, on a temporary basis and prior to</p> <p>6 his plenary qualification, to assume the duties</p> <p>7 and exercise the powers as Chief Financial</p> <p>8 Officer of Standard General, LP, subject to the</p> <p>9 conditions contained in NJSA 5:12-85.1 and NJAC</p> <p>10 13:69C-2.7(d).</p> <p>11 CHAIR PLOUSIS: Is there a second?</p> <p>12 COMMISSIONER MOLLINEAUX: Mr. Chairman,</p> <p>13 I second the motion.</p> <p>14 CHAIR PLOUSIS: Any further discussion?</p> <p>15 COMMISSIONER MOLLINEAUX: No.</p> <p>16 VICE CHAIR COOPER: No.</p> <p>17 CHAIR PLOUSIS: Hearing none, roll call</p> <p>18 vote?</p> <p>19 MS. FAUNTLEROY: Commissioner</p> <p>20 Mollineaux?</p> <p>21 COMMISSIONER MOLLINEAUX: Yes.</p> <p>22 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>23 VICE CHAIR COOPER: Yes.</p> <p>24 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>25 CHAIR PLOUSIS: Yes.</p>	<p style="text-align: right;">12</p> <p>1 ITEM NO. 2</p> <p>2 and Commissioners. William Downey with</p> <p>3 Brownstein Hyatt Farber Schreck, for Apollo</p> <p>4 Global Securities and Apollo Capital</p> <p>5 Management.</p> <p>6 MR. HOLLANDER: Good morning again,</p> <p>7 Chairman and Commissioners. Jordan Hollander,</p> <p>8 Deputy Attorney General, on behalf of the</p> <p>9 Division of Gaming Enforcement.</p> <p>10 MS. KAUFMAN: Okay. Thank you.</p> <p>11 As stated, we are here today to --</p> <p>12 initially to thank you in response to a request</p> <p>13 of Premier and Bally's Corporation for the</p> <p>14 consideration of qualification of certain</p> <p>15 entities in connection with the continuing</p> <p>16 casino licensing of Premier Entertainment AC,</p> <p>17 LLC. And I will sometimes be referring to that</p> <p>18 as Premier, and I sometimes will be referring</p> <p>19 to entities Bally's Atlantic City.</p> <p>20 As a preview to what I'm going to be</p> <p>21 speaking about in a minute, I thought that it</p> <p>22 would be helpful to break this down into</p> <p>23 several parts. I'd like to first do a brief</p> <p>24 summary of the current ownership structure of</p> <p>25 Premier Entertainment going upwards. Then I</p>
<p style="text-align: right;">11</p> <p>1 ITEM NO. 2</p> <p>2 MS. FAUNTLEROY: The second and last</p> <p>3 item for your consideration is the Joint</p> <p>4 Petition of Premier Entertainment AC, LLC, and</p> <p>5 Bally's Corporation for qualification of</p> <p>6 certain entities pursuant to NJSA 5:12-85(c)</p> <p>7 and NJSA 5:12-85.1(e).</p> <p>8 This matter was initiated by Petition</p> <p>9 PRN 3442405 dated December 9, 2024, seeking on</p> <p>10 behalf of casino licensee Premier Entertainment</p> <p>11 AC, LLC, and Bally's Corporation pursuant to a</p> <p>12 merger agreement and commitment letter, the</p> <p>13 qualification of a number of entities, and/or</p> <p>14 the continuing qualification of a number of</p> <p>15 entities.</p> <p>16 You have counsel for Premier and Bally's</p> <p>17 present, counsel for Apollo present, and the</p> <p>18 Division counsel present. And with your</p> <p>19 permission again, I ask that they enter</p> <p>20 appearances and address the Commission</p> <p>21 directly.</p> <p>22 MS. KAUFMAN: Lynne Kaufman, Cooper</p> <p>23 Levenson, appearing for Premier Entertainment</p> <p>24 AC, LLC, and Bally's Corporation.</p> <p>25 MR. DOWNEY: Good morning, Mr. Chairman</p>	<p style="text-align: right;">13</p> <p>1 ITEM NO. 2</p> <p>2 will be discussing the merger transaction. And</p> <p>3 then, lastly, I will be discussing the -- why</p> <p>4 we're here, why the entities are being</p> <p>5 qualified in connection with the merger</p> <p>6 transaction.</p> <p>7 We also have Marcus Glover, the Chief</p> <p>8 Financial Officer of Bally's Corporation and</p> <p>9 someone who is quite familiar with Atlantic</p> <p>10 City, and last position there was with Borgata.</p> <p>11 He is -- will be appearing by Zoom and will</p> <p>12 also be speaking to some of -- to some of this.</p> <p>13 So to start with the current structure.</p> <p>14 Currently Premier Entertainment is directly</p> <p>15 owned by Bally's Management Group, LLC.</p> <p>16 Bally's Management Group, LLC, is directly</p> <p>17 owned by Bally's Corporation, both Bally's</p> <p>18 Management Group, LLC, and Bally's Corporation</p> <p>19 are qualified as holding companies under the</p> <p>20 Act. It is a publicly traded corporation.</p> <p>21 The largest shareholder of that</p> <p>22 corporation currently is Standard RI. Standard</p> <p>23 RI is qualified as an entity qualifier and</p> <p>24 security holder under the Act.</p> <p>25 Standard RI is managed by Standard</p>

<p style="text-align: right;">14</p> <p>1 ITEM NO. 2</p> <p>2 General, LP, which is also qualified as a</p> <p>3 security holder under the Act.</p> <p>4 Standard General manages Standard RI</p> <p>5 funds, and I'm sure that I don't need to remind</p> <p>6 anybody, but I will, that Sooyung Kim, who is</p> <p>7 the Chairman of Bally's Corporation, is a</p> <p>8 managing member and Chief Investment Officer of</p> <p>9 Standard RI as well as the CEO of Standard</p> <p>10 General. Sooyung Kim will -- is currently a</p> <p>11 qualifier. And we -- we are certainly asking</p> <p>12 for his qualification to be continued as he's a</p> <p>13 significant part of this going-forward</p> <p>14 transaction.</p> <p>15 Bally's Atlantic City is right now one</p> <p>16 of many, many casino property subsidiaries of</p> <p>17 Bally's Corporation. I'm not sure -- and</p> <p>18 Marcus can correct me -- we may have either 14</p> <p>19 or 15 casino properties. And right now they</p> <p>20 are Bally's Corporation and Twin River --</p> <p>21 Bally's Management are holding companies of</p> <p>22 Premier.</p> <p>23 What I'm about to describe is going to</p> <p>24 bring some new entities into the Bally's</p> <p>25 Corporation fold, and that is when we get to</p>	<p style="text-align: right;">16</p> <p>1 ITEM NO. 2</p> <p>2 is expanding, and we have an ultimate -- an</p> <p>3 ultimate same owner of -- as part of the</p> <p>4 casino, a decision was made that Bally's would</p> <p>5 be better positioned to have a combination</p> <p>6 where they could benefit from geographic</p> <p>7 diversity and more customer engagement and</p> <p>8 better use of resources by combining Queen</p> <p>9 Casino and Bally's Corporation.</p> <p>10 Marcus will be addressing, because he is</p> <p>11 certainly much more knowledgeable and equipped.</p> <p>12 As the A Team, he will be addressing that at</p> <p>13 greater length. But because of that reason,</p> <p>14 they decided that there should be a merger.</p> <p>15 Okay. Well, how does that happen? How</p> <p>16 do you get Queen Casino and Bally's Corporation</p> <p>17 to combine? And what does that mean? And what</p> <p>18 does that change?</p> <p>19 Now, if you were following along -- and</p> <p>20 I have been told that sometimes I might be a</p> <p>21 little difficult follow. And if anybody is on</p> <p>22 the Zoom that -- they may -- that knows me is</p> <p>23 probably rolling their eyes right now. But I</p> <p>24 want to focus on, okay. Well, how did we get</p> <p>25 here? Well, we have Standard General as the</p>
