

INDIANA GAMING COMMISSION

BUSINESS MEETING

NOVEMBER 17, 2021

The Indiana Gaming Commission Business Meeting was stenographically taken down by me, Brandy L. Bradley, RPR, a Notary Public in and for the County of Hamilton, State of Indiana, in the Auditorium of the Indiana Government Center South, 302 W. Washington Street, Indianapolis, Marion County, Indiana, commencing at the hour of 12:15 p.m., November 17, 2021. The following transcript is a true and accurate transcription of the proceedings held.

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A P P E A R A N C E S

ON BEHALF OF THE GAMING COMMISSION:

Marc D. Fine

Michael McMains

Susan Williams

Jason Dudich

Chuck Cohen

Dan Housman

Darren Root

Jennifer Reske

Greg Small

Dennis Mullen

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1 MR. FINE: My name is Marc Fine and I will
2 go ahead and call the November 17th, 2021,
3 Indiana Gaming Commission meeting to order. And
4 with that I will ask for Executive Director
5 Small to call the roll.

6 MR. SMALL: Chairman McMains.

7 MR. MCMAINS: Present.

8 MR. SMALL: Vice Chair Fine.

9 MR. FINE: Present.

10 MR. SMALL: Secretary Dudich.

11 MR. DUDICH: Here.

12 MR. SMALL: Commissioner Williams.

13 MS. WILLIAMS: Present.

14 MR. SMALL: Commissioner Cohen.

15 MR. COHEN: Present.

16 MR. SMALL: Commissioner Housman.

17 MR. HOUSMAN: Present.

18 MR. SMALL: Commissioner Root.

19 MR. ROOT: Present.

20 MR. FINE: We have quorum. All are
21 present. With that, I will ask about the
22 approval of the minutes from the November 15,
23 2021 meeting of the Gaming Commission.
24 Commissioners have been provided with drafts of
25 those minutes. Are there any changes,

1 questions, comments, or motions?

2 MS. WILLIAMS: Move for approval.

3 MR. DUDICH: Second.

4 MR. FINE: It's been moved and seconded for
5 approval of the minutes. All in favor indicate
6 with aye.

7 (Chorus of ayes.)

8 MR. FINE: Any opposed? The minutes are
9 approved. Thank you.

10 Call upon Executive Director Small for the
11 oaths to the presenters for today.

12 MR. SMALL: I would ask anyone that would
13 be addressing the commission to, please, stand
14 and raise your right hand. And I will also ask
15 at the end of the oath if you would remain
16 standing and we'll go across the room so
17 everyone can identify themselves for the record.

18 (At this time all people who may speak
19 before the Commission were administered the
20 oath.)

21 MR. FINE: Thank you all. I'll ask the
22 Executive Director Small to give us the report
23 of the executive director.

24 MR. SMALL: Thank you very much. First of
25 all, we have another new face up here on the

1 Commission. I would like to welcome
2 Commissioner Darren Root. Mr. Root resides in
3 Bloomington, Indiana. Commissioner Root is a
4 certified public accountant experienced in
5 accounting and auditing. He's also the founder
6 of Root Works, a leading accounting firm
7 improvement organization. Commissioner Root is
8 an author and a podcaster. Commissioner Root
9 holds a B.S. in accounting from Indiana
10 University. He's a corporate director of German
11 American Bank and a member of the Dean's
12 Advisory Council at Indiana University's Ludding
13 School of Informatics, Computing, and
14 Engineering. Mr. Root was appointed to the
15 Commission in October of 2021. Welcome,
16 Commissioner Root.

17 MR. ROOT: Thank you.

18 MR. SMALL: Next, I would like to give a
19 couple staff updates. First of all, Sara Martin
20 has been promoted to the director of sports
21 wagering and paid fantasy sports. Sara joined
22 the IGC in April 2018 as the license control
23 counsel. Before that she spent 4.5 years as a
24 Deputy Attorney General in the Office of the
25 Attorney General. She has also worked as a

1 staff attorney at Barnes Thornburg, LLP. Sara
2 attended Indiana University and then law school
3 at The Ohio State University Moritz College of
4 Law. We're very excited to have Sara in the
5 role and we know she's gonna do a great job.
6 Congratulations, Sara.

7 Next, I would like to congratulate Manny
8 Becker who's been promoted to investigator in
9 the Gaming Integrity Division. Manny joined the
10 IGC in June of 2006 as an enforcement agent. He
11 was subsequently promoted to supervisor for
12 Argosy Hollywood Casino in 2007. In 2008 Manny
13 transferred to Rising Star Casino where he
14 worked as a supervisor until 2017. He was then
15 promoted to the enforcement investigator
16 position in February of 2017. Manny was
17 formerly a deputy sheriff in Jennings County.
18 As an investigator, Manny has conducted criminal
19 investigations that include fraud, theft, and
20 money laundering, some of which have been joint
21 investigations with other state and federal
22 agencies. Congratulations, Manny.

23 And, last but not least, Mike Caplinger who
24 has been promoted to the South Zone Enforcement
25 Investigator. Mike has over 21 years of law

1 enforcement experience with multiple agencies.
2 He has worked 11 years with the Indiana State
3 Police and 10 years with the Indiana Gaming
4 Commission as an enforcement agent at Belterra
5 and Rising Star Casino. He has held many roles
6 during his career including road trooper,
7 trooper detective, marijuana eradication
8 coordinator, field training officer, background
9 investigator, NCIC IDACS operator, and drug
10 enforcement detective. He's active in his local
11 community serving as volunteer firefighter for
12 over 30 years, coaching sports at the YMCA, and
13 volunteering and taking part in numerous
14 community fundraising and charity events.
15 Congratulations, Mike.

16 And that's all for staff updates.

17 MR. FINE: Thank you. Looking at the
18 agenda for any old business and not seeing any,
19 we'll turn to the new business at hand which is
20 the casino license in Terre Haute. And I'll ask
21 Executive Director Small to walk us through that
22 application and licensing process.

23 MR. SMALL: Thank you very much. I would
24 like to welcome everyone, commissioners,
25 applicants, elected officials, staff, and

1 members of the public. I would like to
2 specifically recognize the Honorable Duke
3 Bennett, Mayor of Terre Haute.

4 Today marks the culmination of the process
5 that began in 2019 when the general assembly
6 through House Bill 1015 created a casino owner's
7 license for Vigo County. The path to today has
8 been well documented and, while certain issues
9 remain unresolved, the Commission is excited to
10 make an application selection today to move this
11 very important economic development project
12 forward. This project has been pending for too
13 long and too little has been done to fully
14 capture the benefits to the state, the local
15 community, and the residents of Vigo County and
16 those surroundings counties. Today we take a
17 large step forward toward real, tangible
18 progress.

19 On September 22nd when the application
20 deadline closed, I commented that the Commission
21 was thrilled to receive four excellent proposals
22 from four reputable applicants. From this pool,
23 the Commission felt like the state and the local
24 community would be in good hands and any of the
25 applicants could deliver a successful project.

1 I want to thank all the applicants, Full
2 House, Hard Rock, Premier, and Churchill, for
3 their respective commitments to the project, the
4 State, and to Vigo County. I will tell you that
5 the time, effort, and resources that each of
6 these applicants put forth was substantial.
7 Creating the proposals that these applicants
8 submitted is not an easy task. It's time
9 consuming, costly, and challenging.
10 Unfortunately, only one proposal can be selected
11 today; however, the Commission greatly
12 appreciates these applicants and what they put
13 into these proposals. Thank you, all.

14 I also want to say thank you to our
15 excellent commissioners. A lot has been asked
16 of them related to the Vigo County license.
17 This has not been a customary quarterly meeting
18 schedule with typical matters to consider. The
19 commissioners have dug into the process and been
20 incredibly generous with their time and their
21 counsel. When faced with tough issues and
22 difficult circumstances, each of them responded
23 with thoughtful and measured words and actions.

24 I would like to single out the leadership
25 provided by Chairman McMains. He's a steady

1 hand and sets the tone with his unquestionable
2 integrity.

3 This is a really great group of people who
4 truly embody what it means to be public
5 servants. The staff greatly appreciates all the
6 support you have provided. Thank you, all.

7 Last but certainly not least, I want to
8 thank Commission staff. This has been a heavy
9 lift and has been weighing on all of us for two
10 years now. The last two months have been a real
11 sprint to complete the necessary work to provide
12 the commissioners with the information to make
13 this very important decision today.

14 Like all companies, the Commission has had
15 to deal with the difficult labor market and
16 labor attrition. When someone leaves, that
17 means that those committed staff members that
18 remain are asked to shoulder an even heavier
19 burden. To a person, everyone has done just
20 that and done so without complaint.

21 I would like to specifically recognize
22 Robert Ball, Director of IT. Robert is the
23 mechanic who keeps the whole engine running.
24 Calling him invaluable would understate his
25 importance to the agency.

1 Next, I'd like to recognize Garth Brown,
2 Director of Background Investigations; Danielle
3 Leek, Director of Financial Investigations; and
4 the entire investigations team. They did a
5 workmanlike job digesting a vast amount of
6 information and distilling it into a thorough
7 and complete report for each applicant. They
8 committed all their effort to get this done and
9 got it done on time.

10 Next up is general counsel, Dennis Mullen.
11 To add to the general stress and workload
12 associated with the Vigo County license, Dennis
13 and his wife became parents to a son late last
14 week. Aside from spotty hospital Wi-Fi, Dennis
15 continued to be productive and pitch in as much
16 as possible even though he was not asked to do
17 so.

18 Finally, Deputy Director Jenny Reske,
19 pulling from her many years of experience, has
20 been a great resource in navigating these
21 waters. She has worked to ensure that all tasks
22 are completed and all boxes are checked.

23 It's because of this team that we were able
24 to prepare this matter for consideration today.
25 Thank you, all IGC staff.

1 Per our schedule for today's events, we'll
2 start with Public Policy Institute analysis from
3 Drew Klacik followed by question and answer.
4 Then we will launch into presentations, the
5 order of which was determined by a random
6 drawing. Full House, Hard Rock, Premier, and
7 Churchill will present for 30 minutes each with
8 commissioner and staff question and answer
9 following each presentation. Then we will have
10 questions, public comment review, deliberation,
11 and selection of finalists. We then move to
12 finalist closing comments followed by an
13 executive session and then selection.
14 Additional questions and discussion could arise
15 at any time from commissioners or staff.

16 As posted to the Commission website,
17 following presentations and discussion, the
18 chair will ask the commissioners by motion to
19 select their top two applicants. I will call
20 the roll and each commissioner will state his or
21 her top two applicants. Any applicant receiving
22 four or more votes will advance to the final
23 round.

24 Following closing statements and
25 discussion, the chair will invite the

1 commissioners to select the winning applicant by
2 motion and vote. The process will culminate in
3 one applicant being selected by the Commission.
4 All motions at the final stage must also have a
5 minimum of four votes to pass. It is possible
6 multiple voting rounds will be necessary to
7 determine the final selection.

8 Lastly, I'd like to note for everyone the
9 factors that the commissioners will be
10 considering as they make their decision today.
11 Pursuant to IC 4-33-6.7-2, the commissioners
12 shall determine the suitability of each
13 applicant. In determining suitability, they
14 should consider the applicant's financial
15 integrity and the applicant's ability to operate
16 an inland casino.

17 The Commission should also consider the
18 factors in 4-33-6-4. Those are the character,
19 reputation, experience, and financial integrity
20 of the applicant and a person that directly or
21 indirectly controls the applicant or is directly
22 or indirectly controlled by the applicant or by
23 a person that directly or indirectly controls
24 the applicant; the facilities or proposed
25 facilities for the conduct of gaming; the

1 highest prospective total revenue to be
2 collected by the State from gaming; the good
3 faith affirmative action plan of each applicant
4 to recruit, train, and upgrade minorities in all
5 employment classifications; the financial
6 ability of the applicant to purchase and
7 maintain adequate liability and casualty
8 insurance; if the applicant has adequate
9 capitalization to provide and maintain a casino
10 for the duration of the license; the impact of
11 any undue economic concentration of the
12 ownership or control of a gaming license; the
13 extent to which the applicant exceeds or meets
14 other standards adopted by the Commission.

15 In addition, IC 4-33-6.7-4 adds these
16 additional factors: Economic benefits; tax
17 revenue; the number of new jobs; whether the
18 applicant plans to invest at least \$100 million
19 with 65% of the development for casino and 35%
20 for nongaming amenities; whether the applicant
21 has a resolution of support from the legislative
22 body of the unit in Vigo County where it seeks
23 to relocate; the financial stability of the
24 applicant; the applicant's history of community
25 involvement; and any other factor the Commission

1 considers appropriate.

2 Lastly, 68 AIC-2-1-5 sets forth these
3 factors: The applicant must possess the
4 qualifications set forth in IC 4-33 and IC 4-35;
5 the applicant must possess a level of skill,
6 experience, and knowledge necessary to conduct a
7 casino gambling operation; the positive economic
8 impact that the applicant's plan will have on
9 the entire State of Indiana; the positive impact
10 of any endorsements made by local government
11 entities; the criminal history of the applicant;
12 the applicant and the applicant's substantial
13 owners must be of good moral character and
14 reputation; whether the applicant or the
15 applicant's substantial owners has had a gaming
16 license revoked, suspended, restricted, or
17 terminated, or if renewal of a license was
18 denied; the applicant and the applicant's
19 substantial owners must be in substantial
20 compliance with state and federal tax laws; any
21 other standard the Commission determines is
22 necessary to ensure that the applicant meets the
23 criteria for licensure set forth in 4-33 and
24 this title.

25 Now that all of that is out of the way, I

1 think we're ready to begin so I'd like to call
2 Mr. Drew Klacik from the IU Public Policy
3 Institute to kick us off.

4 Drew has been with the Center for Urban
5 Policy and the Environment, now part of the IU
6 Public Policy Institute, since 1992. While he
7 has participated in many other noteworthy
8 economic development initiatives, I would like
9 to highlight Drew's expertise in gaming. Drew
10 was part of the initial team from IU tasked with
11 evaluating proposed projects in the early '90s,
12 a time when the introduction of casinos outside
13 of Las Vegas or New Jersey was a new concept.
14 And he has conducted subsequent research for the
15 Commission over the years to ensure the projects
16 selected met their commitments to their host
17 communities and to the State.

18 Thank you, Drew. Thank you for your work
19 in this area over the years and for being here
20 today to share the results of your analysis.

21 MR. KLACIK: Thank you for that
22 introduction and thank you for trusting me with
23 this important work.

24 Robert? Thank you, Robert. And thank you
25 for engaging me.

1 So I'm going to present over the next
2 40-ish minutes a three-part presentation, first
3 looking at a comparative analysis of the casino
4 configuration, then modeling the economic
5 impacts associated with the four casino
6 applications, and finally comparing a set of
7 community benefits. The analysis is based on
8 data contained in the applications and in
9 follow-up data requests from all four casinos.

10 In general, the first part of the analysis
11 used 2019 performance data from Belterra, Blue
12 Chip, French Lick, and Tropicana, which in a
13 demographic sense are the four closest Indiana
14 markets to Terre Haute. And, in addition to
15 comparing the individual casinos based on the
16 data they provided, we estimated expected
17 performance based on population, income, and the
18 average of the four casinos I already mentioned
19 at 30, 60, 90, and 120 miles of drive time.

20 We're looking at data based on the first
21 full year of operations in a permanent facility
22 to attempt to have an apples-to-apples
23 comparison. You should note that Full House has
24 proposed a six-month temporary facility to be
25 opened making that comparison more challenging

1 and arguing for the full-time analysis with the
2 construction times vary and were somewhat
3 uncertain. Using that annual first year of
4 operations provides a long-term perspective for
5 year after year after year of operations and
6 impact.

7 First bit of data we looked at was number
8 of gaming devices. The bars are the individual
9 casinos in alphabetical order and random
10 selection of colors so without any effort to
11 prejudice that decision. And then the lines
12 that you see are: The orange line is projection
13 based on population; the gray line is projection
14 based on income; and the yellow line is the
15 average of the four existing casinos that we
16 used in the analysis. And the trend you're
17 gonna see here is gonna continue, which I think
18 is really good news, is that in this case, well,
19 the number of gaming devices varies between
20 1,000 and 800. Virtually all the four
21 applicants fall within or just slightly above
22 the expected projections based on population and
23 income.

24 Next we looked at number of gaming tables.
25 In all but one case the applicants exceeded or

1 performed within the range that would have been
2 expected based on population.

3 Then we looked at number of restaurants
4 without consideration as to size and so we would
5 have expected, I believe, between six and seven
6 and in most cases we saw the applicants come
7 very close to that performance. Full House is
8 the lowest at four and Churchill has the highest
9 number of restaurants with eight.

10 Number of hotel rooms was perhaps the most
11 perplexing. All four applicants were not
12 anywhere near the average of the four casinos,
13 French Lick, Belterra, Blue Chip, and Tropicana.
14 Originally I thought perhaps that's thrown off
15 by the fact that French Lick has both the West
16 Baden and the French Lick Hotel, but, as you can
17 see, all the other casinos that we considered
18 have over 300 applications. After thinking
19 about it and looking at a bit of data, it's
20 possible that the fact that Terre Haute is on
21 I-70 and U.S. 41 means that there are already a
22 number of existing hotels there and potentially
23 the casinos took that into consideration in
24 their application.

25 Number of employees which is a really

1 important driver of economic impact ranges from
2 between 400 and 674. Both Full House and Hard
3 Rock fell right within the expected number of
4 employees. Churchill and Premier were slightly
5 under that projected amount.

6 Employee compensation in part is a function
7 of the number of employees and there was no
8 projection on that based on unavailable data,
9 but critically -- I guess I should go back. So
10 this is total employee compensation which is
11 both payroll and benefits, and logically those
12 casinos that had the highest number of projected
13 employees also has the highest employee
14 compensation, but if you're an individual
15 employee, average employee compensation means
16 more and, in that case, Churchill and Premier
17 both have higher per employee compensation
18 packages on average than do Full House and Hard
19 Rock.

20 Construction cost is a one-time economic
21 impact and may be a bit symbolic of the amount
22 of ambition the individual casinos have.
23 Churchill and Full House are very close at 239
24 million and 250 million. Premier has \$112
25 million projected construction cost and is the

1 lowest of the four.

2 Those are the basic measures contained
3 within the application and provided at later
4 dates by the casinos. As you may have noticed,
5 there's kind of a mixed bag of measures.
6 Churchill and Full House being most similar in
7 terms of gaming devices and construction and
8 Full House and Hard Rock being most similar on
9 total employment. That said, Hard Rock had the
10 lowest employee compensation per full-time
11 employee which really suggests that there's no
12 clear leader based on the data and the data
13 alone in the clubhouse, so to speak, and it
14 depends greatly on the criteria that you value
15 and how you weight the criteria that the
16 executive director kind of described already.

17 When we look at economic impacts, there's
18 actually gonna be two economic impacts. The
19 first is construction which is a one-time event.
20 I used an input/output model called IMPLAN,
21 which is one of the two most commonly used
22 models in the United States and one we've been
23 using for over 20 years. The area of impact was
24 Vigo or Vigo -- I'm gonna go with Vigo from now
25 on -- Clay, Parke, Putnam, Sullivan, and

1 Vermillion Counties. The drivers of the
2 input/output model which are the actual inputs
3 were employment and employee wages which are the
4 ongoing impacts which would represent both the
5 size of the casino and the ability of the casino
6 employees to spend within the local community.
7 And the input/output model considers both the
8 economic activity driven by casino spending, all
9 the impacts associated with casino operations
10 which would be both casino spending and visitor
11 spending and then also the spending of employee
12 wages.