<p style="text-align: right;">15</p> <p>1 ITEM NO. 2</p> <p>2 the merger. So the way also I'd like to</p> <p>3 characterize this, as you will hear, is it's --</p> <p>4 where Bally's is really bringing more family</p> <p>5 members into the fold. And, you know, as you</p> <p>6 will hear as I have intimated, regarding</p> <p>7 Standard RI and Standard General that that is</p> <p>8 family.</p> <p>9 So let's talk about the merger. Right</p> <p>10 now there is Queen Casino Entertainment. Queen</p> <p>11 Casino Entertainment, Inc. It operates four</p> <p>12 casinos in three jurisdictions; Louisiana,</p> <p>13 Illinois, and Iowa.</p> <p>14 Queen Casino is not a subsidiary of</p> <p>15 Bally's Corporation. Queen Casino is in its</p> <p>16 own silo. However, Queen Casino is owned by</p> <p>17 funds that are managed by Standard General as</p> <p>18 well. It's just not the fund -- the owner is</p> <p>19 not Standard RI. It's a different entity.</p> <p>20 It's called SG CQ Gaming. So currently -- but</p> <p>21 goes up to Standard General. So currently</p> <p>22 there are two different silos, both going up to</p> <p>23 Standard General.</p> <p>24 Seeing an opportunity, and as Queen</p> <p>25 Casino is expanding and as Bally's Corporation</p>	<p style="text-align: right;">17</p> <p>1 ITEM NO. 2</p> <p>2 ultimate manager of equity in both of these</p> <p>3 entities.</p> <p>4 So taking them from different silos,</p> <p>5 Standard General made an offer to buy back the</p> <p>6 public shares of Bally's and to contribute its</p> <p>7 ownership in Queen, the separate entity -- to</p> <p>8 contribute the ownership, all the assets in</p> <p>9 Queen, to Bally's Corporation so that this</p> <p>10 Queen entity, instead of being in a separate</p> <p>11 silo would now be like all of the other</p> <p>12 properties that -- that are subsidiaries of</p> <p>13 Bally's Corporation.</p> <p>14 The shareholders of Queen approve this.</p> <p>15 The merger agreement was entered into. Special</p> <p>16 committee of Bally's Corporation convened to</p> <p>17 evaluate the fairness of the transaction. And</p> <p>18 the -- it was recommended. And a special</p> <p>19 meeting of the Bally's shareholders was held on</p> <p>20 November 19th to vote on the proposal for Queen</p> <p>21 to exchange the -- oh, for everybody -- talk</p> <p>22 with my hands. For everybody -- for that</p> <p>23 entity to come within the Bally's fold, and the</p> <p>24 shareholders granted approval.</p> <p>25 But, like, how did this actually</p>

<p style="text-align: right;">18</p> <p>1 ITEM NO. 2</p> <p>2 happened? So again, it might seem like I'm</p> <p>3 getting into the weeds, but when I talk about</p> <p>4 the entities, the entities all relate to the</p> <p>5 qualifications that we're asking for today. So</p> <p>6 I want to go through on a high level the merger</p> <p>7 steps.</p> <p>8 So to frame it -- and we have before you</p> <p>9 today Epsilon Sub I and Epsilon Sub II. These</p> <p>10 are new entries that were formed for corporate</p> <p>11 purposes to help effectuate the merger. It's a</p> <p>12 common corporate way to effectuate mergers. So</p> <p>13 they were formed.</p> <p>14 Now, they are there. We have our</p> <p>15 existing structure. SG CQ is going to</p> <p>16 contribute all of its stock in Queen to</p> <p>17 Bally's. In exchange they will receive back</p> <p>18 common stock of Bally's. And that's how SG CQ</p> <p>19 will end up having an ownership interest in</p> <p>20 Bally's.</p> <p>21 Right after that contribution, this</p> <p>22 Epsilon Sub I will be merged into Bally's with</p> <p>23 Bally's as a surviving entity. And as a result</p> <p>24 of that, the shareholders of Bally's then are</p> <p>25 going to have a right to take cash</p>	<p style="text-align: right;">20</p> <p>1 ITEM NO. 2</p> <p>2 Then after this first -- this first</p> <p>3 merger, Epsilon I, then there will be this</p> <p>4 Epsilon II entity who will merge into Queen.</p> <p>5 So Epsilon Sub I merges into Bally's. Epsilon</p> <p>6 Sub II merges into Queen. And Queen will be</p> <p>7 the surviving entity. And through this</p> <p>8 transaction -- and I believe you've had a chart</p> <p>9 that you saw -- there are -- there are some</p> <p>10 shareholders under five percent for -- just for</p> <p>11 example -- that will now become a shareholder</p> <p>12 of Bally's under five percent. And they are</p> <p>13 planning to keep that -- to keep that interest.</p> <p>14 So with that backdrop, hopefully it was</p> <p>15 a little bit helpful, now I'm going to</p> <p>16 specifically talk about all the entities before</p> <p>17 you today.</p> <p>18 So I've already said -- talked about SG</p> <p>19 QC. They will end up owning 59 percent of</p> <p>20 Bally's Corporation. Today we are seeking</p> <p>21 qualification for them as a holding company.</p> <p>22 They have amended their formation document to</p> <p>23 reflect the required language under the Act for</p> <p>24 a holding company.</p> <p>25 Then we have before you today SG Parent.</p>
<p style="text-align: right;">19</p> <p>1 ITEM NO. 2</p> <p>2 consideration -- everybody that's not one of</p> <p>3 these entities that we're discussing today will</p> <p>4 have the ability to decide to take \$18.25 a</p> <p>5 share, cash consideration, in exchange for</p> <p>6 their Bally's stock. Or they will have an</p> <p>7 option to keep stock in this new company which</p> <p>8 is still Bally's, but it's -- it is a different</p> <p>9 stock.</p> <p>10 There have been two election</p> <p>11 opportunities for shareholders. And first</p> <p>12 and -- first election, it was approved by a</p> <p>13 majority. There is another election period</p> <p>14 that actually ends today at 5 p.m. And I'm</p> <p>15 happy to tell all of you I will not talk until</p> <p>16 5 p.m. So you can get the end of the -- you</p> <p>17 know, actual final numbers on that. So now --</p> <p>18 so that's how the merger will occur.</p> <p>19 Standard RI, which has been out there</p> <p>20 with 19 percent interest will remain as a</p> <p>21 qualifier as -- you know, as a security holder.</p> <p>22 There are other security holders such as Noah</p> <p>23 Hayden, who is qualified, and some other -- and</p> <p>24 then there's some management shares. They will</p> <p>25 remain. But this transaction will happen.</p>	<p style="text-align: right;">21</p> <p>1 ITEM NO. 2</p> <p>2 SG Parent was also formed to facilitate the</p> <p>3 merger and is a party to the merger agreement</p> <p>4 and some other documents. And for that reason</p> <p>5 they are -- the Division has deemed them to be</p> <p>6 an entity qualifier. And that's the reason.</p> <p>7 Now, I mentioned Epsilon Sub I and II.</p> <p>8 They're entity qualifiers because they are part</p> <p>9 of the merger and integral into having this</p> <p>10 transaction occur. However, they are not going</p> <p>11 to be surviving. So their status as entity</p> <p>12 qualifiers will be for -- be for a limited</p> <p>13 period of time.</p> <p>14 Then we have the oldies but goodies.</p> <p>15 All in the family that, Standard RI, which I</p> <p>16 mentioned, which will remain an entity</p> <p>17 qualifier, Standard General, which before was</p> <p>18 an entity qualifier but now because it's not</p> <p>19 only managing 19 percent, it's also going to be</p> <p>20 managing 59 percent, they are being deemed a</p> <p>21 holding company. And we're requesting their</p> <p>22 qualification as a holding company and their</p> <p>23 corporate documents formation documents have</p> <p>24 been amended as well.</p> <p>25 Sooyung Kim will be continuing as a</p>

<p style="text-align: right;">22</p> <p>1 ITEM NO. 2</p> <p>2 natural person qualifier. And as I have just</p> <p>3 mentioned -- or has we just heard the matter --</p> <p>4 Joseph Mause was just granted temporary</p> <p>5 qualification for Standard General.</p> <p>6 Okay. I'm sure everybody's heard enough</p> <p>7 from me, so I am going to now turn it over to</p> <p>8 Marcus to give a little more nonlegal and, you</p> <p>9 know, a bit more color to the transaction.</p> <p>10 CHAIR PLOUSIS: He needs to be sworn in.</p> <p>11 MS. KAUFMAN: I'm sorry. I apologize.</p> <p>12 Maybe I should turn it over to Bill first?</p> <p>13 MR. DOWNEY: No. I think you were --</p> <p>14 MS. KAUFMAN: Okay. All right.</p> <p>15 CHAIR PLOUSIS: Mr. Glover, you have to</p> <p>16 be sworn in.</p> <p>17 Daryl?</p> <p>18 MR. NANCE: Would you raise your right</p> <p>19 hand please?</p> <p>20 - - -</p> <p>21 M A R C U S G L O V E R , having been first duly</p> <p>22 sworn remotely, testifies as follows:</p> <p>23 - - -</p> <p>24 MR. NANCE: Please state your name for</p> <p>25 the record.</p>	<p style="text-align: right;">24</p> <p>1 MARCUS GLOVER - ITEM NO. 2</p> <p>2 price of the shares were pretty depressed, and</p> <p>3 I think this was a symbol of our Chairman,</p> <p>4 Sooyung Kim, seeing, you know -- and having</p> <p>5 vision to see where the company is going --</p> <p>6 could go, is going and doubling down in his</p> <p>7 investment and level of resource and to the</p> <p>8 company and saw an opportunity.</p> <p>9 And so for those who had a shared vision</p> <p>10 that were existing shareholders that wanted to</p> <p>11 continue along for the ride, they would have</p> <p>12 the option to roll over their new shares to the</p> <p>13 new company should this merger be approved. To</p> <p>14 those who had no interest, there was a very</p> <p>15 attractive premium added to the share price to</p> <p>16 give those folks a cashout option.</p> <p>17 Unfortunately, I haven't gotten a report</p> <p>18 from my team this morning that we give a</p> <p>19 summation of where we are today, but we can get</p> <p>20 that back to you today as the window for the</p> <p>21 second opportunity closes this evening.</p> <p>22 But a little bit on the commercial side</p> <p>23 of why I think it makes sense is, as Lynne</p> <p>24 stated earlier, we have 15 properties as part</p> <p>25 of Bally's today, and the Queen company has</p>
<p style="text-align: right;">23</p> <p>1 MARCUS GLOVER - ITEM NO. 2</p> <p>2 THE WITNESS: Marcus Glover.</p> <p>3 MR. NANCE: Thank you.</p> <p>4 You may proceed.</p> <p>5 MR. GLOVER: Can you guys hear me okay?</p> <p>6 CHAIR PLOUSIS: Yeah. We can hear you,</p> <p>7 sir. Yeah.</p> <p>8 MR. GLOVER: Good to see you again,</p> <p>9 Chair.</p> <p>10 CHAIR PLOUSIS: Good to see you, Marcus.</p> <p>11 MR. GLOVER: Commissioners, it's been a</p> <p>12 few years since I've been -- got a chance to be</p> <p>13 in New Jersey with you all. I apologize in</p> <p>14 advance, I'm in the South now, so my Southern</p> <p>15 lingo has probably picked up a little bit</p> <p>16 through the accent.</p> <p>17 (Laughter.)</p> <p>18 MR. GLOVER: Good to be with you all</p> <p>19 this morning.</p> <p>20 Lynne gave you all the specifics on the</p> <p>21 transaction at hand. I'll talk a little bit</p> <p>22 more about the commercial side of things and</p> <p>23 why it makes sense.</p> <p>24 You know, one of the key components was</p> <p>25 the, you know -- at the time the share, the</p>	<p style="text-align: right;">25</p> <p>1 MARCUS GLOVER - ITEM NO. 2</p> <p>2 four properties. Two of those properties for</p> <p>3 the Queen company sit in Baton Rouge. One is</p> <p>4 under development currently. One is active.</p> <p>5 And then they have a property just across the</p> <p>6 Mississippi River in East St. Louis, Illinois.</p> <p>7 Literally just across the river in East St.</p> <p>8 Louis, Illinois. And then one that is</p> <p>9 currently being -- is under development to go</p> <p>10 from kind of a river-based or boat-based</p> <p>11 facility to a land-based facility in Marquette,</p> <p>12 Iowa.</p> <p>13 And as you will notice, none of those</p> <p>14 markets are markets that we operate within</p> <p>15 today. And in the spirit of creating an</p> <p>16 portfolio of property where we can kind of have</p> <p>17 a geographic appeal to customer base across the</p> <p>18 country, we saw those as an opportunity to</p> <p>19 strengthen the portfolio of Bally's.</p> <p>20 You know, we view this opportunity truly</p> <p>21 as a merger. In many cases the bigger company</p> <p>22 gets described as the acquirer. In this case</p> <p>23 while we are the bigger company, we believe</p> <p>24 there are some practices and process that Queen</p> <p>25 company will bring to Bally's that we think can</p>

<p style="text-align: right;">26</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     be very, very creative to how we do things.</p> <p>3     And on the flip side that, we believe that</p> <p>4     there's a lot of opportunity that Bally's as a</p> <p>5     larger company will bring benefit to the Queen</p> <p>6     company and its practices. So we truly view</p> <p>7     the new co as being the best of both worlds.</p> <p>8         We think that there is an opportunity to</p> <p>9     further spread the Bally's brand across those</p> <p>10    markets and leverage some of the synergies</p> <p>11    within the state of Louisiana, combined with</p> <p>12    our Shreveport operation. There's opportunity</p> <p>13    to cross-pollinate and cross-promote via</p> <p>14    customer and practices between our Kansas City,</p> <p>15    Missouri, property and St. Louis, or soon to be</p> <p>16    East St. Louis property that's part of the</p> <p>17    Queen. And then there's opportunity to further</p> <p>18    strengthen the customer base through marketing</p> <p>19    practice and brand affiliation with the</p> <p>20    Marquette property.</p> <p>21         And so we view this as all in all</p> <p>22    beneficial to the consumers that are loyal</p> <p>23    Bally's patrons -- or loyal Bally's patrons, as</p> <p>24    well as our employees. Employees that will now</p> <p>25    have opportunities to continue to grow their</p>	<p style="text-align: right;">28</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     to a portfolio, you add customers to your</p> <p>3     companywide database. It presents</p> <p>4     opportunities to migrate customers and cross-</p> <p>5     pollinate customers across your portfolio. So</p> <p>6     we'll be able to introduce customers that are</p> <p>7     part of that Baton Rouge operation today to an</p> <p>8     experience in Atlantic City should they decide</p> <p>9     to do so.</p> <p>10         I'm -- for me in my seat, I'm more</p> <p>11    interested in ensuring that we continue to</p> <p>12    build up on our operational kind of integrity</p> <p>13    and currency and making the property as</p> <p>14    competitive as it can be. And I think that</p> <p>15    there's some practice and process that we can</p> <p>16    definitely migrate into Bally's Atlantic City</p> <p>17    that will strengthen that property and continue</p> <p>18    to make it a very competitive offering as we,</p> <p>19    you know, pair that up with capital --</p> <p>20    appropriate capital investment as we move</p> <p>21    forward.</p> <p>22         And so, to me, it's a win/win for all</p> <p>23    parties involved. And we'll continue to make</p> <p>24    sure that Atlantic City is very competitive as</p> <p>25    part of the Bally's overall portfolio.</p>