13 When you look at that, then the input for
14 construction was obviously the amount of
15 construction dollars invested, those original
16 investments then get multiplied as those dollars
17 work their way through the economy. As you'd
18 expect, the casino that had the highest initial
19 construction cost is also gonna have the
20 greatest impact, but, at a minimum, we're gonna
21 add 162 million to the regional economy and at a
22 maximum about 365 million of economic impact to
23 the economy. That's gonna equate to somewhere
24 between 2,840 jobs on the high end and 1,271
25 jobs on the low end. If you add -- basically if

1 you normalize that all across all four, the
2 average employee compensation would be about
3 52,000. And point out that that would include
4 both construction workers, the people that work
5 at the firms that provide supplies to the
6 construction operations, and represents the
7 spending of the employees and the restaurants
8 and the grocery stores and everyone else who
9 provides services to the employees. So the
10 52,515 may seem low for a construction worker,
11 but a lots of the other forms of workers also
12 engage through the casino operations.

13 Employee compensation in the aggregate from
14 construction will range between 149 million and
15 nearly 67 million of new spending power employee
16 related being added to the Terre Haute regional
17 economy.

18 Economic impacts of operations are a bigger
19 deal because they occur annually and would be
20 presumed to grow as the casino increases the
21 wages of its employees and attracts more
22 customers. Same input/output model, same
23 driver, same area of impact. And, as I've said
24 before, the assumptions are all based on data
25 that was provided during the applications.

1 Before I show you the results, you should
2 note that Full House is proposing a temporary
3 casino to operate during construction which they
4 say the construction may last up to two years.
5 The operating revenue of the temporary facility
6 is much lower than the full-time facility,
7 somewhere between 43 and nearly \$48 million
8 compared to Full House's estimate of 147 million
9 for the first year of full build-out. Employee
10 and payroll benefits are about a third of what
11 we'd expect at full build-out, 10 million as
12 opposed to \$30 million. That temporary facility
13 will add \$106,000,000 annually to the Terre
14 Haute regional economy and provide about 384
15 jobs and an amount of payroll that I cannot read
16 because it is actually beneath the benches.

17 MR. DUDICH: \$14.3 million.

18 MR. KLACIK: Thank you, Jason. \$14.3
19 million of employee compensation during that
20 temporary operation. So I tell you that so you
21 recognize that and now I ask you to forget it
22 because that data will not be included in this
23 annual operations which you recall is the first
24 full year of operations.

25 When I used employees and employee

1 compensation as the inputs, the model suggests
2 that, depending on which casino you pick,
3 somewhere between 121.6 million and \$72.1
4 million a year will be added to the Terre Haute
5 regional economy as a result of the operations
6 of this new casino.

7 When you add the number of jobs to be
8 located at the casino, which with the number of
9 full-time equivalent jobs that will be generated
10 by casino spending, visitor spending, and
11 employee spending, the Terre Haute economy will
12 gain somewhere between 973 and 577 new annual
13 full-time equivalent jobs, which, as you'll see
14 later, is substantially enough that it changes
15 unemployment rates within each individual county
16 in the analysis area.

17 Total compensation, again, both direct of
18 the casino employees and those indirect jobs
19 created as a result of operations, will range
20 somewhere between 41 million and 25 million
21 which is money that obviously residents of the
22 region will earn and, equally important, it is
23 money that then will be reinjected into the
24 Terre Haute economy as employees buy houses, new
25 cars, washing machines, groceries, go out to

1 eat, and all the other things households do.

2 And this is merely a perspective map but
3 those economic benefits are really important no
4 matter where they occur but are very important
5 in the Terre Haute region. The map on my left
6 is a map of population change between 2010 and
7 2040 in Indiana. What you generally would
8 notice is that the metropolitan areas of the
9 state are doing reasonably well and the rural
10 areas aren't with the exception of the Terre
11 Haute metropolitan area and the Richmond
12 metropolitan area which are the two metro areas
13 in Indiana that haven't been growing population
14 which in a sense is attracting and retaining
15 talent at quite the rate of the other
16 metropolitan areas of the state. So injecting a
17 casino and those hundreds of jobs into that
18 regional economy provide opportunities to
19 develop new talent to fill the jobs, to retain
20 people who have grown up and been educated in
21 the Terre Haute region to stay in Terre Haute,
22 and then to potentially attract new residents to
23 the region, all of which are important
24 components that will give the Terre Haute region
25 the opportunity to turn around population trends

1 that generally result in this investment across
2 the region.

3 The next four charts you're gonna see are
4 basically identical in format but look at the
5 individual casinos and how the number of
6 employees at the casino and the indirect and
7 induced jobs that are created as a result of
8 casino operations might spread across the
9 region. The way I did this was to look at
10 community patterns into and out of Vigo County
11 and you can assume that the new injection of
12 jobs will commute into Vigo County and live and
13 work in Vigo County both at the same rate as is
14 currently existing. If that occurs as a result
15 of Full House, 817 -- Vigo County will gain 817
16 new jobs; Vermillion County 23; Putnam County 3.
17 You all can read faster than I can speak and
18 that's pretty good since I grew up in Northwest
19 Indiana.

20 If you look at income, Vigo County gains
21 almost \$35 million of income which would produce
22 about \$688,000 of local option income tax which
23 is one of the many fiscal benefits that the
24 communities in the Terre Haute region will
25 enjoy.

1 61 workers will be in counties outside of
2 the six counties that we're using as the
3 economic impact region. They'll earn about \$2.6
4 million. Can't calculate LOIT because I don't
5 know which county they're gonna be in and every
6 county has a different rate.

7 Now, again, these are basically all the
8 same so I'm not gonna bore you necessarily with
9 every individual statistic. You're just gonna
10 be able to focus on, in this case, 800 jobs and
11 \$28 million from Hard Rock. From Churchill for
12 Vigo it's 511 at 22.8 million, 457 of LOIT.
13 Getting down to Putnam dropping from 3 to 2.
14 The key point -- and then Premier, which, as you
15 recall, had the lowest number of employment;
16 therefore, the fewest in Vigo County, 484. But
17 the point I really want to make to the
18 Commission to maybe take a little bit of
19 pressure off y'all is that even the casino that
20 projects or in its application represents the
21 smallest impact on the community, you're still
22 adding 484 jobs, \$21 million, and \$430,000
23 almost of LOIT to Vigo County economy. And
24 Putnam, which is the smallest impacted
25 community, the difference between picking the

1 most vibrant and the least aggressive of the
2 applications for Putnam County is one job.

3 This then looks at how that distribution of
4 laborers is gonna change the unemployment rate
5 and you can see that in Vigo County, which gets
6 the most of the employees, you actually see a 1%
7 drop in the unemployment rate in Vigo County
8 based on Premier's application which at that
9 minimum 577 total jobs being created, which I
10 think is really exciting news and presents --
11 really kind of represents the amount of economic
12 opportunity the casino presents the region.

13 Based on the maximum of 973 new jobs, the
14 number of unemployed in the county would drop
15 from -- in Vigo County would drop from 1,946 to
16 1,129 and the unemployment rate would drop from
17 4% to 2.3%. So this casino represents a chance
18 to dramatically change the economies of the
19 region and in particular, based on at least
20 commuting patterns, the unemployment rate and
21 the economy of Terre Haute and Vigo County.

22 The last section I'm going to look at are
23 some key indicators of how the impact of the
24 casinos on the local community and on the
25 inclusiveness of the local community might vary.

1 This is contained in the application and it's
2 the expected MBE and WBE employment at the
3 casino. From my perspective, the left-hand bar
4 is MBE and the right-hand bar for each of the
5 four casinos is WBE. You can see that the range
6 of expected MBE employment is between 25% for
7 three of the four casinos and 15% for Premier,
8 and nearly every casino is suggesting about half
9 of its workforce will be female.

10 Using the data from the four operating
11 Indiana casinos with similar markets, these are
12 based on population, income, and average, we can
13 expect to see much less than what the casinos
14 are suggesting they're gonna try to achieve.
15 12% for population, 10.6% MBE employment at
16 existing casinos for income, and because those
17 markets, some of which were bigger, the average
18 across the four existing casinos that I used was
19 18%. So it will be interesting to see how the
20 casinos can get to some of the numbers that
21 they're projecting to attempt to achieve.

22 MBE/WBE expenditures are another way to
23 inclusively grow the regional economy. Same
24 situation. My left bar is MBE and the right bar
25 is WBE. These range somewhat lightly between 11

1 and 10% for Churchill and a 30% MBE for Full
2 House and a 20% WBE expenditure rate for Hard
3 Rock. So there is a range of variance in the
4 attempted expenditures or projected expenditures
5 of the four casinos.

6 When I did the projections again and tried
7 to convert that into how many dollars are gonna
8 be injected or spent with MBE and WBE firms
9 within the Terre Haute region, the population
10 data suggests 1.6 million-ish for MBEs and 2
11 million for WBEs. The income is a little bit
12 higher, 1.9 million versus 2.3 million for WBEs.
13 And the far right is what the average in 2019
14 was for those four other casinos, 2.5 million
15 spent on MBE and 3.1 million spent on WBEs.

16 So that's a significant increase in
17 business opportunities whether you use the
18 projected actual dollar amounts or the expected
19 participatory rates which would in effect double
20 some of these numbers. That's significant
21 increase in inclusive spending within the Terre
22 Haute region.

23 Each boat -- each casino -- you can tell
24 I've been doing this a long time. Each casino
25 has provided an estimated amount of gaming

1 revenue and I did nothing other than create a
2 bar chart using that data. So the high is 152
3 million of new gaming revenue. The low is
4 remarkably similar between Hard Rock and Premier
5 of \$104,000,000.

6 Estimated gaming tax, which is a bit a
7 function of that estimated gaming revenue, but
8 it's exciting both for the state and local
9 communities can range between 38 million, if
10 Full House performs at the rate they expect to,
11 to 21.5 million if Premier is the selected
12 candidate.

13 Local development agreements, which are an
14 important outside-of-the-tax-revenue investment
15 opportunity for local communities, range from an
16 expected \$3.5 million agreement between
17 Churchill and the local communities and a \$2.9
18 million contribution to local communities by
19 Premier. Full House's is still to be
20 negotiated, at least based on the application
21 that I read. Is that right?

22 Estimated property tax was also presented
23 by three of the four casinos. 1 million appears
24 to be the most popular guess, but Full House is
25 expecting to invest \$2.6 million annually in

1 property -- or to pay \$2.6 million a year in
2 property tax.

3 Those are measurable quantifiable ways that
4 the local economy is gonna benefit as a result
5 of the casino operations. We've been studying
6 this for a long time and one of the points I'd
7 want to make to the Commission and perhaps also
8 to the mayor is that there are a number of keys
9 to how you can maximize the impact of the casino
10 on the local economy. The most overlooked one
11 that I think is the most important is how local
12 communities spend their new gaming-related tax
13 dollars and local developer agreement money.
14 The better investments you make with that, the
15 more opportunity you have to change the
16 long-term economic competitiveness of your
17 region.

18 I think second is then how to work with the
19 casino to maximize the amount of local spending
20 they make in your community. Secondly, we want
21 to maximize the spending in Indiana, and after
22 that, of course, the money starts leaking out of
23 the state; right? And, so, maximizing local
24 spending by the casino is really important.

25 Overnight stays. The casinos themselves

1 weren't presenting a lot of hotel rooms relative
2 to what might have been expected. Overnight
3 stays in this case might be even a more
4 important contribution to local economy,
5 especially if they're staying at hotels outside
6 the casino complex which means that businesses
7 other than those within the specific casino
8 complex might also see economic impact.

9 As we've looked at all the previous Indiana
10 examples, some communities struggle with how to
11 see an economic impact related to casino
12 operations outside of the casino itself when you
13 leave out the notion of spending the tax
14 dollars.

15 With that, I conclude kind of my summary of
16 the quantifiable part of the data that you'll be
17 using to make a decision and I'm happy to answer
18 any questions. It was brilliantly thorough.

19 MR. FINE: Any questions?

20 MR. DUDICH: Thank you, Mr. Chairman.
21 Well, vice chairman, acting chairman.

22 Drew, since you've been doing this for a
23 while since you called them "boats," I know you
24 have experience, but of the data that you saw
25 from this analysis, how does it align with

1 actual things that have happened where casinos
2 or gaming has been put into parts of Indiana,
3 employment, investment in local businesses, the
4 impact on it? Is the input analysis looking at
5 just the data and what it produces or is it
6 actually looking at what historically has
7 happened in counties or regions that have had
8 gaming placed in it and seen what impact it has
9 had economically?

10 MR. KLACIK: So, actually, the answer is
11 both in the sense that the Bureau of Economic
12 Affairs uses data from an existing casino,
13 spending patterns, et cetera, in Indiana to
14 project. So that's where you take the existing
15 data and then it intersects that with the
16 demographics and the business availability in a
17 sense of the individual counties that were
18 included in the model. So it's attempting to do
19 both, but remember it's a model and once --
20 perhaps one of the scariest moments of my career
21 was once somebody said you've been doing
22 input/output modeling for a long time, and I
23 said, "That's right, and there's one thing I can
24 tell you is that I've never been absolutely
25 right." And then I went, "Oh, no, I just said

1 that on television."

2 It's an estimate and it's going to allow
3 you -- when you apply it consistently, it allows
4 you to compare across casinos, but I guess that
5 there's a 5% variance in the actual answer.

6 MR. DUDICH: Thank you.

7 MR. FINE: Any other questions from the
8 commissioners?

9 MR. KLACIK: Maybe I should add I've also
10 never been completely wrong.

11 MR. SMALL: I have one. Drew, when we
12 think about a temporary casino, obviously, we're
13 looking at lower AGR for that. What are some
14 other thoughts we should be thinking about when
15 we evaluate the value of a temporary casino?

16 MR. KLACIK: How it impacts opening of the
17 permanent facility. And, so, if one casino has
18 temporary ops with only a third of full-time
19 build-out operations but it takes six months
20 longer for construction to end as opposed to
21 another casino that would open at 18 months
22 instead of 24 months, unless you're highly
23 desirous of money in that first six months, if
24 you kind of add up the numbers over 24 months,
25 the casino that opens in 18 months would

1 probably generate more revenue than the
2 temporary facility. So it's just a balance of
3 early open versus -- early open of temporary
4 versus how quickly full-time operations begin.

5 MR. FINE: I did have one question. So you
6 took the data that was provided from the
7 applications and how confident are you that the
8 data is apples to apples? In other words, are
9 the applications based upon worst case scenario,
10 best case scenario, or a middle of the road
11 approach? And do you have a feel for a sense
12 for whether each of the applicants followed the
13 same spot on the grid, if you will?

14 MR. KLACIK: So I think that's a good
15 question to ask the individual casinos during
16 their presentation, but I would point out that
17 one of the key differences between our analysis
18 this time and our analysis in the early years
19 was that we have historical data and it made me
20 feel really good about all four applicants that
21 the data that we could compare to existing boats
22 kind of fell within the expected range more
23 often than not. So it didn't look like anybody
24 was grossly artificially lifting up numbers in
25 an attempt to influence you all.

1 MR. MULLEN: Thank you, Drew. I have a
2 question to sort of build off what Acting
3 Chairman Fine asked you. As you were reviewing
4 all of the data from the applicants, was there
5 anything that, you know, with your analyst hat
6 on that you would have liked to know more about
7 from the applicants that would be useful in our
8 consideration today?

9 MR. KLACIK: So the data is one piece of
10 the entire consideration and it was my job and
11 that's what I focused on, but if you're saying
12 what made me curious, it's questions about how
13 you're going to get to those num -- where
14 there's variance -- and I think this is one of
15 the values of the analysis of the data -- where
16 there's variance understanding why one casino
17 thinks the amount of MBE hire, MBE spending,
18 gaming revenue is 50% higher than another casino
19 is really important because I think it's in the
20 nuances of their expertise as to how they're
21 gonna extract those dollars, so to speak, or
22 earn those dollars.

23 And then the other kind of a critical
24 question from a public policy perspective --
25 remember I work at Public Policy Institute -- is

1 how you're gonna achieve numbers, so what's your
2 plan in terms of making sure that you not just
3 hire but also train so that how you hire and
4 train local residents so that you help them not
5 just get a job but grow a career, how you're
6 going to reach out to MBE and WBE firms and
7 local firms to maximize impact. Those kinds of
8 things from a public policy perspective really
9 interest me.

10 MR. FINE: Chairman McMains, are there any
11 questions that you would like to ask?

12 MR. MCMAINS: No, thank you, Chairman Fine.
13 I'm good. Thank you, sir.

14 MR. FINE: Any other questions? I'm not
15 hearing any.

16 Drew, thank you very much. Your report was
17 spot on and really appreciate your insights.

18 MR. KLACIK: Thank you.

19 MR. SMALL: Alright. I think with that we
20 will begin with our presentations, and first up
21 is Full House.

22 MR. STOLYAR: Thank you very much. My name
23 is Alex Stolyar. I am the senior vice president
24 and chief development officer for Full House
25 Resorts. Let me start off by saying what an

1 honor it is to be in front of this Commission
2 today.

3 Chairman McMains, Vice Chairman Fine, all
4 the other commissioners, the staff, Mr. Small,
5 Executive Director Small, his staff, this has
6 been an incredible opportunity to work through
7 this and so we are really grateful for the
8 opportunity to be here today.

9 With me is much of our executive management
10 team who will be presenting today. Our CEO, Dan
11 Lee; our chief financial officer, Lewis Fanger;
12 our general counsel, Elaine Guidroz; head of
13 construction, Cliff Kortman; and, of course,
14 Angi Truebner-Webb who runs our Rising Star
15 Casino down in Rising Sun.

16 Now, we are a regional casino company. I
17 think you guys are most familiar with us based
18 on our casino down in Rising Sun. We do have
19 five casinos overall across the U.S. We went
20 ahead and put American Place Terre Haute on this
21 map, not to be presumption but just to show how
22 well it fits into our regional casino footprint.

23 And, beyond Full House, our management team
24 -- most of our management team has been there
25 about seven years, but before that we all kind

1 of got our start together in different parts of
2 the industry. Our CEO, Dan Lee, was chief
3 financial officer and head of development for
4 Mirage Resorts in Las Vegas and there he built
5 some of these places that you've seen up there
6 that I'm sure we don't even need to label like
7 Treasure Island, Monte Carlo, Bellagio.

8 When I started working for Dan at Pinnacle
9 we were on the strip one time and he pointed out
10 to me that the windows is one of the great
11 optical illusions they have on the Las Vegas
12 strip. So, if you look at the Monte Carlo
13 picture, each window there is one room, but on
14 Bellagio and Treasure Island each one of those
15 windows is actually four different windows put
16 together. So now, of course, every time I'm on
17 the strip I'm standing there counting windows,
18 so you might now be as well, so you're welcome
19 or I apologize.

20 Of course, Beau Rivage down in Biloxi they
21 built as well as initiate the Borgata in
22 Atlantic City. And all of these have been
23 market dealers obviously.