<p style="text-align: right;">27</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     career in four new locations.</p> <p>3         And so I'll pause there. And happy to</p> <p>4     take any questions you all may have.</p> <p>5         MS. KAUFMAN: Marcus, can I just ask you</p> <p>6     to talk a little about what you think -- how</p> <p>7     you think that this will benefit or -- I don't</p> <p>8     want to ask a leading question, but I am. What</p> <p>9     you think the impact of this would be on</p> <p>10    Atlantic City?</p> <p>11         MR. GLOVER: Well, whenever you add new</p> <p>12    properties, the direct impact in terms of the</p> <p>13    day-to-day operations --</p> <p>14         MS. KAUFMAN: Oh, no. Just generally in</p> <p>15    terms of the, you know, just impact on</p> <p>16    generally customer, revenue, and, you know, any</p> <p>17    kind of --</p> <p>18         MR. GLOVER: I got it. Thanks.</p> <p>19         So let me -- let me start by saying a</p> <p>20    direct impact to the day-to-day operations, you</p> <p>21    know, we'll continue to make sure we invest in</p> <p>22    Bally's and the people, and try to make that</p> <p>23    property as viable and competitive as they can</p> <p>24    be.</p> <p>25         I think whenever you add new properties</p>	<p style="text-align: right;">29</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2         MS. KAUFMAN: Thank you.</p> <p>3         CHAIR PLOUSIS: Any questions for Mr.</p> <p>4     Glover?</p> <p>5         VICE CHAIR COOPER: Chair?</p> <p>6         CHAIR PLOUSIS: You have some?</p> <p>7         VICE CHAIR COOPER: Yes.</p> <p>8         CHAIR PLOUSIS: Go ahead.</p> <p>9         VICE CHAIR COOPER: Thank you, Mr.</p> <p>10    Chairman.</p> <p>11         First, Mr. Glover, thank you for being</p> <p>12    with us via Zoom. Good to see you.</p> <p>13         I do have a couple of questions, and</p> <p>14    you've already given some of the answers, some</p> <p>15    of the information, but I would like a little</p> <p>16    bit more information.</p> <p>17         Regarding the words that we're hearing</p> <p>18    this morning, "merger agreement," "merger</p> <p>19    transaction" -- and, Miss Kaufman, you did an</p> <p>20    awesome job on your presentation, of explaining</p> <p>21    the -- the dynamics and everybody and all the</p> <p>22    parties and entities involved. I was going to</p> <p>23    ask you but then Mr. Glover came on himself.</p> <p>24         So Mr. Glover, the words "merger</p> <p>25    agreement" if you would, could you just</p>



<p style="text-align: right;">30</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     explain, elaborate a little bit more, I'm going</p> <p>3     to say in basic layman terms so to speak, what</p> <p>4     actually or what is a merger agreement?</p> <p>5     Just -- just a little more basic. As I said, a</p> <p>6     little bit more of a basic explanation? And</p> <p>7     the benefits for that particular transaction.</p> <p>8     MR. GLOVER: Yeah. I will have to defer</p> <p>9     the merger, you know -- the kind of definition</p> <p>10    in legal terms, I'll leave that to Lynne to</p> <p>11    kind of give the why, you know, we frame that</p> <p>12    as a merger and not an acquisition.</p> <p>13    From a commercial standpoint, just a</p> <p>14    business standpoint, one of the things, you</p> <p>15    know, as we began to do what diligence we could</p> <p>16    on the company, Queen company, we came to</p> <p>17    realize that there was a lot of practices and</p> <p>18    process, and quite candidly, customer base</p> <p>19    where there was just not overlap. And so, you</p> <p>20    know, in many cases the acquirer -- if it's an</p> <p>21    acquisition, the acquirer imposes kind of their</p> <p>22    will their way and how they do things on the</p> <p>23    target company. In this case we think that</p> <p>24    there is a lot of reciprocity in the deal.</p> <p>25    And so there's a lot of example, things</p>	<p style="text-align: right;">32</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     than them. And so we truly want to leverage</p> <p>3     our strengths and bring that to bear on the</p> <p>4     Queen and make them better operations. And we</p> <p>5     want to do the same on them, and then have that</p> <p>6     be multiplied across all of our properties.</p> <p>7     And we think there's real synergy value to be</p> <p>8     realized upon doing that.</p> <p>9     VICE CHAIR COOPER: Okay. Thank you.</p> <p>10    That's great.</p> <p>11    MS. KAUFMAN: And, you know, on the --</p> <p>12    on the issue of, you know, calling -- you know,</p> <p>13    in a merger transaction -- and as Marcus</p> <p>14    referenced, it's not acquisition for all the</p> <p>15    reasons he said. It's also usually an</p> <p>16    acquisition would be Bally's Corporation is,</p> <p>17    you know, is purchasing these casinos. But</p> <p>18    this is part of a larger transaction where</p> <p>19    through this merger agreement, the public</p> <p>20    shares of -- shares held by the public of</p> <p>21    Bally's are going -- are being converted and</p> <p>22    are going to become, you know, held by entities</p> <p>23    managed by Standard General. So it's -- it's a</p> <p>24    transaction that's structured this way to also</p> <p>25    effectuate that, which is large part or -- you</p>
<p style="text-align: right;">31</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     that they do in -- you know, they're led by,</p> <p>3     you know, a gentleman named Terry Downey, who</p> <p>4     is the CEO of the Queen company who has many,</p> <p>5     many years of experience from his time in Vegas</p> <p>6     with Stations Casinos, and many of the</p> <p>7     professionals he has working with him on his</p> <p>8     team are very seasoned veterans that, they know</p> <p>9     what they're doing. And so, you know, in the</p> <p>10    spirit of truly, you know, my definition of</p> <p>11    merger, is, you know, combining of kind of two</p> <p>12    entities. We are looking to combine the best</p> <p>13    of practices. And so this is not going to be</p> <p>14    Bally's kind of imposing, you know, how we do</p> <p>15    things on the Queen company.</p> <p>16    It's truly to say when we peel back the</p> <p>17    layers, which process is best? And in some</p> <p>18    cases, we've identified some things that they</p> <p>19    do better than we do. And we want to make sure</p> <p>20    that we incorporate that into our fold.</p> <p>21    On the flip side, again as I mentioned</p> <p>22    earlier, there's a lot of things that we are</p> <p>23    able to do simply -- born out of practice. But</p> <p>24    then there's sometimes where the strength of</p> <p>25    the size of our company allow us to be better</p>	<p style="text-align: right;">33</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     know, a part of the reason why Marcus is</p> <p>3     appropriately optimistic about all -- all --</p> <p>4     everything that can happen and working</p> <p>5     together. Because it's actually, you know --</p> <p>6     it's now Bally's has, you know, the same --</p> <p>7     more of the same ownership it had before but it</p> <p>8     has a majority of that ownership.</p> <p>9     VICE CHAIR COOPER: Okay. Thank you.</p> <p>10    MR. GLOVER: One of the things I failed</p> <p>11    to mention earlier is -- and I think Lynne may</p> <p>12    have touched on this a bit during her</p> <p>13    intro is -- postapproval and transaction, you</p> <p>14    know, Bally's, the surviving entity Bally's,</p> <p>15    will be -- will remain I should say a SEC</p> <p>16    registrant. We will still be subject to do all</p> <p>17    of the things that come with that, i.e., SOX,</p> <p>18    financial reporting. We will be, you know, for</p> <p>19    all intents and purposes still on an exchange.</p> <p>20    I'm not sure if we remain on the New York Stock</p> <p>21    Exchange or some other exchange, but we will</p> <p>22    still remain publicly traded. The flow</p> <p>23    obviously will look different with ownership.</p> <p>24    But just wanted to make that point as well.</p> <p>25    VICE CHAIR COOPER: Okay. One other</p>

<p style="text-align: right;">34</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     question for Mr. Glover, and it's actually a</p> <p>3     little bit of continuation of my previous</p> <p>4     question. And actually Miss Kaufman, just a</p> <p>5     moment ago, what impact would this merger have</p> <p>6     to that piece? I'm going to take it just a</p> <p>7     little bit further. So we're talking about the</p> <p>8     impact, the future impact.</p> <p>9     With that, this merger -- will that, I</p> <p>10    hope -- I'm going to let you explain. Will</p> <p>11    that change the commitment, per se, to Bally's?</p> <p>12    I know we've had all the other properties, et</p> <p>13    cetera, et cetera. But my concern, quite</p> <p>14    candidly, is will this merger change the</p> <p>15    commitment to Bally's Atlantic City? And I</p> <p>16    know we've talked about, you know, the</p> <p>17    entities, et cetera, et cetera. And a moment</p> <p>18    ago Miss Kaufman had just mentioned you're</p> <p>19    optimistic. We're all optimistic. But looking</p> <p>20    at that word, "optimistic," so I want to make</p> <p>21    sure where your commitment is to Atlantic</p> <p>22    City's Bally's. And if you're able to, make</p> <p>23    some thoughts, projections regarding the</p> <p>24    future. With this agreement and what's going</p> <p>25    to be going on.</p>	<p style="text-align: right;">36</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     in -- in functions that currently may not be as</p> <p>3     strong in Bally's today. What have you. But</p> <p>4     bringing more resource into the company will</p> <p>5     not shift our desire to have a competitive</p> <p>6     offering in Atlantic City in any negative</p> <p>7     direction.</p> <p>8     VICE CHAIR COOPER: I just want to say</p> <p>9     thank you very, very much. Because just what</p> <p>10    you said is what I wanted to hear. And again,</p> <p>11    you talked about -- you just mentioned one</p> <p>12    thing in particular, recent expenditures. And</p> <p>13    I was very happy that you mentioned that</p> <p>14    because that's such an important part to keep</p> <p>15    everything competitive. So I'm very glad that</p> <p>16    you mentioned that. You mentioned the people.</p> <p>17    Certainly there's lots of benefits, as Miss</p> <p>18    Kaufman detailed, as you continue to explain.</p> <p>19    So I'm very -- again, thank you for</p> <p>20    being here today. It's great to see you. And</p> <p>21    I'm vary -- very satisfied with what you've</p> <p>22    presented. Thank you.</p> <p>23    Mr. Chairman?</p> <p>24    CHAIR PLOUSIS: Commissioner Mollineaux?</p> <p>25    COMMISSIONER MOLLINEAUX: Good morning,</p>
<p style="text-align: right;">35</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     MR. GLOVER: I -- I am not in a position</p> <p>3     to offer projections. Just because of the regs</p> <p>4     and kind of where things stand with that. So I</p> <p>5     can personally get in trouble by doing that.</p> <p>6     VICE CHAIR COOPER: Okay.</p> <p>7     MR. GLOVER: But I will say that there</p> <p>8     is no change in our commitment to our property</p> <p>9     in Atlantic City. I think to date -- and some</p> <p>10    of the -- I think the arrangement predates my</p> <p>11    time with Bally's, but I think to date we've</p> <p>12    spent a hundred million on, kind of, renovating</p> <p>13    the property and in some of the right places</p> <p>14    with I know room renovations. And we've added</p> <p>15    a couple restaurants. We think we made some</p> <p>16    appropriate investments that will make Bally's</p> <p>17    an attractive option for those who come to</p> <p>18    Atlantic City. You know, our commitment to</p> <p>19    making sure that we have a very viable and</p> <p>20    competitive property in Atlantic City will</p> <p>21    remain.</p> <p>22    I think the merger actually strengthens</p> <p>23    our position in Atlantic City by bringing</p> <p>24    additional resource into the company, whether</p> <p>25    that be expertise, whether that be leadership</p>	<p style="text-align: right;">37</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     Mr. Glover.</p> <p>3     MR. GLOVER: Good morning.</p> <p>4     COMMISSIONER MOLLINEAUX: Yes. Atlantic</p> <p>5     City Bally's is the elephant in the room.</p> <p>6     So -- and I've heard what you said about the</p> <p>7     merger and how it will affect Atlantic City.</p> <p>8     Because that is the elephant in the room. A</p> <p>9     lot of more attention needs to be done with the</p> <p>10    AC Bally's in AC. So I'm going to ask you to</p> <p>11    elaborate a little more on how that will affect</p> <p>12    Atlantic City. Also I'm going to ask you to --</p> <p>13    MS. KAUFMAN: I mean, I -- I mean, I</p> <p>14    will go first. I mean, I just I want to say, I</p> <p>15    think Marcus very -- very clearly explained</p> <p>16    that -- I mean, just in short terms, this is</p> <p>17    not going to negatively affect Bally's Atlantic</p> <p>18    City. It is only going to -- can only have a</p> <p>19    positive effect.</p> <p>20    Also, I just do want to say for the</p> <p>21    record that, as you know, this is -- this is --</p> <p>22    this is meeting discussing the qualification of</p> <p>23    these new entities. This is not a -- it's not</p> <p>24    a license hearing. Of course we are happy to</p> <p>25    answer questions, and we have good answers to</p>