24 Now, after Mirage Resorts, Dan took over
25 the helm of Pinnacle Entertainment which was

1 very active here in Indiana along with Lewis,
2 myself, and Cliff who headed construction first
3 there. We developed the L'Auberge du Lac in
4 Lake Charles, Louisiana. Won a similar
5 competition to this to develop two new casinos
6 in the St. Louis area. We build New York Place
7 with a Four Seasons Hotel in downtown St. Louis
8 and about eight miles south the River City
9 Casino. And then Cliff built Margaritaville in
10 Bosier City and, again, each one of these has
11 been the market leader from opening in their
12 respective markets.

13 Now, we've taken that experience and that
14 development expertise that we've developed and
15 applied it now at Full House Resorts. And, so,
16 here's a picture of the Chamonix Casino Hotel we
17 are currently building in Colorado. This is 300
18 four-star hotel rooms and this is currently
19 under construction and should be open in about a
20 year and so we're very excited for this one.

21 And, of course, most importantly is our
22 experience in Indiana and so up on the top left
23 you see Belterra, of course. This was developed
24 by Pinnacle Entertainment. We were there when
25 Dan came in. One of the first things we did was

1 expand it. So Belterra actually opened with 300
2 rooms, 308 I believe, and we expanded it to be
3 600 rooms.

4 Similarly, we've been working with the
5 Rising Star Casino we inherited here with Full
6 House Resorts. Rising Star, we've put a lot of
7 time and investment into this property. I know
8 not everybody was on the commission, but I
9 believe I was in front of this commission about
10 four years ago and I know I spoke to a few of
11 you making some promises about what we're gonna
12 be doing there, building a new RV park, putting
13 a ferry to connect us to Kentucky. So it's
14 really a pleasure to stand here in front of you
15 today years later and say every one of those
16 promises that I made to you we delivered on.
17 And Angi who runs the properties is gonna show
18 you a little bit more about that in a bit.

19 So, with that, I want to talk about Terre
20 Haute, but let me turn it over to Dan then to
21 show how that vision we are applying to Terre
22 Haute opportunity.

23 MR. LEE: Thank you, Alex. This isn't just
24 about Terre Haute. Terre Haute is 172,000
25 people but it's termed the crossroads of America

1 and it really is. It's midway between two
2 metropolitan areas that are a couple million
3 people each. And Indianapolis does have two
4 casinos but they're out on the east side, so the
5 west half of Indianapolis is about equal
6 distance between Terre Haute and the casinos
7 that exist today.

8 St. Louis has casinos as well, quite a few
9 of them, but they tend also to be on the west
10 side of St. Louis. There's also a whole bunch
11 of medium size cities in central Illinois and
12 even Lafayette in Indiana. That's another
13 600,000 people. So this is like a 6 million
14 people market. And I disagree a little bit with
15 Drew because he says, well, it's comparable with
16 Blue Chip or Evansville or some of these other
17 places -- I forget the other one -- French Lick.
18 Those are not on a major highway. They're not
19 connected right to major freeways. And, so, we
20 looked at this as saying this is much more than
21 just Terre Haute and that was our emphasis. We
22 will have to compete with the casino that has
23 been regulized in Illinois that's in Danville
24 and we're here to compete with that.

25 So we looked at it. This is the site that

1 we have under option. It's the best site in
2 town. We know the town pretty well. We've been
3 around it for a long time and it backs up to
4 Interstate 70 which we think is very important.
5 Interstate 70 gets 30,000 cars a day. The three
6 highest revenue casinos in the state are
7 Hammond, the new Hard Rock in Gary, and
8 Shelbyville, right, and two of the three are
9 right off the freeway, visible from the freeway.
10 And, so, that freeway visibility is very
11 important and we wanted a site that backs up to
12 it because not only do you see the casino when
13 you go by but we can actually have an on-site
14 sign. There's big restrictions on what sign you
15 can have on the freeway but if your land abuts
16 the freeway you can have a sign on your land.
17 And, indeed, just to the left of us is a
18 facility that sells trucks and they have a sign
19 on the freeway about selling their trucks.

20 And this is what we came up with to build
21 and we wanted something that's unique, that
22 catches your eye, that isn't just for the person
23 in Terre Haute who might stop by and gamble
24 after work. It's really for somebody who might
25 make a trip to Terre Haute.

1 We do only have 100 rooms. And you're
2 exactly right, Drew. It's in reflection of the
3 other hotels that are in the area because there
4 are quite a few other hotels in the area. But,
5 also, when we built the casino we build in Lake
6 Charles, Louisiana we built 1,000 rooms knowing
7 that that was not enough rooms, and within five
8 years there were 1,000 other rooms that other
9 people built on the road leading to our casino.
10 And, so, we think that creates an opportunity
11 for other people to add more hotels rooms in the
12 area and so we focused on what we do best, which
13 is the casino itself, and try to make a splash.

14 So, again, focusing on the visibility from
15 the freeway, we noticed that there's been a
16 trend in recent years for greenhouses. That
17 greenhouse on the top is in Paris in a park.
18 The greenhouse on the bottom is the new Amazon
19 headquarters in Seattle. They have three green
20 houses which are called the Amazon Spheres.
21 That's where their employee dining room is and
22 different meeting centers that they have which
23 allows people in Seattle, despite all the rain,
24 to enjoy a greenhouse environment.

25 This is one of my most fun things to look

1 at. This is a house in Sweden. There's a
2 fellow up there who wanted to live in a
3 Mediterranean climate but he lives in Sweden so
4 he built the log cabin that's inside of a
5 greenhouse so he can sleep with his windows
6 open, he can go out and have a barbecue outside.
7 When it's time to go to work he's gotta put a
8 coat on and leave his greenhouse.

9 Look how it glows from the inside. It
10 really catches your eye. And, so, I looked at
11 that and said, wait a minute, we can build a
12 version of that that's on steroids that's 25,000
13 feet along the freeway so it catches your eye.
14 And inside, there's a building inside which is
15 really a kitchen and the kitchen serves people
16 who are sitting in different terraces within the
17 greenhouse. And people talk about farm to
18 table. We're doing a little bit of table to
19 farm. You can get a tomato from next door to
20 you.

21 But then on top of the kitchen we have a
22 grow restaurant with chandeliers and that would
23 be a dinner restaurant. So you drive by on the
24 freeway, you look over and inside this
25 greenhouse is people underneath a chandelier

1 having dinner and you make a mental note: Maybe
2 this is something we should come back to. Or,
3 if you live in Indianapolis or if you live in
4 St. Louis and you want something different in
5 February, let's go have lunch outside inside at
6 this new casino in Terre Haute. So we were
7 purposely using the freeway frontage and the
8 building itself to be a sign.

9 Then, when it comes to the hotel, I looked
10 around Terre Haute. It has every budget-brand
11 type of hotel there is: Hampton Inn, Drury Inn,
12 Hilton Garden Inn, and so on and so forth. It
13 wasn't always that way. This was the Terre
14 Haute House that was originally built in the
15 1840s when this was the center of the canal, the
16 Erie canal connecting Lake Erie to the
17 Mississippi River which is the biggest canal
18 ever built. And they had a hotel that was
19 really monumental. This was right after it was
20 refurbished in, I think, 1892, if I recall.
21 They added the top level and the turrets and the
22 awnings and you look at it and say it's a cool
23 place to stay. And even today it would be a
24 cool place to stay except in the start of the
25 1800s they didn't have a bathroom in every room

1 so by the time it got to the 1920s it was a
2 little out of date and it was torn down and
3 replaced with another hotel that was kind of
4 monumental and that lasted until 1970. It
5 closed and then people tried to figure out how
6 to refurbish it for years and it was finally
7 torn down in 2005 and replaced with a Hilton
8 Garden Inn.

9 So we decided we wanted to come in and do
10 something that would stand out, and so we came
11 up with this kind of post-modern look. And it
12 has this curve and it has a fountain around it
13 so it looks like it's floating on the fountain
14 and it's got 100 rooms and it catches your eye.

15 Now, there are other buildings in the world
16 similar to this. We think we're enough
17 different and that it stands out.

18 And here's the pool with a restaurant on
19 top. There's a lot of hotels with a pool and
20 restaurant on top. Obviously looks out across
21 the Wabash Valley which is

22 And here's the inside of the casino. Now,
23 not all casinos are alike. A lot of casinos
24 take the cheap route. Like I bet this ceiling
25 here, there's all sorts of pipes, sprinkler

1 systems and ventilation systems and wiring and
2 if you want to save money you just paint them
3 all black and pretend they're not there. And
4 that's done a lot. Of the 12 casinos I've been
5 involved with we've never done that. We put in
6 a real ceiling with real lighting and so, for
7 example, this skylight that's in this rendering
8 is a faux skylight. We don't want real sunshine
9 coming into the casino. It might distract
10 people from what they're doing. So you build
11 something that looks like a skylight and it's
12 lit as if it's a skylight but you control the
13 lighting to it. There's a difference between
14 carpet squares and the fine carpet that's woven
15 that will last longer and so on.

16 So we intend to build a high-end casino
17 with 1,000 slots, but the slot machines don't
18 gamble. People gamble. So how many people did
19 you attract into the place? Doesn't really
20 matter how many slot machines you have. It's
21 how many people do you have. And if you build a
22 nice place that catches your eye that you saw
23 off the freeway, you'll have more people.

24 And, so, when you lay it out -- I don't
25 have a pointer that works, but the hotel is kind

1 of near the traffic circle. You see at the top
2 there's a square and you can see the dotted
3 line, that's the overhangs of it. And then the
4 casino is in the middle and then the greenhouse
5 is towards the bottom there. And so we placed
6 the casino which is after all most casinos are
7 just a pretty basic building. It's a big
8 rectangle. We do have a state-of-the-art
9 sportsbook. We have a VIP area with a small
10 outdoor area. The back of the house is towards
11 the right of the picture and the self-parking is
12 towards the left.

13 I'll turn it over to Lewis.

14 MR. FANGER: Alright. Thank you, Dan. I'm
15 going to go off script for a quick second here
16 and just reinforce the fact that companies don't
17 build these casinos. The people behind the
18 scenes are what build these casinos. You need
19 good, creative people behind the scenes coming
20 up with imaginative ideas that attract people to
21 come and visit.

22 You know, if you look at our past, Dan in
23 his history at Mirage Resorts helped design one
24 of the most iconic and photographed casinos not
25 in the US but in the world.

1 At Pinnacle, this group, me, Dan, Alex,
2 Cliff, we worked together to bring a Four
3 Seasons Hotel to downtown St. Louis which the
4 city leaders never thought would happen. We
5 brought a four star full resort to the middle of
6 a swamp in Louisiana and it's the leading casino
7 riverboat in the state. Very proud of that.
8 And we get -- you hear Dan's passion. We get so
9 passionate about it because we enjoy being as
10 proud of these buildings as we want our
11 communities to be proud of them as well.

12 So that's my little diatribe there, but
13 I'll take you to the fun finance slides now.
14 Our stock has done quite well since we joined
15 the company about seven years ago. We've been
16 very purposed over the past seven years just
17 continuing to build and grow this company. If
18 you look at the stock price, it's gone up about
19 760% over the past seven years. That's on
20 average a 36% return every year for seven
21 straight years.

22 In comparison, the S&P 500 index, we've
23 outpaced it by more than six times. A pretty
24 fun spot to be.

25 Because of that growth, we're of a pretty

1 good size now and we were added to the Russell
2 3000 index. It's a benchmark index that
3 includes great companies like Clorox, Ford. It
4 also includes actually Indiana's own Eli Lilly
5 is in that Russell 3000 index as well.

6 We do have access to capital in part
7 because we're a publicly-listed company. We're
8 on the Nasdaq exchange. Very different than
9 being a privately-held company because it does
10 give us an extra avenue to go out and try and
11 raise funding. We have a proven access to
12 capital. We've raised \$350 million in the early
13 months of this year.

14 We do have a brand new shelf registration.
15 It's on file with the SEC. Went effective about
16 two weeks ago. Half a billion dollars in size,
17 and, to be quite honest with you, we put in
18 place for this American Place Terre Haute
19 project specifically in mind. So we're quite
20 eager to go out and tap it so that we can
21 deliver this vision to you guys.

22 We also have a lot of cash. Current cash
23 is about \$275 million. A portion of that will
24 be used to fund our Chamonix Casino under
25 construction but there will still be some

1 substantial cash left over to help fund this
2 project. We have an undrawn revolver as well
3 that's \$15 million of available liquidity that's
4 there, and, perhaps more importantly, our
5 banking partners are quite eager to increase
6 their commitments under that revolver.

7 Leverage for us is -- normalized leverage
8 is low. If you look at our gross leverage,
9 which is defined as total debt divided by
10 EBITDA, pro forma for our Chamonix construction
11 that's being built we're below four times. If
12 you net out cash from that figure, it's
13 meaningfully lower, and that sets us up well
14 foundation-wise to go and build this American
15 Place Casino as well.

16 And, lastly, we have access to the debt
17 capital markets. February of this year we
18 issued \$310 million of new bonds. We had
19 several billion dollars of demand for those
20 bonds which Teddy will tell you about in a
21 second here. Those Full House bonds have traded
22 very, very well. They've traded above par.
23 Current implied coupon on those is about 6% and
24 so we are ready to go.

25 But really quick I'll have Teddy from

1 Credit Suisse give you a few more details.

2 MR. SWIGERT: Hi, I'm Teddy Swigert. I'm
3 the managing director at Credit Suisse. For
4 some quick background, Credit Suisse is a
5 150-year-old global investment bank with
6 approximately 50,000 employees worldwide. We're
7 publicly traded on the New York Stock Exchange.

8 As we note on this slide, we're also the
9 No. 1 bank in casino construction financing over
10 the last decade. One project to mention
11 specifically is the Spectacle Gary property
12 which we financed in 2019. So this financing is
13 directly in our wheelhouse.

14 As Lewis mentioned, we led Full House's
15 successful high yield bond offering in February.
16 I'd like to give you a little more color on that
17 transaction since it's very relevant to the
18 American Place financing. The goal of the
19 February financing was to raise \$300 million to
20 support the development and construction of Full
21 House's Colorado project. Full House was a new
22 issuer in the bond market, so we spent
23 significant time introducing the company, its
24 track record, and, in particular, its plans for
25 Colorado. The story was very well received and

1 Full House generated great demand from debt
2 investors. We drove over \$2 billion of orders
3 for the \$300 million of available bonds with
4 orders from over 80 investors. In other words,
5 we had investors chasing us for the opportunity
6 to work with Full House. That allowed us to
7 increase the size of the deal to \$310 million
8 and to lower the interest cost that the company
9 pays on bonds. This is all relevant for
10 American Place because it demonstrates Full
11 House's ability to raise financing for new
12 projects and investor's strong appetite to
13 support the company.

14 Turning to the financing for American
15 Place, the story is pretty simple. The company
16 can sell additional bonds to finance the new
17 project. The existing bonds trade at an
18 attractive price today which tells us that
19 investors want to invest more money with Full
20 House.

21 Alternatively, as Lewis mentioned, the
22 company also has access to several other
23 financing sources including cash on the balance
24 sheet, an undrawn credit facility, and, as a
25 public company, they can go out to the equity

1 market and sell stock to finance projects.

2 All in all, we at Credit Suisse are highly
3 confident in the financing for American Place.

4 Now I'll turn it over to Cliff to discuss
5 construction.

6 MR. KORTMAN: Thank you, Teddy. My name is
7 Cliff Kortman. I have a 23-year build history
8 in Indiana, by the way. I'm the guy that built
9 Belterra. I started the preplanning of Belterra
10 in 1997 and a couple of the gentlemen that are
11 in the audience joined me on that endeavor and
12 they're principals of F.A. Wilhelm. F.A.
13 Wilhelm and us partnered together and we built
14 the original facility and completed that project
15 in 2000. The project finished under budget and
16 on time. It, unfortunately, opened in the
17 winter and it was a little bit of a slow start
18 for us. We didn't have the right number of
19 rooms, we didn't have the right matrix of
20 amenities, but shortly thereafter Dan and this
21 team joined Pinnacle in 2002 and together we
22 decided to add more rooms, meeting and
23 convention space, and other amenities.

24 Our partnership with the original
25 contractor was so strong we didn't even go out

1 to bid. We just called F.A. Wilhelm and said,
2 Hey, we're interest in going onto Phase 2, and
3 Phase 2 was completed in 2004 on time and under
4 budget.

5 As with most of our developments, we
6 re-invest in Indiana. I worked with this team
7 on the renovations and additions at Rising Star
8 including the public areas and the additions,
9 the \$5 million RV park, and the \$4 million ferry
10 expansion that Angi is gonna talk about in a few
11 minutes.

12 If we are successful in Terre Haute, we
13 have an agreement with F.A. Wilhelm to build our
14 project. They would partner with Powers & Sons
15 who is one of the largest African-American
16 companies in the United States and is in the
17 audience today with us.

18 I am hopeful that we will be successful. I
19 look for forward to returning to Indiana to
20 build the project in Terre Haute. Thank you.

21 I'm gonna turn the project over to Elaine
22 Guidroz.

23 MS. GUIDROZ: Thank you, Cliff.

24 Good afternoon, commissioners and staff.
25 My name is Elaine Guidroz and it is truly a

1 pleasure to be here this afternoon. I am proud
2 to be part of the Full House team before you.
3 I'm also proud to call Indiana my home. I was
4 born and raised in Rush County, I attended high
5 school in Marshall County, Indiana, and I
6 graduated from IU School of Law Indianapolis
7 just down the street, and I now live in
8 Lawrenceburg, Indiana.

9 I began my gaming career in 2004 at Rising
10 Star and was promoted as general counsel in my
11 current role in 2013.

12 Similar to Lewis's point earlier, companies
13 don't operate casinos; people do. And, so, as a
14 result, we don't invest in just the facilities
15 and the casinos themselves but we invest in our
16 employees. We truly believe our employees are a
17 long-term investment.

18 Regulatory compliance is part of our
19 culture and we are licensed and in good standing
20 in all the states we operate, four states in
21 total.

22 And diversity is important to us. We're
23 very committed to a diverse workforce as we
24 believe it makes us a better company. We will
25 continue this commitment at American Place in

1 Terre Haute.

2 As many of you may know, the hospitality
3 industry has a relatively high turnover rate
4 which is why I'm particularly proud to share
5 with you our retention rates at Full House. 35%
6 of our employees have worked with us five or
7 more years and 22% have worked with us 10 or
8 more years. I think that's really something
9 special. And part of the reason why I believe
10 we have such great retention rates is because
11 we're able to offer them comprehensive benefits.

12 We also are committed to hiring locally and
13 that's true for all of our casinos and would be
14 true for American Place at Terre Haute. Out of
15 the 800 employees we expect to hire at American
16 Place, the vast majority of them will come from
17 Vigo County and Terre Haute.

18 However, I think it's important to note and
19 point out to you that we are in a great position
20 to seed American Place with a handful of
21 seasoned employees from our Rising Star
22 property. These employees will be experienced
23 in operations and familiar with Indiana
24 regulations to help train our new employees at
25 American Place and also just ensure a smooth

1 opening.

2 Next, we asked and reached out to some of
3 the local officials that our team has worked
4 with in the past and asked them to share their
5 experiences with you. We have a short video.

6 VIDEO: Dan came in and he listened. He
7 said he was going to do things. He listened to
8 what the community wanted and he performed what
9 he said he was going to do. If I could describe
10 one attribute that Dan brought, it was
11 underpromise and overperform.