<p style="text-align: right;">38</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     these questions.</p> <p>3         And, you know, since I have the</p> <p>4     opportunity, I mean, I do want to reiterate</p> <p>5     obviously licensing conditions were imposed on</p> <p>6     Bally's to put in a hundred million dollars to</p> <p>7     the property. That was done ahead of time.</p> <p>8     There were -- there were projects that were</p> <p>9     completed -- high-end projects that weren't</p> <p>10    anticipated. And Bally's is really proud of</p> <p>11    everything that they've done to change -- to</p> <p>12    change the look and the mindset of that</p> <p>13    property. They're continuing to -- to try and</p> <p>14    see what works in this difficult market. But</p> <p>15    they have shown, you know, continued</p> <p>16    commitment, and they will show continued</p> <p>17    commitment. And there's, you know, no reason</p> <p>18    to think that they won't. And, yes. I believe</p> <p>19    this is just -- now we have more resources to,</p> <p>20    you know, brainstorm and use, you know, more</p> <p>21    people's expertise.</p> <p>22         And so, you know, I think this is, you</p> <p>23    know, I'll taking this opportunity to highlight</p> <p>24    everything you know, Bally's has done. Brought</p> <p>25    in new people. New player development people.</p>	<p style="text-align: right;">40</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     the top of the year, if you recall, you can see</p> <p>3     I think the property experienced slight</p> <p>4     profitability in 2023. And just the start at</p> <p>5     the top of the new year of '24, we got word</p> <p>6     that an entire what we call relationship</p> <p>7     marketing that typically takes care of your</p> <p>8     property VIPs and other specialty groups that</p> <p>9     drive a lot of property revenues, we -- they</p> <p>10    were poached, and they joined another casino in</p> <p>11    the market. And typically what happens with</p> <p>12    that is, you know, business migrates with those</p> <p>13    relationships.</p> <p>14         Not making any excuses by any means.</p> <p>15    The property worked hard to preposition itself</p> <p>16    throughout all of 2024, hired an entirely new</p> <p>17    relationship marketing team, and has begun</p> <p>18    building and nurturing those relationships such</p> <p>19    that we hope to start seeing some harvest here</p> <p>20    in 2025.</p> <p>21         I said that to say, you know, no</p> <p>22    different than any other operator, we continue</p> <p>23    to evaluate your offering mix to make sure that</p> <p>24    you have something that satisfies a little bit</p> <p>25    of every customer segment that comes in. And</p>
<p style="text-align: right;">39</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     And Bally's Corporation is extremely committed.</p> <p>3     And also let me -- beyond the fact that they</p> <p>4     have -- they do have a licensing condition</p> <p>5     that, you know, Bally's Corporation needs to</p> <p>6     continue to support Bally's Atlantic City. So</p> <p>7     we don't need to have any worry there. But</p> <p>8     it's way more than that. It's that they are --</p> <p>9     they are -- have shown commitment and, you</p> <p>10    know, I believe when they tell me they will</p> <p>11    continue to show commitment.</p> <p>12         And I just heard today on my way in, an</p> <p>13    old expression that other people heard but it</p> <p>14    was apropos for kind of what this line of</p> <p>15    questioning is that, you know, we're looking at</p> <p>16    the donut and not the hole. And we've put a</p> <p>17    lot in the property to look different. And</p> <p>18    we're going to continue, you know -- obviously</p> <p>19    have, you know, continue support Bally's</p> <p>20    Atlantic City.</p> <p>21         MR. GLOVER: If I -- if I can offer,</p> <p>22    Commissioner, just a little bit on what Lynne</p> <p>23    said. So if I can, just to give a little</p> <p>24    context.</p> <p>25         The beginning the year 2024 -- right at</p>	<p style="text-align: right;">41</p> <p>1     MARCUS GLOVER - ITEM NO. 2</p> <p>2     then you rely on your marketing and your</p> <p>3     relationship team and host team and every other</p> <p>4     tool you have in your belt to attract people to</p> <p>5     your property. None of that will change. If</p> <p>6     any, we hope that gets better now that we'll</p> <p>7     have some traction and sustainability with the</p> <p>8     team that we've added in '24.</p> <p>9         And so we'll continue to make sure that</p> <p>10    we put our best foot forward in marketing the</p> <p>11    property, putting the right resources in the</p> <p>12    right place. I think we have a very</p> <p>13    competitive hotel product now. And so we'll</p> <p>14    continue to make sure that we -- you know, we</p> <p>15    do right by Bally's Atlantic City.</p> <p>16         I can't project forward on what we're</p> <p>17    going to do and how we're going to invest. Not</p> <p>18    in a position to do that today. But I think</p> <p>19    the hundred million dollar commitment was a</p> <p>20    great start because it got us a great hotel</p> <p>21    product in our main tower. And we'll continue</p> <p>22    to evaluate what offers, if any, strengthen our</p> <p>23    profile to customers that come to Atlantic</p> <p>24    City.</p> <p>25         COMMISSIONER MOLLINEAUX: Thank you.</p>

<p style="text-align: right;">42</p> <p>1       MARCUS GLOVER - ITEM NO. 2</p> <p>2           CHAIR PLOUSIS: Any other questions?</p> <p>3       (No response.)</p> <p>4           CHAIR PLOUSIS: No?</p> <p>5           Mr. Glover, are all 14 properties going</p> <p>6       to be called Bally's? Is that the marketing</p> <p>7       avenue you guys are going on?</p> <p>8           MR. GLOVER: Well, today we have 15, of</p> <p>9       which I think 14 are Bally's. One -- if you're</p> <p>10       familiar with the Hard Rock in Biloxi, that's</p> <p>11       it's one property that operates outside of the</p> <p>12       Bally's name. That was an acquired property</p> <p>13       that came with the Hard Rock brand. And we</p> <p>14       think that that Hard Rock brand has some</p> <p>15       stickiness in the Biloxi market. And so right</p> <p>16       now that property remains a Hard Rock, not</p> <p>17       Bally's. But the idea -- we haven't -- we</p> <p>18       haven't discussed what makes sense for the</p> <p>19       Queen properties yet, to be candid with you,</p> <p>20       Chairman. So we haven't discussed that yet.</p> <p>21           CHAIR PLOUSIS: You had mentioned about</p> <p>22       cross-pollination of customers. Just for my</p> <p>23       edification, what -- what market do you think</p> <p>24       would want to come to Atlantic City? Or out of</p> <p>25       those properties?</p>	<p style="text-align: right;">44</p> <p>1       MARCUS GLOVER - ITEM NO. 2</p> <p>2           So I think there's a great opportunity</p> <p>3       to bring people in via flight from any of our</p> <p>4       markets, especially during the summer season</p> <p>5       when the beaches are, you know, some of the</p> <p>6       best experiences you can have.</p> <p>7           And so, look. We operate in Rhode</p> <p>8       Island which is right up the road. There's</p> <p>9       great opportunity to leverage that market and</p> <p>10       bring them down to Atlantic City. And there's</p> <p>11       not just beaches. I use that as the key</p> <p>12       anchor, you know, just because it firsthand</p> <p>13       comes to mind. But Chicago -- it gets very,</p> <p>14       very cold in Chicago during the winter months.</p> <p>15       Easy to convince people to take a trip. And,</p> <p>16       you know, typically when you do those things,</p> <p>17       you package and bundle the experience so that</p> <p>18       the casino in many cases becomes secondary, and</p> <p>19       in some cases tertiary, to the experience.</p> <p>20       Right? People that you convince to take these</p> <p>21       trips, they enjoy the casino experience. But</p> <p>22       they want to have the trip filled with other</p> <p>23       experiences, and so you package that. So beach</p> <p>24       could be a component of that. You know, Cape</p> <p>25       May -- you know, taking a trip down to Cape May</p>
<p style="text-align: right;">43</p> <p>1       MARCUS GLOVER - ITEM NO. 2</p> <p>2           MR. GLOVER: Well, look, I can speak</p> <p>3       firsthand as someone who operated in Atlantic</p> <p>4       City, I think there's -- there's quite a few</p> <p>5       reasons. You know, and I'm probably getting a</p> <p>6       little on my Atlantic City soapbox a little bit</p> <p>7       here.</p> <p>8           CHAIR PLOUSIS: We want you to come</p> <p>9       back. That's what we want. No.</p> <p>10          MR. GLOVER: Look, I've lived in that</p> <p>11       area for four years. I raised my kids there</p> <p>12       for four significant years of their life. And,</p> <p>13       you know, the one thing I've always told how I</p> <p>14       get on -- and I forget the name of the</p> <p>15       authority, but they ran the toll-ways and the</p> <p>16       airport. And I would always say, you know, I</p> <p>17       thought -- Chairman, you may have even heard me</p> <p>18       speak at the annual chamber meeting about this.</p> <p>19       There was a great opportunity to strengthen the</p> <p>20       Atlantic City Airport and bring people in.</p> <p>21       Because as we're just being candid of the</p> <p>22       proliferation of the industry grows, just the</p> <p>23       idea that Atlantic City being a drive-in market</p> <p>24       was going to need to be aided by other forms of</p> <p>25       transportation into the market.</p>	<p style="text-align: right;">45</p> <p>1       MARCUS GLOVER - ITEM NO. 2</p> <p>2       while here in Atlantic City for a couple hours</p> <p>3       could be a component of that. But you have to</p> <p>4       package and bundle those experiences to make it</p> <p>5       attractive for someone who wants to come. But</p> <p>6       there's several reasons and opportunity to</p> <p>7       convince people from other markets to come.</p> <p>8       And I would say from any market.</p> <p>9           CHAIR PLOUSIS: Thank you. I'm glad you</p> <p>10       still have a soft spot for Atlantic City in</p> <p>11       your heart.</p> <p>12          That's all I have.</p> <p>13          MR. GLOVER: That's -- remember. I've</p> <p>14       always felt the area was undersold in my</p> <p>15       opinion.</p> <p>16          CHAIR PLOUSIS: Thank you.</p> <p>17          Commissioner Cooper?</p> <p>18          VICE CHAIR COOPER: I just wanted to --</p> <p>19       it's not really a question, but I just want</p> <p>20       more of a confirmation or acknowledgment to</p> <p>21       Miss Kaufman and Mr. Glover, just acknowledging</p> <p>22       that today is a special meeting for the</p> <p>23       discussion of this merger, transaction</p> <p>24       agreement. Just after hearing Miss Kaufman and</p> <p>25       Mr. Glover, I just once again want to confirm</p>

<p style="text-align: right;">46</p> <p>1 ITEM NO. 2</p> <p>2 that I feel very comfortable with what was</p> <p>3 presented. Your explanations for a very</p> <p>4 complicated -- for a very complicated process,</p> <p>5 transaction, I feel very comfortable with</p> <p>6 what's been presented, as I said, by Miss</p> <p>7 Kaufman, by Mr. Glover.</p> <p>8 And I suppose the key concern or my</p> <p>9 concern was, as I mentioned earlier, the</p> <p>10 commitment to Atlantic City. Not that the</p> <p>11 other jurisdictions and areas aren't important.</p> <p>12 But certainly my concern about the commitment</p> <p>13 to Atlantic City and what you've presented and</p> <p>14 explained, I'm very comfortable with what I've</p> <p>15 heard today.</p> <p>16 And just, too, Mr. Glover, I earlier</p> <p>17 asked you about what you project for the</p> <p>18 future, and I didn't mean to put you on the</p> <p>19 spot. Because as you clearly said, certain</p> <p>20 things are not -- shall we say at liberty, or</p> <p>21 it's not in your purview. So I didn't mean to</p> <p>22 put you on the spot. Just sort of an</p> <p>23 additional extension of the question. So I</p> <p>24 just wanted to make that clarification.</p> <p>25 But again, Miss Kaufman, Mr. Glover,</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 2</p> <p>2 summaries of statements of fact regarding my</p> <p>3 clients, we are completely on board with those</p> <p>4 summaries.</p> <p>5 And we would also join in the</p> <p>6 recommendation and request that you adopt the</p> <p>7 recommendation of the Division finding both</p> <p>8 Apollo entities qualified as financial sources.</p> <p>9 CHAIR PLOUSIS: Thank you.</p> <p>10 MR. DOWNEY: I'm prepared for any</p> <p>11 questions you may have.</p> <p>12 CHAIR PLOUSIS: Thank you.</p> <p>13 Division?</p> <p>14 MR. HOLLANDER: Thank you, Chairman.</p> <p>15 Good morning again, Chairman and</p> <p>16 Commissioners. Jordan Hollander on behalf of</p> <p>17 Division of Gaming Enforcement.</p> <p>18 As set forth in detail by counsel and by</p> <p>19 Mr. Glover, we are here today to address</p> <p>20 certain qualifications matters arising from the</p> <p>21 merger transaction involving Bally's</p> <p>22 Corporation which is, as you know, a qualified</p> <p>23 holding company of the casino licensee, Premier</p> <p>24 Entertainment AC, LLC, which owns and operates</p> <p>25 Bally's Atlantic City.</p>
<p style="text-align: right;">47</p> <p>1 ITEM NO. 2</p> <p>2 thank you so much.</p> <p>3 Mr. Chairman?</p> <p>4 MS. KAUFMAN: And thank you, Marcus.</p> <p>5 MR. GLOVER: Yeah. Thank you all.</p> <p>6 Thank you all.</p> <p>7 CHAIR PLOUSIS: Okay.</p> <p>8 MR. DOWNEY: Good morning again, Mr.</p> <p>9 Chairman, Commissioner Mollineaux, Commissioner</p> <p>10 Cooper.</p> <p>11 I just want to start by thanking you</p> <p>12 again, reiterating Miss Kaufman's thanks for</p> <p>13 coming in today a special meeting basis. I</p> <p>14 also want to extend thanks to the Division for</p> <p>15 their work in getting us here today.</p> <p>16 Just very briefly, I'm here today on</p> <p>17 behalf of Apollo Global Securities and Apollo</p> <p>18 Capital Management, who are both seeking your</p> <p>19 blessing as qualified financial sources for</p> <p>20 Premier in connection with the transaction</p> <p>21 we've been describing this morning.</p> <p>22 We've had an opportunity to review the</p> <p>23 materials prepared by the Division as well as</p> <p>24 the draft resolution prepared by your team.</p> <p>25 We -- to the extent that they constitute</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 2</p> <p>2 As set forth in detail and in connection</p> <p>3 with the merger, several entities have been</p> <p>4 identified as requiring qualification under the</p> <p>5 Casino Control Act by the Commission, including</p> <p>6 SG CQ Gaming, LLC, as a new holding company of</p> <p>7 Premier, SG Parent, LLC, Epsilon Sub I and</p> <p>8 Epsilon Sub II as new entity qualifiers of</p> <p>9 Premier, and Standard General, which is a</p> <p>10 current qualifier and has now been designated a</p> <p>11 company requiring qualification as a holding of</p> <p>12 Premier in connection and as a result of the</p> <p>13 merger transaction.</p> <p>14 The records and filings were made with</p> <p>15 the Division, and the Division conducted a</p> <p>16 investigation into the qualifications of each</p> <p>17 of those entities for those designations as</p> <p>18 mentioned pursuant to the Casino Control Act</p> <p>19 and the regulations promulgated thereunder.</p> <p>20 On January 9th, 2025, following the</p> <p>21 Division's investigation, the Division</p> <p>22 submitted a report to the Commission</p> <p>23 summarizing the findings and results of its</p> <p>24 investigation.</p> <p>25 And as set forth in more detail in that</p>