12 If my experience can help you at all, you
13 know, please, take a good hard look at Dan
14 because I can tell you what he did for us. He
15 brought the vision, he brought the leadership,
16 and he brought quality construction to the City
17 of St. Louis and he delivered on his promise and
18 it's helped us tremendously here in the City.

19 It takes somebody willing to strike out and
20 say we're gonna be different, we're gonna be
21 better, and we're gonna deliver on what we say
22 we're gonna do, but the thing you've always
23 gotta focus on is the quality of the product and
24 the quality of the people involved in building
25 that product and managing it.

1 He did it not just in St. Louis County but
2 he also did it in St. Louis City. Dan's
3 proposal represented the community.
4 Anheuser-Busch in our area over here, the
5 Cardinal stadium, all of that incorporated to
6 what Dan's big idea was. It was representative
7 of the community itself, and at the same time he
8 talked about the jobs and opportunity. It
9 wasn't gonna be a scaled-down model. It's gonna
10 be a luxury model. He delivered and it is a
11 beautiful site.

12 When Dan showed us a vision, it happened.
13 It wasn't just pie in the sky. It actually
14 happened. Those resorts that Dan built have
15 meant a lot for Lake Charles. And I'm the
16 current mayor of Lake Charles and I know the
17 contribution to our budget every year from
18 gaming is significant.

19 MS. TRUEBNER-WEBB: Good afternoon. My
20 name is Angi Truebner. I'm the general manager
21 at Rising Star Casino. I'm given the honor and
22 privilege to lead the team at our property in
23 Rising Sun, Indiana. Thank you.

24 In Rising Sun we currently have 645 slots
25 and 16 table games. We are a casino resort

1 destination with many amenities. Since we
2 opened in 1996, we have continuously reinvested
3 into the property as Cliff mentioned earlier.
4 In 2013, we opened a second hotel adding 104
5 rooms. In 2017, we completed construction on an
6 RV park now offering 56 full service RV spots.

7 In 2018, we connected Rising Sun with the
8 State of Kentucky when we started our ferry
9 service and with that we became the closest
10 casino to the very populous Boone County in
11 Kentucky.

12 We will have two properties in Indiana that
13 are very different so people from Terre Haute
14 could enjoy the golf course in Rising Sun and
15 everything the City of Rising Sun has to offer
16 and people from Rising Sun could enjoy a dinner
17 in the greenhouse at Terre Haute.

18 This year makes the seventh year of the
19 Christmas Casino. It actually started as an
20 opportunity to increase visitation during the
21 traditionally lighter fourth quarter. It has
22 since become a common Christmas tradition over
23 the years for many players and families in our
24 community alike.

25 At Full House Resorts, we don't just

1 operate casinos. This is not just a job for me.
2 Our properties and the communities around them
3 become our life. It's the place where we raise
4 our families and where we develop meaningful
5 relationships and friendships.

6 As you can see on this slide, we are the
7 community and many of our employees are actively
8 involved in local community efforts. When we go
9 into the community we always ask and we continue
10 to ask: How can we help? Because we, as Full
11 House Resorts, believe in good corporate
12 citizens.

13 And, with that, I'll hand it back over to
14 Alex.

15 MR. STOLYAR: Thank you, Angi.

16 I know we're running short on time here so
17 I just want to be very brief here. Our
18 experience in Terre Haute and the reason we've
19 been so prepared for this is because we actually
20 started in Terre Haute in 2017 when we were
21 working with the legislature on a bill to allow
22 us to open up a casino in Terre Haute under our
23 Rising Star license. We got overwhelming local
24 support there. You can see here a copy of the
25 letter that was sent to all the legislators by

1 basically and all the local elected officials
2 and the local leaders in Terre Haute so we were
3 very proud of that.

4 Now, of course, that bill ultimately failed
5 by a 5/5 vote on the policy, but what we learned
6 in that experience was drilled what you see in
7 front of you today. The leaders of Terre Haute
8 wanted to see a true destination resort. They
9 want to see a hotel, not just a casino. They
10 want to see the prime location along I-70 and so
11 we put all of that in here, especially the
12 visibility and everything.

13 Now, the economic impact, you guys have
14 this slide in front of you so I'm just gonna
15 jump through this. You see, obviously, a large
16 amount of revenue that this is gonna generate.
17 The biggest proponent of that is gonna be the
18 State of Indiana.

19 One thing I do want to point out here is
20 that first bullet, that \$300 million investment.
21 As Drew mentioned and as you probably have in
22 your files, our application, the investment
23 amount asked was \$250 million. Now, after we
24 submitted the application we have been working
25 with our partners at Wilhelm and our designers

1 and everything you saw in front of you and we
2 said: How much is that? You know, we want to
3 build quality and it's gonna be a minimum of
4 \$300 million. Now, we got that in after the
5 application, the amended deadline had passed and
6 Mr. Small and the rest of his staff were very
7 clear on that. So that is our responsibility.
8 I take responsibility for that for not getting
9 that in.

10 So, you know, as Drew did, if this is gonna
11 be evaluated as a \$250 million proposal, we
12 accept that but we want you to know that we are
13 here on the record stating that we will be
14 investing \$300 million if we are selected.

15 Can I get a minute to explain the temporary
16 casino? Thank you.

17 We mentioned a temporary casino. This
18 would be going into the old -- what used to be
19 known as the Honey Creek Mall. It's now known
20 as the Haute City Center. We have an agreement
21 in place to lease the old Macy's building there
22 which has been vacant for years now. We think
23 this can be open within six months. I will tell
24 you our friends at Wilhelm think they can get
25 this open for us in four months. We feel

1 comfortable at six.

2 Also, to what Drew was saying, this will in
3 no way impact the development of the permanent
4 casino. They will be developed on parallel
5 paths. We think the permanent casino takes
6 about 18 to 24 months to develop. We wanted to
7 do this temporary casino because Terre Haute has
8 waited a long time and the State of Indiana has
9 waited a long time and we didn't want to cut
10 corners by proposing something, a permanent
11 casino that could be built quicker and cheaper.
12 What we wanted to do, we wanted to build a
13 first-class, quality facility, but, in the
14 meantime, let's have this temporary casino open.

15 And, of course, this is clearly subject to
16 your approval and in no way is the rest of our
17 proposal of American Place in any way dependent
18 on this. So, for example, if you chose to award
19 us the license and said that you do not want to
20 see this temporary casino, then that's fine with
21 us and that's the way it will be developed
22 without a temporary casino.

23 But, for the customers that do come to the
24 temporary casino, it's very important that what
25 they see is not misconstrued as what American

1 Place will be. It will be a very nice temporary
2 casino if we develop it, but it will not be a
3 \$300 million American Place proposal you see in
4 front of you. So we came up with this catchy
5 logo that we think that we call The Temporary by
6 American Place and with this we can get jobs
7 going, revenues going as quickly as possible and
8 no confusion or delay on the permanent American
9 Place proposal.

10 You have in front of you -- this is our
11 last slide, if I may. So you have in front of
12 you four excellent proposals and the State of
13 Indiana and Terre Haute and Vigo County should
14 be very proud of receiving those proposals.
15 When we look at those, though, we believe that
16 we shine above the others for various reasons.

17 One, we believe we have the most local
18 knowledge when it comes to gaming since we've
19 been working here since 2017. We do have the
20 best site right along I-70 and 46 at the
21 intersection there. We've got the visibility
22 right off the freeway. At \$300 million, we have
23 what we're proposing, as far as I believe, the
24 greatest investment in the City. We are the
25 most experienced development team having

1 developed all the properties we showed you
2 earlier, and we came up with what we believe is
3 the most inspired design that's gonna attract
4 the most out-of-state visitors and create the
5 most tourist dollars. And part of that
6 obviously is the luxury hotel we are proposing
7 with that. And when you combine all those, the
8 luxury hotel, the design, the investment,
9 obviously, what you get as a result of that is
10 the most jobs and the most tax revenues for the
11 State of Indiana, for Vigo County, for the City
12 of Terre Haute. And thank you for indulging me
13 on the time and, with that, I'll take your
14 questions.

15 MR. FINE: Do the commissioners have any
16 questions or staff have any questions?

17 MR. ROOT: I have one. You mentioned you
18 secured the property. What's the status of the
19 property on 70 and 46?

20 MR. STOLYAR: It's a 32-acre site we
21 currently have under contract, and, obviously,
22 if we are selected, we will be closing on the
23 property, but we have it under exclusive
24 contract.

25 And it's a great question because it wasn't

1 easy to get a quality property like that, but we
2 worked hard to make sure that we had the best
3 property and that is our site.

4 We had a public forum -- this was
5 interesting -- a couple weeks ago I hosted in
6 the City of Terre Haute and at the end somebody
7 came up to me and said, "Well, aren't all the
8 casinos applicants just moving to a different
9 site?" And I said, "I don't know anything about
10 that, but, no, we are not." This is our site.
11 The site you see there, you know, that is our
12 permanent casino site.

13 MR. SMALL: Alex, while we're on the site
14 piece, it's my understanding that you are
15 outside of the city limits; is that correct?

16 MR. STOLYAR: Correct, we are outside the
17 official city limits. We're within Vigo County,
18 obviously.

19 MR. SMALL: Right. Have you had any
20 discussions with -- obviously, you're gonna have
21 infrastructure issues, looking at public
22 service, things like that. Have you had any
23 discussions whether it be with the County or the
24 City and how that's gonna work?

25 MR. STOLYAR: We have not had that level of

1 detailed discussion yet with the City or the
2 County. We have had detailed discussions with
3 the Airport Authority. So what you see there is
4 the airport and, although we are not part of
5 their land, we are in their TIF district and
6 they have a lot of other development going on
7 there, so we feel very -- 100% confident that we
8 will be able to have the infrastructure and the
9 utilities needed to develop this site.

10 MS. WILLIAMS: It's our understanding that
11 you are -- congratulations -- finalist in
12 another process. If selected here and there, do
13 you have the capacity to be doing two projects
14 simultaneously?

15 MR. STOLYAR: Excellent question,
16 Commissioner Williams. Yes, so I believe of the
17 four applicants you have today including us, I
18 believe three of us definitely have other
19 projects going on in other parts of the country
20 so I just want to point out we're not the only
21 ones. And, so, to answer your question, yes,
22 100% yes, we can develop both properties. In
23 fact, we did it before. You saw St. Louis. We
24 did two casinos in St. Louis at the same time.

25 Really, we talk about capacity. It seems

1 to me what we're talking about is two things.
2 One, the manpower and, you know, having that
3 and, two, the financing. So on the manpower,
4 you know, this team behind us and partnered with
5 Wilhelm which is the leading contractor in
6 Indiana, we have the manpower to get this done.

7 And on the financing, Teddy talked about
8 the capacity and Lewis, obviously, that we have
9 currently, but also the other project we have --
10 I assume you're referring to our Illinois
11 proposal -- we have that financed separately
12 under separate financing so we would not need to
13 raise additional capital for that, so yes. I'm
14 being repetitive, but, to answer your question,
15 yes.

16 MR. MCMAINS: Marc, I have a question.

17 MR. FINE: Go ahead, Mike.

18 MR. MCMAINS: I'm curious as to whether the
19 temporary facility that you're proposing will
20 slow down the opening of the permanent facility.

21 MR. STOLYAR: Chairman McMains, the answer
22 is not one bit. Not one bit. Our permanent
23 casino, we believe -- and, again, this is where
24 it's good to have good contractors that are very
25 aggressive. So our friends at Wilhelm think

1 they can have it ready in 18 months. We like to
2 be a little more conservative, plan for the
3 unexpected, so we believe 24 months, so 18 to 24
4 months. The temporary casino will not impact
5 this at all. It will go on a parallel basis,
6 and, so, no, it will not impact at all.

7 MR. LEE: Excuse me for a minute. Alex is
8 forgetting one important detail. The mall
9 already has restaurants in it and, in fact, the
10 food court in the mall is right adjacent to
11 Macy's so we don't have to build any
12 restaurants. It's really just put the slot
13 machines in and open the doors. They already
14 have parking, they already have bathrooms, they
15 already have that stuff so it's pretty easy to
16 open it.

17 And there's a precedent. The Shelbyville,
18 for example, had a temporary casino. I think
19 there were other ones in the state, so it's been
20 done before in Indiana. It does help the tax
21 revenue sooner and it allows us to focus on
22 building the permanent facility and doing it
23 right instead of trying to rush the permanent
24 facility and cheapening that process. So our
25 facility will take a little longer to build

1 because it's more intricate and we didn't want
2 Drew in his analysis to say, well, that takes
3 longer to build so you won't get the tax
4 revenues and the jobs as fast. Well, we have a
5 way using the Macy's to at least get some of
6 that fast.

7 MR. STOLYAR: Thanks, Dan. And one other
8 benefit of the temporary casino which I think is
9 more critical now than ever is it provides a
10 great training ground for employees. So,
11 obviously, we're gonna need much larger staff
12 for the permanent casino but in the meantime
13 we'll be able to train employees at the
14 temporary casino so when we open up this
15 four-star, high-end, premium product, we've got
16 the best staff available running it.

17 MR. FINE: Thank you. Jenny?

18 MR. RESKE: Thank you, Mr. Chairman. I
19 have a question about the temporary, too. Could
20 you, please, quantify for us what the benefits
21 will be to the community and the state by
22 opening the temporary facility? And I'm talking
23 about specific information about monthly gaming
24 revenue and employment and wages.

25 MR. STOLYAR: Yes. I apologize, Jenny. I

1 don't have the numbers right in front of me but
2 by opening up within six months, you know, it is
3 about one-third the size of the revenues of the
4 permanent casino but those revenues will start
5 flowing right away. The jobs will be created
6 right away.

7 And this is more of a local thing within
8 the City of Terre Haute. They have been looking
9 for ways for years to try to energize the mall
10 there. So this location was not picked.

11 Obviously, it's a great benefit to us, as Dan
12 mentioned, to have an already existing, you
13 know, shell of a building built there, but it
14 also provides great economic impact because the
15 City of Terre Haute is trying to energize the
16 mall and the area around it and so this will
17 lead to more good development there, we believe.

18 MS. RESKE: I'm interesting in a specific
19 dollar amount that the State would begin
20 receiving. And if you want to just maybe
21 (inaudible) give us a number. And I also would
22 like to encourage you, if you are selected, to
23 listen to your construction company because four
24 months sounds better than six.

25 MR. STOLYAR: We would love it in four

1 months, absolutely, and we have confidence in
2 them. Can I get back to you with that number?

3 MS. RESKE: Yes.

4 MR. STOLYAR: Absolutely. Thank you.

5 MS. RESKE: I did have one other question,
6 too. You've been operators in Rising Star for a
7 long time and I think one question staff has had
8 is how do you think this will -- it goes both
9 ways. How will this benefit Rising Star? Are
10 there benefits in having a bigger footprint
11 here? And then also I think I would like to
12 hear your plans for Rising Star. I mean, now
13 that you would have that facility that's in
14 (inaudible) geographic area, better access, an
15 assurance of what you intend to do then with
16 Rising Star as far as continuing commitment.

17 MR. STOLYAR: So great question. So we've
18 had Rising Star, you know, since this management
19 team came into Full House and clearly, as this
20 Commission knows, it was a troubled property.
21 It was hampered significantly by competition
22 coming in first around Indianapolis, then Ohio,
23 and, of course, now on the Kentucky side. But
24 we have devoted much time and resources to that
25 facility and we've really done a great job of

1 turning it around. And so a lot of that came
2 with the investment of how do we get more
3 customers there; right? And so that's why you
4 saw us develop the RV park, you know, to bring
5 new types of customers into the property. You
6 saw us develop the ferry that makes it 15
7 minutes away from Boone County, Kentucky; right?
8 And, so, because of that now the property --
9 and, really, I have to give credit to Angi and
10 her team because the property now is not only
11 surviving. It is thriving. And we feel we
12 could take it to the next level now with that
13 cross-play marketing that we would have if we
14 got American Place in Terre Haute; right? And,
15 as great as this site is, it's only 32 acres.
16 We can't put a golf course on there but a lot of
17 gamers like to golf and when we're able to offer
18 them a weekend, you know, destination vacation
19 in Rising Sun, bring the golf clubs, that would
20 be great. And, obviously, we have things here
21 like a rooftop pool and that would be great for
22 our customers in the Cincinnati area that
23 frequent Rising Sun that they would be able to
24 come here, and so a lot of cross-marketing is
25 gonna help not only the Terre Haute facility but

1 also our Rising Sun facility.

2 MR. LEE: A couple other little things. We
3 already have a mailing list because people do
4 visit us once in a while from Indianapolis and
5 other places so we have a mailing list that is
6 helpful, but, in an HR sense, it's very helpful.
7 Angi you may have noticed has an accent that's
8 not from Indiana. She's actually from East
9 Germany and was a foreign student in Mississippi
10 and came back and started out as a financial
11 analyst in Mississippi and she's worked her way
12 up. And the property is doing better now than
13 it's done in 10 years and she's been the general
14 manager since May.

15 And, so, it's a good example. We're not
16 just providing jobs. We're providing careers.
17 So we may have half a dozen people in Rising Sun
18 who get promoted and move to Terre Haute and
19 they help open the property so it helps the
20 organization grow. And, so, it kind of -- I'm
21 sorry to get chocked up, but, to some extent, I
22 work for the employees so I'm trying to find
23 ways to build careers.

24 And you say: How are you going to build
25 two places at once? Last night I'm at dinner at

1 -- what's the name of the restaurant -- Hyde
2 Park. I get a text message from the general
3 manager of one of the existing casinos in
4 Indiana who worked for me sometime ago and he
5 said, "I wish you well tomorrow. I'd love to
6 come back to work for you." And, so, we have a
7 great Rolodex and we can do this.

8 MR. STOLYAR: Obviously we will not say who
9 that text was from.

10 MS. RESKE: So there's been a public
11 comment made and a story has popped up since the
12 presentation has been proceeding about the
13 design of the hotel and I thought it might be
14 good to give you an opportunity to explain your
15 position on the public comment that this design
16 is very similar to one in Brazil.

17 MR. STOLYAR: Thank you, Jenny. We'd love
18 the opportunity to respond. And, Commissioners,
19 I promise we didn't know Jenny was gonna ask
20 this question or put her up to this, but we do
21 come somewhat prepared.

22 Thank you. Chairman McMains, we passed out
23 a short few slides here. I apologize if you
24 don't have this. We will be happy to e-mail
25 this to you or e-mail it to the staff to get it

1 to you.

2 We did see that letter that came in. It
3 was a very let's say unusual letter because we
4 talked to architects at Journey about it and
5 normally a letter like that goes to a proposer,
6 a developer, or the architect and not a state
7 gaming entity, so let's just say that was very
8 unusual.

9 Right away we did look into this with one
10 of the leading copyright attorneys in Indiana
11 and he's here with us today so he'd be happy to
12 address this as well. And basically -- really,
13 it's probably better for Craig to really respond
14 to this directly because all I can do is repeat
15 what he has already told me, so it's better to
16 hear it directly from him.

17 MR. PINKUS: Hi, everyone. As some of you
18 sitting here know, I've practiced law for a very
19 long time. I've handled copyright disputes at
20 least since 1972.

21 This letter, which I saw on Monday, and the
22 letter and the attachments are all that I've
23 seen, as was just said, is pretty unusual. I've
24 sent a lot of demand letters to folks over the
25 years. I've received and defended a lot of

1 demand letters.

2 This demand letter doesn't tell us who
3 actually owns the copyright. It is very vaguely
4 worded on that subject. It doesn't give us any
5 information about the copyright. It doesn't
6 tell us what the copyright covers. It has a
7 montage of photographs and that's not the way
8 copyright demands are done. You write on behalf
9 of the owner of the copyright. You identify
10 what the copyright is. In the United States it
11 must be a registered copyright for you to go to
12 a court and you give the people that you're
13 sending this letter an opportunity to respond.
14 We can't respond. We haven't been asked to.
15 Full House hasn't been addressed at all on this
16 subject which is -- I'll go beyond "unusual."
17 It's strange.

18 But here are a couple of copyright ideas I
19 want to leave you with. I don't know that
20 there's ever going to be a dispute, but these
21 are basic concepts. American copy law has
22 written into it -- and most of the world follows
23 the same concept -- an idea of concept is not
24 copyrightable. It's only a very specific
25 expression of an idea that is copyrightable, one

1 specific expression.

2 So no one in the world has a copyright on a
3 hotel design that has a crescent shape or a half
4 moon shape or a smile shape. No one can own
5 that idea. So, if a copyright exists, what it
6 covers I don't know, but it cannot prevent
7 anyone in the world from doing a design that has
8 this kind of smile shape. And, in fact, we know
9 such designs exist and we know such designs
10 predate the structure in Brazil that the letter
11 is about. So other people have done designs of
12 this kind. They're not common.

13 The second thing is that most of an
14 architectural copyright is composed of things
15 that are not copyrightable. Why is that? These
16 doors that you can walk in and out of, you can't
17 copyright features like doors. The window that
18 you might put here, the wall that you might put
19 there, you can't get a copyright registration
20 and prevent somebody from doing the same kind of
21 window or the same kind of wall. These are
22 called "standard features" and copyright law
23 does not cover standard features. It only
24 covers what is entirely original and that is
25 reflective of an architectural concept that's

1 distinctive.

2 So right now we mostly don't know what this
3 letter was about except for it's very unusual
4 timing about this important hearing which I
5 learned about on Monday and it just happened to
6 show up. I'm happy to answer levels at a deeper
7 level. I've been cautioned against trying to
8 lead the Commission into copyright law weeds and
9 I'm not wanting to do that, but if there are any
10 specifics you want to ask about, I'd be
11 delighted to get a chance to talk some more.

12 MR. SMALL: Can I ask you to give us your
13 name for the record, please.

14 MR. PINKUS: Oh, yes. Sorry. I did stand
15 up and swear. My name is Craig Pinkus. I'm a
16 lawyer at Bose McKinney & Evans. I've been
17 practicing law since the year 1968 and it's a
18 great honor to be here. Thank you.

19 MR. LEE: I just want to point out one
20 other thing. When I first saw this I was taken
21 aback because there's actually a very famous
22 building in Hong Kong that was completed a
23 couple years before the hotel even started
24 construction in Brazil. Over in Hong Kong it's
25 so famous they put it on their \$20 bill and it

1 has the swooping design, but it's --

2 Teddy, in his earlier life, was a writer
3 for 30 Rock before he decided to go straight and
4 be a banker and we were talking about it this
5 morning when he wrote a joke for the TV show you
6 had to be careful. You couldn't do exactly a
7 joke that Jay Leno told but you could do a joke
8 that might be at the same vain. It just
9 couldn't be the exact same joke; right?

10 And the same is true in architecture where
11 otherwise you couldn't build the Hilton Garden
12 Inn. There's a thousand other ones before you.
13 They all look alike. How are you going to do
14 that? So the question is: How does this look
15 alike?

16 Had we received this letter, it would
17 typically be asking for a license fee or for us
18 to change our design; right? And that would be
19 fair. This architects says: Hey, I think
20 you're violating my design. Either change my
21 design or pay me a fee.

22 No, he's asking for you to kick us out of
23 the process which makes me wonder. It's a very
24 curious letter because what's he gain from that?
25 But I went to our architect and said suppose I

1 had gotten this letter, and if we wanted to
2 modify our design a little bit to be less like
3 them and we came up with these last two
4 (inaudible). Now, they had 24 hours to do it,
5 but, frankly, I like this design even better. I
6 mean, it's got a little swoop to it, a little
7 nicer, almost looks more like a kiss than a
8 smile or something; right?

9 And, so, we're committed to do what we need
10 to do to get this built on time and on schedule
11 and if that means we have to modify the design,
12 we're happy to do it. Thank you.

13 MR. STOLYAR: And just to bring that home,
14 nothing that you've seen with this will impact
15 the investment, the \$300 million investment, or
16 the timeline for this process. This will not be
17 delayed and the investment will remain at \$300
18 million plus and it will be basically this
19 hotel, 100 rooms, four star hotel.

20 MR. DUDICH: Thank you, Mr. Vice Chair. I
21 still haven't figured out the title yet.

22 Alex, I want to make sure I have some facts
23 and then I want to ask a couple questions. So
24 the total investment of the project is now 300
25 million?

1 MR. STOLYAR: Correct.

2 MR. DUDICH: The total square footage of
3 that investment is how many square feet? About
4 100,000?

5 MR. STOLYAR: The casino building itself is
6 about 100,000. The greenhouse I want to say
7 25,000 and I can't give you a square footage
8 number off the top of my head for the hotel but
9 it's 100 four-star hotel rooms plus obviously
10 the roof deck and everything. I can get back to
11 you with it.

12 MR. DUDICH: Yeah. What I'm wondering is
13 in terms of the cost per square foot. 300
14 million is a large number. As Drew pointed out,
15 it was the largest of the four applicants. Tell
16 me, in projects that you're working on, is that
17 large, small, middle of the road? Just trying
18 to understand the magnitude of that investment
19 because it is one of the larger investments.

20 MR. LEE: We're building a pretty good size
21 property in Colorado and, frankly, it's been a
22 little bit of a rude surprise. We thought it
23 was gonna cost about 200 million. It's gonna be
24 like 250 and that's because post pandemic you
25 got tariffs, you got supply chain issues, and so

1 on.

2 So, when we were looking at this and saying
3 250, I said, "Alex, get the fee of how many
4 square foot each type is." And, so, for
5 example, a commercial greenhouse is about \$60 a
6 foot. There's one in Kentucky now that has 60
7 acres under glass. This whole thing of organic
8 vegetables has kind of driven this. Ours won't
9 be \$60 a foot. It's a fancier greenhouse than
10 that; right? So we went backwards and when we
11 got the data back from Wilhelm, it was pretty
12 clear it was gonna be \$300 million plus. So
13 it's a little bit of our current experience
14 building something in Colorado, our knowledge of
15 what it costs to build different types of square
16 foot of these properties in general, we know our
17 casinos are more expensive per square foot
18 because we don't just paint the pipes black, and
19 then Wilhelm's current knowledge of what it
20 costs to build in Indiana in an environment in a
21 City like Terre Haute, so it was a lot of
22 numbers coming together. We could've tried to
23 (inaudible) the building, keep it at 250, and I
24 said, no, we promised to build this, probably
25 with a different design on the windows, and it's

1 probably \$300 million plus.

2 MR. DUDICH: And that assumes contingency
3 is built in over the next 18 to 24 months so
4 that's part of that in case --

5 MR. STOLYAR: Yes.

6 MR. DUDICH: Thank you. Regarding the AGR
7 that you noted, you have in the first year, and,
8 as Drew mentioned -- excuse me, Mr. Klacik, I
9 apologize -- \$152 million in AGR. You know, a
10 \$300 million building generating that much AGR,
11 how did you come up with that number? What
12 drove -- it's the highest AGR for the first year
13 in terms of the four respondents. Obviously,
14 that's a big number. What drove that? What
15 factors? What things did you put in place to
16 come up with that AGR?

17 MR. STOLYAR: So we have a process that we
18 go through to generate these AGRs. I mean, just
19 objectively speaking, of the four proposals
20 given that we're investing more and that we have
21 the best location, just all else being equal,
22 you would expect it to have the highest AGR.

23 Now, our AGR, it's -- we believe we're
24 gonna get a higher win per person out of the
25 Terre Haute area than other proposals because we

1 have a higher quality product. And, beyond that
2 then, we're gonna be able to attract the
3 secondary market customers that Dan showed you
4 earlier on that map and that adds to the AGR and
5 you get the higher level of AGR per customer,
6 you know, higher win per person, as we call it,
7 when you offer more amenities; right?

8 So, if somebody is staying at a Hilton
9 Garden Inn or a Homewood Suites or something
10 like that, that's a different level of customer.
11 Now, we're gonna attract those customers as
12 well, right, and we're gonna put them up at a
13 Holiday Inn Express and the other three-star
14 hotels that surround the site, but the customers
15 that we're gonna be bringing into this hotel,
16 those are gonna be very high value customers.
17 And all that put in drives that higher AGR
18 number.

19 And the other benefit to the temporary
20 casino is it gives us a ramp-up period.
21 Normally you have a big ramp-up period after
22 your first year of operations to your second
23 year or third year of operations because, as Dan
24 mentioned earlier, we'd be building this
25 customer database not only from our existing

1 customers in Indiana but because of that
2 temporary casino we should be able to have a
3 higher AGR right off the bat when we open up the
4 permanent facility.

5 MR. LEE: We have a lot of experience in
6 looking at what can we expect from people who
7 live within a half hour drive, what can we
8 expect from people live within an hour drive,
9 two-hour drive, two-and-a-half-hour drive.
10 We've got some pretty big computer programs that
11 do all of this, but we also have the experience
12 of knowing that if you have a better product,
13 you'll attract people who are not just gamblers.
14 I mean, there's kind of a bell curve of people's
15 propensity to gamble and at one end there's
16 people who will stand in line at a parking
17 garage to gamble so you don't have to have a
18 fancy place, but the vast majority of people
19 will gamble if it's something part of a bigger
20 routine. They're going out to dinner or it's
21 what they do on a Tuesday to spend time together
22 or something. And so we tried to design stuff
23 that attracts that broader audience and that
24 gets you greater penetration into the different
25 markets.

1 But when we built Bellagio in Las Vegas, we
2 would never have built it if we thought it would
3 just do the average win per slot machine per day
4 of Las Vegas, okay? And people don't realize
5 the Bellagio was built at the same time as
6 Planet Hollywood was built and they were built
7 across the street from each other. Planet
8 Hollywood went bankrupt in six months and the
9 Bellagio is still successful 20 years later.
10 And the same thing in Lake Charles and same
11 thing in St. Louis.

12 And, so, yes, we look at it. We know that
13 not all casinos are alike. We know ours is
14 better. It would do more revenues because it
15 can draw more people and part of that is there
16 are people there to be found. You know, how do
17 you get somebody from Champaign-Urbana to come
18 to Terre Haute to gamble? You build something
19 like this.

20 MR. DUDICH: One last question. It was
21 mentioned that the 800 employees for the
22 operation of the casino would be -- a vast
23 majority of them would come from Terre Haute and
24 Vigo. You just mentioned that some people may
25 come from Rising Sun to come over to the

1 facility. What steps are you taking to ensure
2 that a majority of those employees will come
3 from Vigo and Terre Haute? There's obviously
4 other counties around there, there's Illinois,
5 but that seems like a pretty bold statement to
6 say Vigo and Terre Haute were gonna get the
7 majority of the employees. Are they there? Are
8 they ready to go? Are they unemployed? Are
9 they employed and taking from other employers?
10 Walk me through how you're gonna get to that.

11 MR. STOLYAR: Absolutely. And just a point
12 of clarification. I want to make sure this is
13 clear. When we talked about employees from
14 Rising Sun seeding, s-e-e-d-i-n-g, seeding the
15 labor force, we're talking probably about half a
16 dozen employees --

17 MR. DUDICH: Yeah.

18 MR. STOLYAR: -- which lead the training
19 and everything.

20 So, look, obviously, you cannot prevent
21 somebody from working at the casino. You can't
22 require an Indiana driver's licence to say you
23 must have one to work here; right? So really
24 what it comes down to is targeted recruiting.
25 So we're gonna be recruiting heavily within Vigo

1 County. That's where we're gonna be setting up
2 job fairs. That's where we're gonna be
3 advertising.

4 I did an interview with one of the local
5 radio stations and he said: As soon as you guys
6 need to start hiring employees, call me. We're
7 gonna put it on the radio constantly; right?

8 So it's really about where you target the
9 opportunities to and so we're going to be doing
10 the targeted recruiting all around Terre Haute,
11 all around Vigo County including in areas that
12 are normally underrepresented when it comes to
13 employment opportunities for projects like this.

14 We're also gonna be partnering with the
15 local colleges; right? So, on the higher end,
16 you have Indiana State University. We've talked
17 to them in the past about working on an
18 internship program and for the hospitality
19 management for this four-star hotel. And then
20 you also have the local Ivy Tech campus; right?
21 So we're gonna be working with them to train the
22 slot technicians and those types of jobs so that
23 we have the labor force ready to go because
24 right now, as you know, in our industry that's
25 one of the bigger challenges is finding the

1 labor. And, so, we want to make sure that we
2 have the qualified labor and we have it there
3 primarily from Vigo County and from the Terre
4 Haute area.

5 MR. DUDICH: One last question. On the
6 chart that Drew shared -- and I want to make
7 sure I understand this -- it showed that the
8 number of FTE, if I believe correctly, Alex, was
9 674 FTE.

10 MR. STOLYAR: That sounds correct, yes.

11 MR. DUDICH: But the employee compensation
12 was \$30 million which was anywhere from 7 to \$10
13 million higher than two other applicants. I
14 know you're not talking to them, but that seems
15 to be a big discrepancy if we're at 674
16 employees FTE at 30 million and a similar size
17 response of 688 is at 23 million. Is it just
18 you're compensating -- are you planning to
19 compensate more than the other applicants? Is
20 it a better benefits package? Kind of walk me
21 through that difference.

22 MR. STOLYAR: It is. Obviously, as Elaine
23 mentioned earlier, we do have a very
24 comprehensive benefits package. A lot of it,
25 though, is what you see behind you on the big

1 screen. That is a four-star hotel and a
2 four-star hotel requires a different type of
3 labor force and more highly trained and better
4 employees than a Hampton Inn. And no negative
5 comment to the fine folks at Hilton or anything
6 but obviously that is a very limited service
7 hotel and that type of hotel does not require
8 this type of level of investment, right, and
9 this type of labor. So, yes, so we will be
10 paying more, you know, and partly that's what
11 we're seeing now. If you want the best
12 employees now, we have to pay for that.

13 And it also goes, I think, towards our
14 strategy. Our strategy is to build the best
15 product and we're not sellers. We're
16 developers; right? And we own casinos. And to
17 reinvest, continue to reinvest, in that project
18 for the long term. So we're not looking to make
19 the highest margin on Day 1; right? There's
20 other companies that do that and they do that
21 very well and they squeeze every dollar they can
22 out of that project in Year 1. We're investing
23 for the long term. We need that quality
24 project. When customers come and they see that
25 product as beautiful as that hotel is, if they

1 are not serviced by a high-level employee, if
2 they are not taken care of, then they're not
3 gonna come back. So this is something that's
4 inherent in our company, in our business that we
5 need high quality employees and, yes, that
6 likely will require paying more than the average
7 casino.

8 MR. DUDICH: Thank you, Mr. Chairman.
9 Thank you, Alex.

10 MR. FINE: Do we have any other questions
11 from commissioners or staff?

12 MR. MULLEN: I have one question, Acting
13 Chair Fine, if you don't mind.

14 Thank you, Alex, and thank you for your
15 earlier acknowledgeable regarding certain
16 exhibits coming in after the IGC-imposed
17 deadline.

18 With that said, I did want to note that
19 there was a Phase 2 that was submitted by Full
20 House and I wanted to give you the opportunity
21 to comment on that today, maybe discuss what
22 that would entail, the metrics that would be
23 used in determining whether that plan moves
24 forward and then any certainties or assurances
25 or commitments you want to provide to the

1 Commission today regarding that Phase 2.

2 MR. STOLYAR: Thank you, Dennis. The Phase
3 2, I'll be honest with you, started with --
4 you've all seen Dan up here now. Obviously,
5 he's got design on his mind a lot of time, all
6 the time. We've got 32 acres. We're already
7 thinking about where the additional hotel towers
8 are gonna go and we went back and forth. We're
9 like, well, we could put them here and we
10 started looking at what would Phase 2 include,
11 what would Phase 2 encompass. We can expand the
12 casino to 1500 gaming positions under House
13 Enrolled 15; right? Right now we're at just a
14 little over 1,000 positions; right? So we have
15 room to expand. At the end of the day, we said
16 evaluate us on Phase 1. Everything you've seen
17 here today is Phase 1. It's a \$300 million plus
18 investment. This is what you're gonna see Day
19 1, but I assure you just having worked with this
20 team for a long time there will be a Phase 2.
21 There will be a Phase 3. We're gonna have hotel
22 towers, you know, as we did at Belterra, as we
23 did at Lake Charles, as we did in St. Louis.
24 It's inevitable and we'd love to work on that,
25 but we're fine just evaluating on Phase 1 but

1 just know that Phase 2 will be coming.

2 MR. DUDICH: This is the only chance I get
3 to ask questions at this point. I do want to
4 spend a little bit of time since -- I want to go
5 back to the AGR because it's so important to the
6 state and what it generates for local and state
7 revenues. So there was a mention that you plan
8 on investing 5 to \$10 million in annual
9 advertising, 10 to \$15 million in annual free
10 play. Talk to me about the rewards and the free
11 play program. It's a big thing for some of our
12 operators here in Indiana that those reward
13 programs really drive in a lot of business
14 especially from outside either the location or
15 outside of Indiana. How robust is your rewards
16 program and your loyalty program? How many
17 members are in it? And is that a large factor
18 of what you will drive into this location
19 outside of Indiana?

20 I know, Dan, you mentioned it but I just
21 kind of wanted to get a little bit more detail
22 because there's so many people in Indiana,
23 there's so many people that can gamble, and
24 there's so much money, so that AGR sounds like
25 it's gonna come from a lot of different places.

1 What's in place in the marketing and what's in
2 place in the loyalty program to drive that?

3 MR. STOLYAR: Yeah. Dan, you want to
4 address that?

5 MR. LEE: Angi, how many people are in the
6 rewards program at Rising Sun?

7 MS. TRUEBNER-WEBB: Active mailing is
8 30,000.

9 MR. LEE: 30,000 on the active mailing.

10 MS. TRUEBNER-WEBB: And over 100,000.

11 MR. LEE: Over 100,000 in the overall
12 mailing.

13 MR. DUDICH: That's just Rising Sun?

14 MR. LEE: Rising Sun, yeah. And of that I
15 know -- I'm always a little surprised --
16 Indianapolis is our second biggest market.
17 Cincinnati is first. Louisville is actually
18 third. I would have thought Louisville would be
19 second but Indianapolis is an important market
20 for us so we do have a lot of names from there.

21 But I was also, as you were asking the
22 question, I was sitting here thinking if I had a
23 calculator you'd go 30,000 cars a day go by. If
24 we can get 5% of those to stop in. We know in
25 our properties if you stop in, it's about \$70

1 when you leave and you work backwards and that
2 traffic on I-70 is a pretty big part of the
3 formula.