<p style="text-align: right;">50</p> <p>1 ITEM NO. 2</p> <p>2 report, the Division does not object to the</p> <p>3 Commission finding that Bally's Corporation</p> <p>4 remains qualified as a holding company of</p> <p>5 Premier. Standard General and SG CQ Gaming</p> <p>6 Holding qualified as a holding company of</p> <p>7 Premier. Standard RI remains qualified as an</p> <p>8 entity qualifier and security holder of</p> <p>9 Premier. And that SG Parent, LLC, Epsilon Sub</p> <p>10 I and Epsilon Sub II are qualified as entry</p> <p>11 qualifiers of Premier.</p> <p>12 Moreover, in connection with the</p> <p>13 financing of the merger, Apollo Global</p> <p>14 Securities, LLC, and Apollo Capital Management,</p> <p>15 LP, require qualification as financial sources</p> <p>16 pursuant to the Casino Control Act and the</p> <p>17 regulations promulgated thereunder.</p> <p>18 Both Apollo entities filed the requisite</p> <p>19 financial source information with the Division,</p> <p>20 and the Division conducted an investigation</p> <p>21 into the qualification of these entities.</p> <p>22 On January 9, 2025, the Division filed a</p> <p>23 report summarizing the results of its</p> <p>24 investigation into the Apollo entities. And as</p> <p>25 set forth in more detail in that report, the</p>	<p style="text-align: right;">52</p> <p>1 ITEM NO. 2</p> <p>2 SG Parent, LLC, Epsilon Sub I, Inc., and</p> <p>3 Epsilon Sub II, Inc., are qualified as entity</p> <p>4 qualifiers of Premier Entertainment AC, LLC;</p> <p>5 and E, find that Apollo Global Securities, LLC,</p> <p>6 and Apollo Capital Management, LP, are</p> <p>7 qualified as financial sources of Premier</p> <p>8 Entertainment AC, LLC; and, F, that Sooyung Kim</p> <p>9 remains qualified and Chairman of the Board of</p> <p>10 Bally's Corporation, a managing member, and</p> <p>11 Chief Investment Officer of Standard RI, LTD,</p> <p>12 and Chief Executive Officer of Standard</p> <p>13 General, LP, all subject to the finding and</p> <p>14 rulings and conditions as set forth in the</p> <p>15 final resolution.</p> <p>16 CHAIR PLOUSIS: Is there a second?</p> <p>17 COMMISSIONER MOLLINEAUX: Mr. Chairman,</p> <p>18 I second the motion.</p> <p>19 CHAIR PLOUSIS: Any further discussion?</p> <p>20 COMMISSIONER MOLLINEAUX: No.</p> <p>21 VICE CHAIR COOPER: No.</p> <p>22 CHAIR PLOUSIS: Hearing none, roll call</p> <p>23 vote?</p> <p>24 MS. FAUNTLEROY: Commissioner</p> <p>25 Mollineaux?</p>
<p style="text-align: right;">51</p> <p>1 ITEM NO. 2</p> <p>2 Division recommends that the Commission find</p> <p>3 both the Apollo entities qualified as financial</p> <p>4 sources of Premier.</p> <p>5 In addition, the Division has reviewed</p> <p>6 the draft resolution that was circulated in</p> <p>7 this matter and has no objections.</p> <p>8 Thank you.</p> <p>9 CHAIR PLOUSIS: Thank you.</p> <p>10 Are there any questions for counsel?</p> <p>11 VICE CHAIR COOPER: No.</p> <p>12 COMMISSIONER MOLLINEAUX: No.</p> <p>13 CHAIR PLOUSIS: Hearing none, is there a</p> <p>14 motion?</p> <p>15 VICE CHAIR COOPER: Mr. Chairman, I move</p> <p>16 to adopt the draft resolution and: A, find</p> <p>17 that Bally's Corporation remains qualified as a</p> <p>18 holding company of casino licensee Premier</p> <p>19 Entertainment AC, LLC; and B, find that</p> <p>20 Standard General, LP, and SG CQ Gaming, LLC,</p> <p>21 are qualified as holding companies of casino</p> <p>22 licensee Premier Entertainment AC, LLC; and, C,</p> <p>23 find that Standard RI, LTD, remains qualified</p> <p>24 as a security holder and entity qualifier of</p> <p>25 Premier Entertainment AC, LLC; and D, find that</p>	<p style="text-align: right;">53</p> <p>1 ITEM NO. 2</p> <p>2 COMMISSIONER MOLLINEAUX: Yes.</p> <p>3 MS. FAUNTLEROY: Vice Chair Cooper?</p> <p>4 VICE CHAIR COOPER: Yes.</p> <p>5 MS. FAUNTLEROY: And Chairman Plousis?</p> <p>6 CHAIR PLOUSIS: Yes.</p> <p>7 MS. KAUFMAN: Thank you.</p> <p>8 I also do want to jump in before you</p> <p>9 turn the Zoom off, and I feel like the spouse</p> <p>10 that forgot to thank the spouse when they win</p> <p>11 some big award.</p> <p>12 I thanked you, but I did not thank Miss</p> <p>13 Fauntleroy for working with us to get this</p> <p>14 done. And also the Division who has, from the</p> <p>15 Director on down, has -- casino license</p> <p>16 section, many people have been working for</p> <p>17 months to get this done so that we could</p> <p>18 effectuate the merger. And it was not</p> <p>19 unnoticed and very appreciated. So thank you</p> <p>20 all.</p> <p>21 CHAIR PLOUSIS: Thank you. You're</p> <p>22 welcome.</p> <p>23 VICE CHAIR COOPER: You're welcome.</p> <p>24 MS. FAUNTLEROY: In accordance with</p> <p>25 Resolution 24-12-11-03, the next closed session</p>

<p style="text-align: right;">54</p> <p>1</p> <p>2 shall be held on Wednesday, February 12, 2025,</p> <p>3 the regular order, at 9 a.m. in the Commission</p> <p>4 offices.</p> <p>5 CHAIR PLOUSIS: This is the public</p> <p>6 participation portion of the meeting.</p> <p>7 Is there anyone from the public that</p> <p>8 wishes to speak?</p> <p>9 (No response.)</p> <p>10 CHAIR PLOUSIS: Miss Fauntleroy, do we</p> <p>11 have any e-mails?</p> <p>12 MS. FAUNTLEROY: Mr. Chairman, I have</p> <p>13 been advised we do not have any e-mail</p> <p>14 comments.</p> <p>15 CHAIR PLOUSIS: The public participation</p> <p>16 portion of the meeting is now closed.</p> <p>17 Is there a motion to adjourn?</p> <p>18 VICE CHAIR COOPER: Mr. Chairman, I'll</p> <p>19 make the motion.</p> <p>20 CHAIR PLOUSIS: Is there a second?</p> <p>21 COMMISSIONER MOLLINEAUX: Mr. Chairman,</p> <p>22 I second the motion.</p> <p>23 CHAIR PLOUSIS: All in favor, say aye?</p> <p>24 (Ayes.)</p> <p>25 CHAIR PLOUSIS: Opposed?</p>	<p style="text-align: right;">56</p> <p>1</p> <p>2 C E R T I F I C A T E</p> <p>3</p> <p>4 I, M. DARLENE ENGEL, a Certified Court Reporter</p> <p>5 and Notary Public of the State of New Jersey, certify</p> <p>6 that the foregoing is a true and accurate transcript</p> <p>7 of the proceedings.</p> <p>8</p> <p>9 I further certify that I am neither attorney, of</p> <p>10 counsel for, nor related to or employed by any of the</p> <p>11 parties to the action; further that I am not a</p> <p>12 relative or employee of any attorney or counsel</p> <p>13 employed in this case; nor am I financially interested</p> <p>14 in the action.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20 -----</p> <p>21 M. DARLENE ENGEL, CCR</p> <p>22 License No 30XI0102300</p> <p>23 Dated: January 19, 2025</p> <p>24 My Notary Commission Expires on</p> <p>25 November 21, 2029</p> <p>NJ ID No: 50117353</p>
<p style="text-align: right;">55</p> <p>1</p> <p>2 (No response.)</p> <p>3 CHAIR PLOUSIS: Ayes have it.</p> <p>4 Meeting adjourned.</p> <p>5 (Special Public Meeting 25-01-17 was</p> <p>6 adjourned at 11:27 a.m.)</p> <p>7 - - -</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	

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