4 The free play, best way I can describe the
5 free play is we could have a little looser slot
6 machines, like 6% or 7%, and advertise that and,
7 in fact, casinos used to do that, but really
8 nobody wakes up and turns to their spouse in
9 Indianapolis and says: Let's go down to
10 Shelbyville. They got a 7% win percentage.
11 Let's go.

12 And instead you have an 8% win percentage
13 but you send them a coupon for free play and so
14 the first part of their play is kind of on the
15 house. They get the same time on device but
16 they get that coupon in the mail and so they go
17 because they got the coupon in the mail. And
18 they may end up with the same time on the device
19 with an 8% hold as they would with the 7% hold
20 with no coupon. So that's the marketing logic
21 and we do a lot of it and it's successful. It's
22 something that's become very common in the
23 casino industry in the last 5 or 10 years and so
24 we would do the same thing here.

25 And we do have a points program. Each of

1 our properties has a different name for it and
2 at yours its? She says it's the richest rewards
3 club in town. But there's little stuff we do
4 like on the ferry boat if you're in the rewards
5 club Tier 2 and above you can ride the ferry
6 free, but if you just joined the rewards club
7 but you don't ever play, then you gotta pay 5
8 bucks a trip. And, so, we do little stuff like
9 that all the time.

10 MR. DUDICH: So the rewards program is
11 unique by location, it isn't one comprehensive
12 rewards program?

13 MR. LEE: Yeah. If you think about it,
14 nobody from Rising Sun, Indiana shows up in
15 Waveland, Mississippi and says, hey, I want to
16 redeem my points.

17 MR. DUDICH: But somebody from Rising Sun
18 might show up in Terre Haute.

19 MR. LEE: Right. And, so, with those two
20 would have some cross-play. We have two casinos
21 in Northern Nevada and we do do a little bit of
22 it between those because one is on Lake Tahoe
23 and one is in central Nevada, but, in general,
24 as a company we haven't -- like Caesar's has
25 this big total rewards program with all their

1 properties. Well, they're trying to feed people
2 to Las Vegas where, frankly, the gaming taxes
3 are lower. And so they'll take somebody who's a
4 gambler in Indiana and say, hey, go to Las Vegas
5 for the weekend and we'll pay for the plane
6 ticket. Well, the reduction of gaming tax pays
7 for the plane ticket; right? So they do a lot
8 of that and it costs them a lot of money to have
9 that big coordinated program and we're a modest
10 size company with five disparate casinos and so
11 it hasn't really made sense for us.

12 MR. DUDICH: Thank you.

13 MR. FINE: Other questions by commissioners
14 or staff?

15 Thank you very much. Appreciate your
16 stamina and --

17 MR. STOLYAR: Thank you, commissioners, so
18 much. Thank you, staff, as well. Thank you
19 very much.

20 MR. FINE: Alright. Next up is Hard Rock.

21 MR. SMALL: We're going to continue on with
22 the presentations.

23 MR. LUCAS: Good afternoon, commissioners,
24 commission staff. Thank you for this
25 opportunity to present to you our Hard Rock

1 Terre Haute project. Assisting in the
2 presentation, quickly, I have Stephanie Piimauna
3 who is our Senior Vice President and Chief
4 Diversity, Equality & Inclusion Officer; I have
5 Tracy Bradford, our Executive Vice President of
6 Administration; Ilkim Hincer, our Executive Vice
7 President and Chief Legal Officer; Joe Emanuele,
8 our Senior Vice President of Design and
9 Construction; and Trent Call, our Director of
10 Development.

11 With that, I will start us off. Why Hard
12 Rock Terre Haute? First and foremost, global
13 brand and destination entertainment; 80% global
14 awareness; an exciting, sophisticated, and
15 energetic entertainment lifestyle brand; a world
16 class management team; and extensive
17 jurisdictional licensing.

18 No. 2, diversity and corporate social
19 responsibility. We're leaders in diversity,
20 equity, and inclusion; MBE and WBE contractor
21 and purchasing initiatives; culture of
22 compliance and responsibility.

23 Project & Investment. Shovel-ready site.
24 The site is secured. Hiring local firms and
25 local jobs; just under \$200 million investment;

1 direct interstate access on I-70; and multiple
2 nongaming amenities.

3 Fourth, our significant local support and
4 job creation; agreed upon LDA with the City;
5 multiple letters of support from the City and
6 County.

7 Strong local community partnerships.
8 Strong local partnership with Square Donuts,
9 Terre Haute Brewing Company, Coca-Cola, and
10 Larry Bird.

11 Sound financial support. Strong financial
12 sponsor support with high equity commitment;
13 highly confident letter from Wells Fargo; strong
14 credit statistics.

15 And having recently opened a property in
16 Northern Illinois, Hard Rock Casino in Northern
17 Indiana, we've had the opportunity to
18 demonstrate our ability to design, develop,
19 construct, open, and operate a facility here in
20 Indiana. And, as Executive Director Small did
21 in his intro, talked about all the boxes that
22 need to be checked. Obviously, in opening that
23 recently, we've been able to check all those
24 boxes.

25 We build a first-class facility which is

1 just what we do. We're a hospitality and
2 entertainment company, not just a casino
3 company. We don't build slots in a box or slots
4 and tables in a box. It's about the amenities,
5 the hospitality, the entertainment, the
6 nongaming amenities which are extremely
7 important to our formula.

8 We deliver a world class management team,
9 as I mentioned earlier; world class
10 entertainment as well as local entertainment;
11 and world class food and beverage outlets.

12 Our number one core value is honesty,
13 integrity, and professionalism. I think we've
14 displayed that in our project in Northern
15 Indiana. We made commitments to the state and
16 local community, exceeded those or met those,
17 and we'll do that in every jurisdiction that
18 we're in.

19 Bigger and more expensive is not
20 necessarily better. Our main competitor in
21 Northern Indiana has 25% more slots, 25% more
22 tables, and spent more money. However, perhaps
23 you've noticed after two full months of
24 operation we were No. 1 in the state in table
25 drop and table revenue, and after five full

1 months of operation we're No. 1 in gross gaming
2 revenue and only going up from there.

3 And we've also demonstrated an ability to
4 grow the market. And we'll show some examples
5 of that in multiple jurisdictions.

6 Our four core mottos are: Love all-serve
7 all; take time to be kind; all is one; and save
8 the planet.

9 I won't read this whole piece here other
10 than to say these philosophies are the guiding
11 principles that we use to define and express our
12 culture of service, our community outreach, our
13 spirit of teamwork, and our environmental
14 programs. They've challenged us to be our best
15 and help make the world a safer, healthier, and
16 better place for all. And the team behind me
17 will talk about that in more detail later in the
18 presentation.

19 The other thing that we do is our mission
20 statement: We create authentic experiences that
21 rock. And, again, I'm not gonna read the whole
22 thing, but it says: We deliver unique
23 experiences that mean different things to
24 different people. Some are personal, others
25 empowering, surprising, unique, but whatever

1 they are and whomever they're for, they must
2 always be 100% authentic. That's the
3 responsibility of every employee at every level
4 from front of the house to back of the house.
5 We think it's so important we made it our
6 mission statement.

7 And then philanthropy. Music is in our
8 DNA; philanthropy is our heart and soul. It's
9 very, very important to our brand, very
10 important as it relates to our mottos. We
11 partner with Imagine Dragons on the Tyler
12 Robinson Foundation; Breast Cancer Research
13 Foundation, Bret Michaels partners with us on
14 that; Trace Adkins on Red Cross; and world
15 hunger with Yoko Ono, the picture up in the
16 right-hand corner, the top right.

17 But it's not just about global initiatives.
18 It's about local initiatives as well. Every
19 property has what we call our Culture Club and
20 the Culture Club goes out into the communities
21 and gives back to the communities and does all
22 kinds of philanthropic things.

23 In additional, it's not just about the
24 hours that we spend in our communities. It's
25 about human capital. We ask all of our senior

1 leaders to be on boards and we do that and we've
2 done that in Gary, Indiana. We've done it in
3 every community that we're operating in. So
4 philanthropy is an extremely important part of
5 our brand.

6 And, with that, I'm gonna ask Ilkim Hincer
7 to come up and talk a little bit about social
8 responsibility and jurisdictional licensing.

9 MR. HINCER: Thank you. Good afternoon.
10 Thanks for this opportunity. You'll hear me
11 speak a little bit about something that's very
12 near and dear to my heart.

13 As Jon mentioned, we're not only a gaming
14 company. We are a global entertainment and
15 hospitality company that also does gaming
16 extremely well. We're in multiple
17 jurisdictions. We're in 68 countries and, in
18 fact, not only are we in 68 countries, we have
19 more than 240 Hard Rock branded facilities
20 across the planet, obviously not just on the
21 gaming side. We have hotels, we have
22 restaurants, we have gaming facilities as well
23 as a number of other joint ventures that bare
24 the brand Hard Rock, but gaming licenses are
25 near and dear to our heart. We know that a

1 gaming license for all our casino operations are
2 a privilege, not a right. We take it incredibly
3 seriously.

4 Having been a public servant myself, I take
5 it with an extra level of seriousness and we --
6 I won't list every gaming jurisdiction that
7 we're licensed in. It's on the slide behind
8 you, but we have established a very robust
9 system of compliance to make sure that we meet
10 all regulatory requirements, that we meet every
11 single requirement that any gaming regulator and
12 any official with any statutory and regulatory
13 power over our casino operations has to make
14 sure that everything is done properly at all our
15 facilities. This is of utmost importance to us
16 and we believe we demonstrated this as well
17 recently in Gary, Indiana as well.

18 Our culture of integrity and compliance
19 actually is also captured in how we deal with
20 our compliance committee. Mike Rumbolz, who
21 happens to have been the chairman of the Nevada
22 Gaming Control Commission, is actually the
23 chairman of our board and Mike also chairs our
24 committee and takes this with a degree of
25 seriousness that it well deserves.

1 We're also leaders in corporate social
2 responsibility and one of the things that,
3 again, we make sure that we do properly across
4 the entire enterprise is make sure we apply the
5 enthusiasm with which we run our business as
6 well as our compliance and regulatory
7 requirements. We make sure we apply it to our
8 social responsibility on the responsible gaming
9 side as well as a good corporate citizen across
10 every jurisdiction that we're in, not only in
11 the jurisdictions where we actually run our
12 gaming facilities but, again, across multiple
13 countries, across multiple jurisdictions.

14 One of the things we're especially proud of
15 is we launched something called PlayersEdge
16 which is, in fact, the first comprehensive
17 gambling literacy and education program designed
18 by a U.S. gaming company for North American and
19 international markets. We call this PlayersEdge
20 and this initiative was led by Paul Pellizzari,
21 who is our head of corporate social
22 responsibility, and we're very proud of what
23 we've been able to accomplish with PlayersEdge.
24 And we've received accolades and we've received
25 a very positive input from not just gaming

1 organizations but organizations that are
2 incredibly in tune with what one must do as a
3 responsible corporate citizen in the
4 jurisdictions where one operates.

5 Another piece that we're actually extremely
6 proud of and we don't have a slide on this, but
7 my colleagues may speak a little more to it in a
8 minute, but we're embracing a new initiative
9 regarding anti human trafficking. That is
10 obviously a subject matter that is very
11 important in whatever jurisdiction one happens
12 to be in and operate in. We're working very
13 closely with ECPAT, which is an organization you
14 may know, who has committed to making sure that
15 exploitation of children and women across the
16 planet is ended. And we have launched a recent
17 program to address that and this is in line
18 again with the mottos that Jon discussed a
19 minute ago and very much part of our DNA.
20 Again, we're not just a gaming company. We take
21 corporate social responsibility extremely
22 seriously.

23 And, with that, I'll pass the baton back
24 to, I think, Jon.

25 MR. LUCAS: Thanks, Ilkim.

1 One of our favorite things to do is go
2 through our set list. So I think what it
3 demonstrates is that we have a proven track
4 record. We have 241 branded Hard Rock venues.
5 I'm not going to read every item here, but 68
6 countries, just under 50,000 system-wide
7 employees. I'll jump over. We have 35 hotels,
8 14 casinos, many of those are regional casinos.
9 And the most fascinating thing is the 86,000
10 plus priceless memorabilia, pieces of
11 memorabilia, the largest music memorabilia
12 collection in the world. And pre COVID we were
13 doing almost 35,000 live music events per year.
14 That's just part of who we are. And, as I said,
15 we're a hospitality and destination and
16 entertainment brand.

17 Global brand awareness. This is a
18 third-party research company that does this for
19 us. We have 80% global brand awareness; in the
20 U.S. it's 90%. What this means is it is an
21 iconic recognized brand throughout the world and
22 certainly throughout the United States. And
23 you'll see what that really does is it really
24 helps to grow the market. We've had research
25 that says a customer will drive farther to a

1 Hard Rock than they would to any other brand.

2 And, if you look on this particular slide,
3 Hard Rock Northfield Park, which is outside of
4 Cleveland, we went into that market in 2014 and
5 grew that market by 166 million in the first
6 year.

7 If you look at Hard Rock Atlantic City, we
8 took the Taj Mahal in 2016 to 2019 from 18
9 million to 41 million in revenue.

10 And if you look at Hard Rock Northern
11 Indiana, if you look at Quarter 1 to Quarter 3,
12 you can see that the market grew 76% and you can
13 see where a bunch of that growth has come from.

14 So we're able to, in various jurisdictions,
15 grow a market and really resonate with the
16 brand. And certainly the success in Northern
17 Indiana has something to do with the brand and
18 something to do with the management team and
19 certainly has to do with our team members.

20 And, lastly, I've mentioned destination
21 entertainment. Not lastly. I'm sorry. I have
22 one after this. Destination entertainment,
23 that's just about who we are. We go after world
24 class entertainers whether that's Jay-Z or
25 Pitbull or The Rolling Stones who are performing

1 in Hollywood, Florida, on November 23rd. But
2 it's not just about destination entertainment.
3 It's also about local entertainment and we
4 really do a project called Battle of the Bands
5 at Hard Rock Cafes. In Northern Indiana, that's
6 the place to be is the Cafe Center Bar where we
7 have live entertainment every weekend. And
8 that's something that's part of who we are and
9 what we will do here in Terre Haute is live
10 entertainment. So Battle of the Bands is a fun
11 thing that ends up -- the top three winners get
12 to perform in front of top record label
13 executives, so we do that in New York.

14 And, with that, I'm going to turn it to
15 Stephanie Piimauna who is our, as I mentioned,
16 senior vice president and chief diversity
17 officer. Stephanie.

18 MS. PIIMAUNA: Good afternoon, everyone.
19 Thank you for the opportunity to present. We
20 are very proud of our work from a diversity,
21 equity, and inclusion perspective, and I get the
22 honor of sharing with you what some of that work
23 will look like right here in Indiana.

24 First and foremost, the D&I work that I am
25 leading and charging has always been a

1 fundamental piece of the company through their
2 values, through their mottos that were
3 established in 1971, almost 50 years ago. And
4 when you think about love all-serve all, all is
5 one, take time to be kind, and save the planet
6 was as relevant today in 2021 as they were
7 created back in 1971 if you think about our
8 social, economic, and political climate in which
9 we are today.

10 So we take these mottos very seriously. We
11 actively and consistently look at ways to bring
12 them to life in our day-to-day operations and
13 that diversity, equity, and inclusion is infused
14 in every single business decision that we make
15 moving forward. So I'm very proud of the work
16 that we're going to do and continue to do and to
17 bring that work to all of you here in Indiana.

18 So what are some of the things we're
19 talking about? First and foremost, how do we
20 attract, develop, and retain top diverse talent?
21 So I'm really excited to share with you a few
22 examples on a slide here today that are
23 resources for professional development and
24 growth that we offer all of our team members,
25 all of our team members. So, again, going back

1 to love all-serve all; not love some-serve some.
2 This is about any person who chooses to invest
3 their labor with us. We will invest in their
4 development. As my colleagues and peers and
5 competitors have alluded to in Full House, this
6 really is about people, and if you choose a
7 career, we are willing to provide you the access
8 to opportunities that get you there.

9 I'm very proud of some of the catalog of
10 offerings that you see behind you. This is a
11 small glimpse into what we offer but we're super
12 proud of all of them. I'll talk a little bit
13 about the first one, our Women in Leadership
14 Program, launched and started by my colleague
15 Tracy Bradford who sits behind me today.

16 Six years ago we saw an opportunity and a
17 gap for women in leadership roles within our
18 gaming and hospitality so we started our women
19 in gaming/women in hospitality leadership
20 program and we're very proud that it's been in
21 operation for six years. We have seen 250 women
22 across our enterprise join this program annually
23 with a 36%, pre COVID, 36% conversion rate for
24 those women who participate into leadership
25 roles or job changes within the organization.

1 And, so, we really believe that that could be a
2 template for other development opportunities
3 that we offer any demographic, any human being
4 who chooses to serve our company, but we're very
5 proud of what we've done in that space and we'll
6 continue to do it.

7 As a biracial woman sitting in a C-suite,
8 it's very important to me to make this
9 dedication to diversity, equity, and inclusion
10 very seriously.

11 So some of the things that we're doing in
12 addition to this that you don't see, you know,
13 there's a base nearby so could we do a veteran's
14 transition program that allows not only the
15 veterans to transition into the corporate
16 environment but that our managers, our leaders,
17 and directors understand how to lead someone who
18 is transitioning into the corporate environment.

19 You know, we can look at some of the
20 institutions that surround us like the
21 universities with direct pipelines of talent
22 right into our organization. Forgive me, I get
23 very excited and passionate about this topic.
24 But is there a direct pipeline for
25 apprenticeship programs and internship programs.

1 We look at associations and not-for-profit
2 bodies within the area there to help us look at
3 providing financial independence for those who
4 might be in a homeless shelter.

5 Or our (inaudible) teens in the LGBTQ plus
6 community that no longer have families or roofs
7 above their heads. Can we do something in that
8 space? We look at our women and, again, some of
9 the opportunities there. Our persons with
10 disabilities, a very huge untapped talent
11 market. What is a way to get them or what are
12 the productivity tools? Geofencing for
13 employees who are visually impaired. Can we get
14 them employment and get them to a road of
15 financial independence? Hopefully, at the same
16 time, minimizing the need for social services.

17 And, so, we take the people who we are
18 recruiting very seriously and the programs that
19 we're launching to ensure that they not just
20 have a job but they have a lifelong career
21 should they choose it.

22 So I'm very excited about the work we do.
23 I'm not gonna read anything on that slide there.
24 I pretty much just spoke to it, but I'm gonna
25 continue on our strategy.

1 Our D&I strategy sits on three pillars:
2 People, culture, and stakeholders. People is
3 who we are, who we attract, who we retain.
4 Culture is how we treat them once they walk
5 through the door. And stakeholders is those
6 partnerships I described just a moment ago with
7 not-for-profits, with our asset partners, with
8 our community. We lean heavily on the community
9 to give us the cultural intelligence necessary
10 to attract top talent so we will partner very
11 extensively with those from the community and
12 leverage their knowledge, their historical
13 context about the areas in which we are
14 operating.

15 So this is just very quickly what we do
16 from a D, E, & I perspective and then, of
17 course, a quick glimpse into how we do it. We
18 look at programs like I just defined. We look
19 at our policies and procedures to ensure that
20 they are relevant to the workforce needs of
21 today.

22 As we heard earlier, we are in a war for
23 talent and in my career being in hospitality
24 since 1996 I have never seen it as intense as it
25 is today because we are not only competing with

1 traditional competitors like other hospitality
2 and gaming environments but nontraditional, the
3 Amazons of the world, the Targets and the
4 Walmarts and other organizations that are also
5 looking for top talent, but we're also competing
6 against those who are now choosing to stay home.
7 How do you inspire and motivate someone to come
8 back to work? And, so, we're really looking at
9 what are the needs of the workforce; what are
10 some innovative and creative ways to be
11 competitive in our advantage in attracting top
12 talent; looking at some things like remote work,
13 is that possible in certain areas; how do we
14 bring back women into the workforce.

15 We've seen an enormous exodus of women who
16 are leaving home to be caregivers. How can we
17 help them with that? Should we build a child
18 care facility right there on the property?
19 Should we offer transportation? These are the
20 things we're considering to ensure that we are
21 the employer of choice and destination of choice
22 for the customers who then come into our
23 facilities.

24 Lastly, there was a question about how
25 we're gonna do that. We've submitted a diverse

1 talent attraction strategy and this is all of
2 the things that we're going to be doing to
3 ensure that we just don't integrate into the
4 community but that we fully immerse ourselves
5 into it. We're gonna take a multi-prong
6 approach in how to do it. It's not just
7 traditional career fairs and job fairs. What we
8 actually do the first step is we do a job
9 information session. All of us show up and we
10 turn into career consultants. What are your
11 skills? Bring us your resumes. How can we have
12 those transferable skills? What roles would you
13 be most adequate and skilled to take on? We sit
14 with people. We explain it. This is how
15 important talent is to us. We invest the time
16 to sit with you, to help you craft what your
17 career path is gonna look like. Then we come
18 back and do the actual job fair where we can do
19 some job offers and job interviewing and et
20 cetera.

21 We're excited about the opportunity to
22 bring our brand to Terre Haute. We're excited
23 about the opportunity to, again, immerse
24 ourselves into the community, but we're also
25 excited to help some of the people. And, again,

1 we've heard this quite a bit today: People
2 drive profit. People are what drive people to
3 come into the beautiful buildings. The
4 beautiful buildings might entice them to show up
5 but it is the people who keep them coming back
6 to those beautiful people. So my job, my
7 responsibility is to ensure that our people find
8 an environment where they can achieve their
9 fullest potential and be in a safe and
10 productive place to work and to grow.

11 And, so, I'm very excited about it and very
12 passionate about it, as you can tell, but, with
13 that, I'm gonna hand it over to Joe Emanuele to
14 take us through our project because I could
15 probably talk about this for another 15 minutes
16 so I better relinquish the mic.

17 MR. LUCAS: Before Joe gets on, people are
18 so important, you know, we spend \$200 million
19 roughly on this project and spend 10s of
20 millions of dollars marketing and put the Hard
21 Rock brand on the building and that will do one
22 thing, it will drive people in for (inaudible).
23 What's gonna bring them back are our people, as
24 Stephanie said and has been said throughout, and
25 those people will create those authentic

1 experiences that rock.

2 In 2020 we were mentioned as nominated by
3 Forbes for best employers for women; in 2020 we
4 were recognized as best employers for diversity;
5 and in 2021 by Forbes America's best large
6 employer. In addition, Deloitte voted us best
7 managed private company, and, lastly, JD Power
8 has awarded us the No. 1 hotel in the upper
9 up-scale division for guest satisfaction for the
10 last three years, 2019, '20 and '21. So while
11 we are doing a lot of things there, we're never
12 satisfied. We think we can do much more and
13 that's why we have people like Stephanie and
14 people like Tracy doing some of these
15 initiatives that you'll hear about.

16 And, with that, I'll ask Joe Emanuele to
17 talk about the project.

18 MR. EMANUELE: Thank you. Wow, now all I
19 have to do is just pull in the project. So I
20 just wanted to tell you a little bit about the
21 project, but, before I do that, we talked about
22 it being shovel ready and we've been working on
23 this project for some time. Some of you know
24 that. So, literally, we have a project that's
25 already designed. We are literally at 70%

1 completed drawings. We have a GMP in place. We
2 have contractors that are in place and our
3 strategy here is to -- Garmong is our local
4 contractor and we're teaming him up with an
5 natural contractor which is TN Ward.

6 TN Ward is the same contractor that built
7 our project just recently in Northern Indiana
8 successfully. We built that project, I'm happy
9 to say or amazed to say, through a pandemic. We
10 got it done. Construction was on time. And,
11 again, we're taking literally that team and my
12 development team and taking them from Indiana
13 and bringing them to Terre Haute.

14 We are literally ready to start on this
15 project. We have permits that are in hand.
16 There's a few that need to be updated. I
17 actually talked to contractors yesterday. If
18 you allow us today to build this project and you
19 give us our acknowledgement, tomorrow I make a
20 phone call to have these permits that would just
21 need to be updated from October 31st this year.
22 They will then be in place. We're literally
23 gonna start ordering steel in December and the
24 folks that -- our development team and folks
25 from TN Ward and Garmong that are working on

1 this project will come to Terre Haute, set up,
2 and we would start construction the first of the
3 year. And then, from there, we are going to
4 build this project in 14 months. So come the
5 Spring of 2023, our intent is to fully open up
6 this project.

7 And, you know, it's interesting. I can now
8 tell you that we're ready to do it, but how are
9 we gonna do because right now we're a little
10 challenged. As we know, procurement of
11 materials are not easy but we're fortunate that
12 we're doing projects throughout the country.
13 We're working with a lot of contractors and we
14 are actually trying to piggyback orders of
15 materials. For example, in Sacramento, we
16 piggybacked our structural steel order and we're
17 able to do that. We're doing that actually with
18 switchgear as well.

19 So we have an opportunity and I asked our
20 contractors: Can we get this thing built in 14
21 months? And our intent is we can. We have the
22 wherewithal. We have the team. The drawings
23 are done. We actually literally have the
24 offices for the gaming commission prepared ready
25 for your review. And during this presentation I

1 don't have all those drawings, but they are
2 available to you and we have also documentation
3 that will allow you to tell you that all these
4 permits are in place.

5 You can see on this board here the
6 successful that we've had over X amount of
7 months trying to prepare these projects.
8 Earlier maybe you were questioning can we get
9 this done with having a lot of projects. Just
10 to let you know, in 2019 in October we opened up
11 a major expansion at our Tampa facility which is
12 the most profitable casino in the United States;
13 the middle of the month we opened up our
14 expansion in our new guitar-shaped tower in
15 Hollywood; and then at the end of the month in
16 October 2019 we opened up Sacramento.

17 This year, as you know, we opened up Gary
18 in Northern Indiana in May. Just last month we
19 did a major transition renovation to our
20 Cincinnati project. Last week we opened up a
21 temporary casino in Rockford, Illinois.
22 Tomorrow we open up our first phase of the
23 second phase of our Sacramento project and,
24 actually, middle of next year we'll open up
25 another temporary facility.

1 So I just want to let you know that we do
2 have the wherewithal between Hard Rock
3 International and Seminole Gaming to open up
4 these facilities. Our team with Tracy Bradford,
5 we procure in house so we try to advance
6 understanding where these projects are gonna
7 build so we have the materials and the skill
8 sets to do that.

9 Our project here in Terre Haute, I happen
10 to also be in charge of memorabilia so I'm the
11 one who is responsible to create, you know,
12 environments that rock or creating Hard Rock
13 moments. And our projects are four-star quality
14 interiors and I tell you we'll help you layer
15 the brand on top of it. And if you happen to
16 see our project in Gary, Indiana, I think we
17 told some pretty amazing stories. The artists
18 that we affiliated with, the memorabilia from
19 the Jackson family, we're gonna do that and then
20 some here in Terre Haute and I'll quickly take
21 you through a few of these slides that give you
22 examples of our project.

23 Here is our site plan here that shows a
24 future hotel as Phase 2. The Phase 1 is about
25 109,000 square feet, but you also have a

1 connection to the hotel that's adjacent to us.
2 And the reason for that is that we can get
3 overnight stay and we can get guests to stay at
4 our hotel overnight but also use that to
5 identify what is that market, how many hotel
6 rooms we should build in Phase 2, so that will
7 allow us to understand when and how big Phase 2
8 should be. Should it be 200 rooms, should it be
9 300 rooms and so forth. We have ample space to
10 expand the project from a gaming perspective,
11 from an F&B perspective, and also from an
12 entertainment perspective.

13 Just quickly, you'll see this overall very
14 well laid out plan. There is a philosophy of
15 how we want to make these facilities very much
16 patron friendly. You almost don't need
17 (inaudible) signage. You actually come in
18 there. You actually what I call this yellow
19 brick road that gets to the heart of the project
20 which is the Hard Rock Center Bar. There will
21 be a Hard Rock Cafe. There's a food hall.
22 We're trying to experiment whether we do buffets
23 or market our food halls or what type of, now
24 that we're through COVID, what is the right
25 expectations that we need to do.

1 We do have a high limit slot area. We will
2 have what we call Velvet Sessions which is our
3 entertainment facility. We'll have an amazing
4 steakhouse and we'll also have some outdoor
5 gaming. In the event that people do want to
6 smoke while they're gaming, we have provisions
7 for that as well.

8 This is just a few interior slides and the
9 layer that we will put on top of this for the
10 memorabilia. This is just a shot of the Hard
11 Rock Cafe and Center Bar. This is our
12 steakhouse. Again, this will be a quality
13 steakhouse and we may affiliate with others
14 that, you know, Jon Lucas has mentioned whether
15 it might be Larry Bird or Coca-Cola. We'll
16 layer those experiences that will make enjoyment
17 for our patrons.

18 This is another F&B, Constant Grind.

19 And at that point that's the project
20 overview. I'm happy to answer any questions
21 later. I'll turn it back over to Jon.

22 MR. EMANUELE: Thank you, Joe. I know your
23 enthusiasm for development is unmasked.

24 I'll be very quick. I just want to make
25 sure that we recommunicate to you,

1 commissioners, that we do have a local
2 development agreement in place and we have a
3 tremendous amount of support from the local
4 County, from the City, and from the
5 commissioners and we expect to have a
6 tremendously positive relationship with the
7 County and the City and the commissioners and
8 also the Chamber of Commerce as well.

9 I'll skip through this and I think Tracy
10 Bradford is gonna say a few things about our
11 strong local community partnerships.

12 MS. BRADFORD: Hi, everyone. I am Tracy
13 Bradford. I am the executive vice president of
14 administration. So I guess we're on the
15 countdown on our timer so I'm going to skip some
16 things and I know you have this presentation so
17 you guys can go back and reference it, but I do
18 want to hit on the highlights because I feel
19 like they're really relevant; right?

20 So my passion is gonna show as much as
21 everyone else's and I can't help it, but I've
22 been a member of this band for 16 years and it's
23 given me a lot of time to really perfect. I'm
24 all about the people. I'm all about getting out
25 in the community and making positive, impactful

1 differences, so I hope you kind of get that
2 message when you read through this portion.

3 But part of our mission statement at Hard
4 Rock is, besides providing authentic experiences
5 that rock, we really want to embrace and
6 showcase the history and the lore of the
7 communities in which we reside. We really want
8 to put that history under spotlight in a
9 showcase. We want to bring it back to life and
10 we really want to focus on that.

11 If you've ever visited a Hard Rock anywhere
12 in the world, a cafe, a casino, or hotel, our
13 memo is a really great representation of that.
14 So those dresses or those instruments from the
15 Beatles from 100 years ago, we don't throw those
16 away. They're very iconic. We put them under,
17 you know, special lights and we showcase them
18 and we really want our visitors and our team
19 members to enjoy those types of things. They
20 cause talking points and they really raise
21 awareness.

22 We also make sure we get out into the
23 community. It's very important that we become
24 very connected with the local vendors of the
25 community. We try to help grow their

1 businesses. We've implemented a vendor to
2 vendor mentoring program. So it's pretty safe
3 to say -- they told you we're in 68 counties --
4 that we've got national and global contracts in
5 pretty much every arena that we need to operate
6 a casino, a hotel, or a restaurant. So I really
7 don't want to skip over the local printer who
8 really just wants to do some work for us. So
9 we've created a vendor to vendor mentoring
10 program where those local providers will still
11 be able to do business with the casino while
12 being mentored by those national providers, so
13 it still helps grow the local business while
14 we're still honoring our contractual
15 commitments. That's working out very well.
16 We've actually implemented it. We did a little
17 testing with our Gary, Indiana, and we've done a
18 rollout in the print piece with direct mail
19 awareness for our Rockford property that opened
20 last week, so, so far, very successful.

21 So I'm just gonna real quick. We partner
22 with local vendors for our Northern Indiana
23 property, so homemade soaps, candles, spices,
24 and we have them in the Rock Shop there. So we
25 really want to make sure we showcase the

1 authenticness and, you know, those homemade
2 wares. Partnership with the Jackson family
3 which was also referenced.

4 I'm just really gonna focus a second on
5 here. So everyone here knows what Square Donuts
6 is, I am assuming. I did a walk of your town.
7 I met a lot of communities. I went in a lot of
8 the shops. Square Donuts is iconic for Terre
9 Haute. The Square Donut owner and I, we've
10 really got a great relationship going so far,
11 and I want to feature their donut on our menu.
12 So I got the cafe team and the chefs to work on
13 these ideas and we will circle around. So we
14 will have a Square Donut chicken sandwich, a
15 burger. Our dessert will be Square Donut
16 s'mores, Square Donut bread pudding. So we're
17 really gonna focus on those things and spotlight
18 them as part of the cafe menu offering but very
19 centralized and local to just the Terre Haute
20 casino.

21 I also had a conversation with the Terre
22 Haute Brewing Company, one of the largest and
23 oldest brewing companies in the country. Really
24 want to focus on that establishment in the early
25 1800s so we are going to have all their craft

1 products featured on our menus.

2 Larry Bird tie-in. So Larry Bird is a huge
3 supporter. He created this charity and huge
4 supporter of suicide prevention. We are
5 absolutely onboard. I want to do a Larry Bird
6 burger, have it on the menu, and a dollar -- I
7 put a dollar in the presentation. It might be
8 more -- but a dollar of every burger sold will
9 be donated directly to his charity.

10 And then the new convention center that
11 Terre Haute is building. It is due to open up
12 first or second quarter of next year. We want
13 to sponsor the convention center. I want to
14 make sure that I involve our Red Bull and
15 Coca-Cola type partnerships. All those vendors
16 that we have, I want them to be a part of the
17 future of this convention center. We want to
18 help book it. We want to support it.

19 So Coke. We have a huge Louisville
20 relationship with Coca-Cola. For those of you
21 that aren't aware, the original Coke bottle was
22 founded in Terre Haute in the 1800s. I was just
23 so amazed to hear that. I got with the cafe
24 team, I said, "Create me something amazing."
25 And they did. They're gonna do a Coke float and

1 it's gonna be served table side with the
2 original Coke bottle really to showcase that.

3 We also -- there's the original drawings
4 that were found in the archives in Terre Haute
5 from the Root Glass Company from the original
6 bottle creation.

7 Also got with Coca-Cola and said: What can
8 we do to bring to the table to really showcase
9 yourself and integrate yourself back into the
10 property and the community at Terre Haute? So
11 we really want to, if you follow the Coke bottle
12 glasses behind you on the screen across, just
13 kind of share the history and the evolution of
14 the original bottle to where we are today and we
15 really want to feature that in the property.

16 Also, in the cafe maybe we have a Coca-Cola
17 booth where you have an opportunity for fun
18 celebrations, birthday parties, those types of
19 things. Coca-Cola bottle chandeliers. So
20 really just kind of showcase that historical
21 data and that monumental movement for Coca-Cola
22 in Terre Haute and bring it back to life from
23 the early 1800s. And these are just some ideas
24 and features of things that we can do to really
25 support it and further it.

1 So I hope I didn't take up too much of your
2 time. Thank you so much.

3 MR. CALL: This is the last piece. Hard
4 Rock maintains an investment grade rating from
5 two of the three major credit rating entities.
6 This is due to our conservative nature and
7 financial discipline. We're gonna take that
8 same philosophy and apply it to Terre Haute.

9 The project is backed by over \$65 million
10 of equity commitments with a debt to total
11 capitalization of approximately 60%. The plan
12 is to have a gross leverage ratio of less than
13 three times at stabilization with a quick plan
14 to pay down debt.

15 The project is backed by a major bank,
16 Wells Fargo, with a highly confident letter, and
17 also we've been inquired -- local banks have
18 inquired to us regarding the financing, too, as
19 well, so tend to incorporate the local banks as
20 well.

21 These sounding principles is what's gonna
22 enable the project to not only be successful but
23 to continue on reinvesting for years and years
24 to come and expanding. The project will not be
25 burdened by high interest expense and high debt

1 payments. This is the sounding principle of how
2 we approach all of our projects and most
3 recently over in Sacramento and Northern Indiana
4 which have quickly refinanced out of the
5 construction financing.

6 So, due to our global presence and extreme
7 development capabilities, our global development
8 capabilities, we have the financial wherewithal
9 that differentiates us from anyone else and the
10 financial stability and capabilities to develop
11 this project.

12 MR. LUCAS: And that concludes our
13 presentation. I will finish with that slide
14 there that you all can read. I will not read
15 it. And we appreciate your time. Thank you.

16 MR. FINE: Commissioners and staff, any
17 questions?

18 MR. DUDICH: With regard to the hotel or
19 the hotels, kind of walk us through that
20 relationship. There's two hotels it looks like
21 on the map. Just walk us through. It said "our
22 hotel," so is it part of the Hard Rock
23 portfolio? Is it a partnership? How does that
24 evolve over time? Maybe help us understand that
25 because that's unique from the other applicants.

1 MR. LUCAS: It is. It enables us to get
2 open quicker. It's a minority investor owns
3 those hotels and so we'll be partnering with him
4 to utilize those hotels. The two hotels
5 combined is 175 rooms. The walkway, it goes
6 from Home 2 Suites. It's an enclosed walkway
7 that connects to the project. Holiday Inn
8 Express is not connected.

9 MR. DUDICH: And that will be exclusive to
10 the Hard Rock property and be priority for --

11 MR. LUCAS: Priority but not exclusive.

12 MR. DUDICH: But not exclusive.

13 MR. LUCAS: And the second phase, as Trent
14 just spoke to, we've been able to refinance very
15 quickly in Northern Indiana and pretty quickly
16 in Sacramento and was delayed only because of
17 COVID. What we would do is Phase 2 would be
18 around that point in time when we refinance and
19 we would go and assess the market and what the
20 demand is both from a gaming standpoint, a
21 nongaming standpoint, and a hotel standpoint and
22 that would determine the scope of Phase 2.

23 But we, as was mentioned by Joe, in
24 Sacramento we have done a Phase 2 that's about a
25 \$70 million project that includes a Hard Rock

1 Live and a Rocktane Gas Station. We've done the
2 same at virtually every jurisdiction we're in.

3 MR. DUDICH: My second question revolves
4 around the 300-seat venue. Any concerns from
5 the City or the County regarding the opening of
6 the convention center another event space that
7 the 300-seat facility could take away from,
8 complement, compete? Has there been any talk
9 with the City or the County on that specific
10 space and adding those additional seats and
11 other venues within the City and the County?

12 MR. LUCAS: There have been conversations a
13 while back about partnering with them and
14 utilizing the larger facilities for events. I
15 think it's a very different thing, 300 versus
16 1,500, 1,000, whatever. So we see that as an
17 opportunity to partner. I mean, the convention
18 center piece that we talked about, we recognize
19 that it's important to get involved and interact
20 in the City of Terre Haute, not just be out on
21 the outskirts doing our thing, and so that's one
22 way to do that.

23 MR. DUDICH: Thank you, sir.

24 MR. FINE: Any other questions?

25 MR. ROOTS: Yes, Mr. Chairman. Do you have

1 any sense of what the occupancy rate is on those
2 two hotels that are connected?

3 MR. LUCAS: Currently I think they're at
4 70%.

5 MR. ROOTS: So you're picking up maybe 25%
6 capacity?

7 MR. LUCAS: Right. And I hope that we have
8 a much larger demand that we have to quickly
9 build that next hotel.

10 MS. WILLIAMS: I want to follow up, too, on
11 the hotel. Not to spend too much time on it,
12 but is there anything that would be done within
13 the hotel that is sort of catering to your
14 particular clientele in terms of amenities?

15 MR. LUCAS: Certainly amenities or we would
16 put something in those rooms, yes. I mean, we
17 haven't gotten that granular in discussions
18 regarding that yet but certainly that would be
19 our intent.

20 MR. DUDICH: I should just ask all my
21 questions at once. I apologize. I want to go
22 back to the pay question that I asked Full House
23 and ask you that. So, obviously, similar number
24 of employees but a \$7 million difference in pay.
25 That's hard to kind of look at and say alright.

1 What's the difference, Jon? What's going on
2 there in terms of the pay issue?

3 MR. LUCAS: Obviously, I don't know how
4 they calculated theirs. We're not privy to that
5 so I can't really comment other than to say I
6 know that about 205, 210 of our employees are in
7 tip positions or "toke positions," as they call
8 them, with table games or front of the house.
9 We did not include tips or tokes in our
10 calculation so those rates are lower without the
11 tips or tokes and that could be the impact. I'm
12 not sure. Honestly, when we looked at that, I
13 turned to our development and said we need to
14 verify this number because it's -- it did stand
15 out certainly.

16 MR. DUDICH: That was one of the things,
17 just similar number of employees and --

18 MR. LUCAS: I feel confident in the number
19 of employees and certainly in every jurisdiction
20 we're in we pay competitive wages, so, you know,
21 if it's an error in our calculation, we'll get
22 it fixed but we certainly will pay competitive
23 wages and maybe it's the tip piece that's
24 missing. I don't know.

25 MR. DUDICH: And maybe my final question

1 but I reserve the right, Mr. Chairman. On the
2 number of slot machines and table games, 850
3 slot machines, 35 table games generating an AGR
4 in the first year of \$104,000,000. How did you
5 arrive at that number, not only the AGR but the
6 number of table games? Obviously, other
7 applicants being a little bit higher. Yours is
8 there. Are you trying to just be more
9 conservative or is that the right number for
10 Terre Haute?

11 MR. LUCAS: Well, I guess time will tell if
12 it's the right number. So we do a third-party
13 market analysis and we use Spectrum Gaming
14 Group. Is that right, Trent?

15 MR. CALL: Correct.

16 MR. LUCAS: And then we do an internal one
17 as well and then compare the two. I would say
18 that in the last four projects we've done
19 including Northern Indiana if you were to look
20 at our projections and where we're at actual,
21 that we underpromise and overdeliver. I think
22 we take a conservative and measured approach to
23 our numbers. I hope we do 150,000,000, but, as
24 I said, I don't think the gaming positions is
25 what's gonna dictate that because that's

1 indicative in Northern Indiana.

2 But we certainly exceeded our projections
3 in Northern Indiana. We exceeded them in
4 Sacramento by a significant amount. We exceeded
5 them in Northfield. I would assume we would
6 exceed them here but we try to take a measured,
7 conservative approach.

8 I think the number of employees talks to
9 our commitment to service. If you look at the
10 number of employees we have and the scope of our
11 project compared to some of the others, it's
12 significantly more employees and that's partly
13 because of a lot of the nongaming amenities that
14 we have that drive that but it's also our
15 commitment to service.

16 MR. ROOTS: Do you anticipate the majority
17 of your revenue coming from 90 miles, some set
18 of miles from Terre Haute as opposed to being a
19 destination?

20 MR. LUCAS: 90. We used the majority
21 coming from within 90 miles.

22 MR. FINE: Other questions from staff?

23 MR. SMALL: Yeah, I have one and this is
24 sort of sparked by the development schedule.
25 The site that you guys are looking at here, it's

1 the same site that Lucy Luck Gaming had for
2 their project; correct?

3 MR. LUCAS: That's correct.

4 MR. SMALL: Obviously, that appeal is still
5 pending and we've been clear that the issuance
6 of the license is not going to follow until the
7 appeal is resolved. How does that square with
8 your expedited development schedule?

9 MR. LUCAS: We are confident that you will
10 get a settlement agreement based on what was
11 presented at the Monday commission meeting, but
12 we are prepared to just move forward with
13 construction if we are awarded the license.

14 MS. RESKE: May I ask, Jon, what gives you
15 that confidence?

16 MR. LUCAS: I spoke to the minority
17 investor directly and he indicated that to me.

18 MS. RESKE: Thank you.

19 MR. FINE: Staff, commissioners, any other
20 questions?

21 MS. RESKE: We're having a little caucus up
22 here. I think you've answered some questions we
23 had earlier about your high employment numbers
24 given that you have, you know, a lower number of
25 machines and tables, but I think you've covered

1 that because I think the answer is you have
2 higher levels of service that you anticipate
3 need additional employees to cover?

4 MR. LUCAS: I also think that some of the
5 others are understated, but that's just my
6 opinion based on the scope.

7 MS. RESKE: Thank you.

8 MR. FINE: Chairman McMains, are you still
9 with us? Any questions?

10 MR. MCMAINS: Yes, Chairman Fine. I'm
11 okay.

12 MR. FINE: Questions?

13 MR. SMALL: Just one more. I did note you
14 guys do have a temporary casino proposal for
15 Rockport. Why not Terre Haute? What are the
16 differences in the project?

17 MR. LUCAS: I think the difference in that
18 is that there's a two-year lead time in Rockford
19 whereas here we want to be up and running
20 immediately. It doesn't look anything like a
21 temporary, by the way, as told to me by the
22 executive counterpart in Illinois, Mr. Fruchter.

23 MR. SMALL: I lied. I think I have one
24 more.

25 MR. DUDICH: I might have one more, too,

1 but go ahead, Mr. Director.

2 MR. SMALL: We've heard both, you know,
3 we've heard Full House talk about they have seen
4 an increase in their capital expense due to
5 rising costs in supply and labor. Do you feel
6 comfortable with the number you're looking at or
7 do you think that's gonna increase as well?

8 MR. LUCAS: I'll look at our senior VP of
9 construction but I think we're confident in that
10 number. We've taken than into consideration.

11 MR. SMALL: Thank you.

12 MR. DUDICH: That was my question.

13 MR. FINE: Any other questions?

14 MR. MULLEN: Acting Chair, one final
15 question. Maybe just a question for me. With
16 respect to Phase 2 and the hotel, it didn't
17 sound like you're prepared to make any sort of
18 commitment today to the Commission. Is that
19 accurate?

20 MR. LUCAS: That is accurate. What we will
21 do is we will assess the demand over the first
22 six months and see where we're at and then make
23 a determination on what that project scope would
24 be.

25 MR. MULLEN: Thank you.

1 MR. LUCAS: I think it will be interesting
2 to see if 800 is right or 1,000 slots is right
3 and same with rooms. Certainly, I know we would
4 do an additional hotel. It's just whether we
5 would expand the casino portion and the other
6 amenity portions.

7 MS. WILLIAMS: I'm wondering in terms of
8 your marketing strategy and without the
9 amenities of a fancy hotel and spas and all that
10 stuff, how are you going to get people to your
11 facility?

12 MR. LUCAS: Well, I think obviously we'll
13 do the traditional marketing, free play, et
14 cetera, promotions, but certainly, as I showed
15 in some of the slides, the brand itself will
16 drive traffic. I mean, that's been proven over
17 and over again. It's been proven in Northern
18 Indiana, it's been proven in Northfield Park and
19 Sacramento and every jurisdiction we go in.

20 So, I think as I mentioned earlier, we'll
21 spend 10s of millions of dollars marketing
22 whether that's free play or promotions or
23 special events or entertainment and those things
24 will drive people to the property but what will
25 bring them back is the experiences that they

1 have. And, so, I think the brand will help with
2 that, I think the marketing will help with that,
3 I think the management team and the service they
4 get will help with that.

5 It's not just going to gamble. It's going
6 to eat in our restaurants and enjoy the
7 entertainment and stay in a hotel if they want,
8 so -- does that answer your question,
9 Commissioner?

10 MS. RESKE: It just occurred to me, you
11 know, longtime plans of the Commission know one
12 of my special talents is badgering non hotel
13 casinos to tell us when they're gonna build
14 their hotel. So congratulations on your
15 spectacular success in Northern Indiana. And my
16 question is: Where are you in planning for a
17 hotel up here?

18 MR. LUCAS: Well, we are just getting our
19 financing done, refinancing there, by the end of
20 November and that will clean up some of the debt
21 and get us going in the right direction. I
22 would say probably within a year we would be
23 starting a hotel.

24 MS. RESKE: Begin construction on a hotel
25 here?

1 MR. LUCAS: Don't hold me to that, Jenny,
2 but --

3 MS. RESKE: You're under oath, just so you
4 know. How many rooms do you think you're
5 looking at?

6 MR. LUCAS: We've discussed somewhere
7 between 200 to 300.

8 MR. DUDICH: My apologies. Gosh, I
9 apologize. I had a question and then Chuck and
10 I were talking about something. It had to do
11 with what Susan was asking. Oh, yeah. I'm
12 going to ask this but I think I know what the
13 answer is gonna be. The success in Northwest
14 Indiana, I understand the brand but it was also
15 a new facility.

16 MR. LUCAS: Sure.

17 MR. DUDICH: New facility, new amenity, a
18 lot of talk a lot about that. So how have you
19 seen over time with your facilities that open up
20 that have been a new facility, a new location
21 that maybe where gaming hadn't been occurring or
22 had been if it's a new facility, how long has
23 that -- when did you kind of plateau? And I'm
24 trying to ask this in the right way, Jon, but
25 I'm thinking, yeah, the success in Northwest

1 Indiana is great. Some of it is probably the
2 brand, some of it is probably the new location.
3 So I'm thinking at Terre Haute it's a new
4 casino. Are players thinking great place to
5 play? It's just a new place? How much of that
6 is driven by it is a Hard Rock brand versus it
7 is a place to gamble that is closer to me than
8 driving three hours away?

9 MR. LUCAS: To be honest with you,
10 Commissioner, I think it's all of the above.
11 Certainly a new facility when you're going into
12 Northwest Indiana and those properties being 15,
13 20 years old, but I can tell you that you can go
14 to one of our properties that's 5 or 10 years
15 old and we reinvest, as Trent Call was saying.
16 We reinvest back in those properties. And,
17 honestly, those two properties that we're
18 competing with had been neglected and shame on
19 them. We will not do that. You go to the back
20 of the house of our property and it is spotless.
21 In Year 5, it is as clean as it is in Year 1 and
22 that's just how we operate. And that's why we
23 try to keep a good leverage and not be
24 overleveraged in debt so that we can reinvest in
25 those properties and keep them fresh and keep

1 them current. So I think that's some of it.

2 I think it's how we manage our operations
3 and we're aggressive. I think we've shown a
4 growth trajectory in virtually every property.
5 I don't think we've plateaued because you're
6 always building your database. That's the bread
7 and butter of our business. And, so, you
8 clearly, you know, and Northern Indiana is a
9 great example. I mean, we're still branching up
10 on database and signing up thousands a week and
11 so we're just gonna grow. Now, everybody who
12 signed up isn't necessarily gonna keep
13 continuing.

14 But I think the newness, the brand, the
15 marketing, as I keep saying over and over,
16 drives people to check out the property, but if
17 they don't have a good experience when they're
18 there, they're not coming back. And, so, it's
19 imperative that our team deliver great, friendly
20 service. We train them, we do all the things
21 that Stephanie was talking about to try to
22 identify the right people that are comfortable
23 interacting with people. We do these group
24 interviews that are a little bit unique, but you
25 also have to make sure you give them the tools

1 and the resources and you constantly measure how
2 you're doing and where you're not doing well you
3 need to fix it.

4 So I would say we're a very hands-on
5 company. My background is operations, my boss's
6 background is operations, my counterpart on the
7 SGA side is operations, and I think it creates a
8 little bit different mind-set than -- you know,
9 we're not as worried -- don't get me wrong, we
10 care about bottom line, but we're more
11 interested in driving revenues and focusing on
12 that. And you do that by making sure every
13 guest experience is a good one so that they'll
14 come back because it's a lot of money to chase
15 new business and it's a lot cheaper to get
16 repeat business, so --

17 MR. DUDICH: And one final, and I promise,
18 Mr. Chairman. And I asked this of Full House so
19 be prepared to either write it down and send it
20 to me or say it. How much of the annual revenue
21 generated will be reinvested back into the
22 facility on an annual basis? 1 percent? 2
23 percent? 3 percent? To your point about
24 reinvesting and keeping it fresh and keeping it
25 new, roughly what percentage is gonna be put

1 aside or set aside over time to reinvest in the
2 facility?

3 MR. LUCAS: It's 2 to 3% of revenues each
4 year. And Cincinnati is a great example. That
5 wasn't enough to do what we wanted to do and so
6 I tapped into some more and my boss agreed to do
7 that. So, you know, when you start out new and
8 everything is shiny and new and all your games
9 are new, you know, you can build some reserve of
10 cap to do some things on down the road, but at
11 the end of the day what's most important is
12 having a first-class facility that is well
13 maintained and clean and safe and secure and
14 we'll do whatever it takes to do that.

15 MR. DUDICH: Thank you, Jon. Thank you,
16 Mr. Chairman.

17 MR. FINE: Any other questions from
18 commissioners and staff? Thank you very much.

19 MR. LUCAS: Thank you.

20 MR. FINE: We're gonna go ahead and take a
21 brief break.

22 (A recess was taken.)

23 MR. FINE: Thank you all for being timely.
24 If you would remember to state your name when
25 you approach the microphone just so that we all

1 will have a good recollection of who is
2 speaking.

3 MR. SMALL: Alright. Next up we have
4 Premier.

5 MR. STREMMING: Thank you. Good afternoon,
6 commissioners and commissioner staff. My name
7 is Troy Stremming. I'm president of AdAstra
8 Strategies which is a consulting firm that's
9 worked very closely with Premier Gaming Group
10 and Sculptor Real Estate in their proposal with
11 the Bluffs City Casino project. I'd like to
12 start by just thanking all of you for the hard
13 work and the professionalism that's been
14 exhibited to us throughout this entire process.
15 We know it is a lot of work and it happened in a
16 short period of time and we appreciate the
17 opportunity to present today.

18 I must say it's great to be back in
19 Indiana. I was licensed here and worked here
20 for a little over a decade with both Pinnacle
21 Entertainment and Ameristar Casinos. And one
22 thing I learned in that period of time is that
23 this Commission has very high expectations of
24 their licensees and that's why I'm excited to be
25 a part of a project today that I feel really

1 will meet that high standard. Otherwise, I
2 wouldn't be a part of it. That's kind of the
3 benefit you get now of being a consultant and no
4 longer being in the casino industry that you can
5 pick and choose the projects that you're
6 passionate about and that you're excited about.

7 And when Kevin Preston, the founder of
8 Premier Gaming Group, called me and asked me if
9 I would be interested in assisting in this, I
10 jumped at it. And much of that is based on the
11 fact that I've known Kevin and worked with him
12 in the casino industry for almost 20 years and
13 I've seen how he operates in regional markets,
14 markets that are very similar to Terre Haute,
15 very similar to Vigo County, and that's what I
16 think makes this proposal a nice fit. It's in
17 the wheelhouse of what Premier Gaming does.
18 And, also, as an operator, I know that Kevin can
19 meet that high standard.

20 You see, they understand that a casino
21 project will create jobs, it will create tax
22 revenues, and it will act as an economic engine
23 in the community. We've seen that with all the
24 facts that you've had presented today, but it's
25 how you interact within that community and how

1 you integrate your company into that community
2 that will set you apart. And that's what I know
3 that Kevin and Premier Gaming Group does best.
4 They're not just another good corporate citizen.
5 They engrain themselves in the communities in
6 which they operate, whether it's volunteering
7 personal time, whether it's ensuring commitments
8 and growing the business of MBEs and WBEs,
9 buying needed equipment for first responders, or
10 restoring historical hotels when it would be
11 easier to demolish them and build new ones.
12 They constantly and consistently put the
13 community first. They do the right thing even
14 when people aren't watching and they're a true
15 partner in that community.

16 And I think it's core values like this
17 along with honesty, integrity, accountability,
18 and a commitment to both your team members and
19 your customers, not to mention an unblemished
20 record, that will make this selection of Bluffs
21 City Casino a selection that you as
22 commissioners can be proud of.

23 And now to start the presentation, I'll
24 turn it over to Mark Schwartz from Sculptor Real
25 Estate so he can talk about the details of the

1 project.

2 MR. SCHWARTZ: Okay. Thank you, Troy. My
3 name is Mark Schwartz. I'm the managing
4 director at Sculptor Real Estate which would be the
5 owner of the casino. I am thrilled to be able
6 to introduce my partners here today. Kevin
7 Preston, who is the president of Premier Gaming
8 which would be the operator and also an owner of
9 the casino; and John Stewart, who is the
10 president of Encompass Group which would lead
11 our design and construction efforts.

12 So our presentation, we want to talk about
13 our team, we want to talk about our operational
14 expertise, we want to talk about our community
15 involvement, we want to talk about our project,
16 and then we want to talk about economic impact.

17 But, before we get into that, we want to
18 talk about what we believe separates our
19 proposal from the others, and it's a couple
20 pieces. So, first, there's no financing risk.
21 We have the capital available today to build the
22 project that we're proposing. So you're gonna
23 hear a lot of big numbers that people are gonna
24 build. It simply doesn't matter if you don't
25 have the capital to build it.

1 Second, we have significant direct
2 experience developing and operating casinos.
3 Third, we're a proven community partner in every
4 sense of the word. And, lastly, we're the right
5 project in the right location. When you put
6 that all together, we believe that makes us the
7 best fit for the market.

8 So what does all that mean? So what does
9 it mean to have the capital available to fund
10 the project? It means maximizing certainty and
11 speed of delivery.

12 What does it mean to have the right initial
13 project scope? It means having a facility that
14 employees and customers get a great first
15 impression from and not building a temporary
16 facility that the community may not be proud of.

17 And then what does it mean to be hands-on?
18 It means we're not a public gaming company
19 that's gonna be distracted by quarterly earnings
20 calls. We're not a large private company that's
21 gonna be distracted chasing casino projects all
22 over the country and all over the world. We're
23 gonna be focused on Terre Haute and maximizing
24 revenues here to benefit all stakeholders.

25 So here's a map of Terre Haute. Obviously,

1 our location is shaded in yellow on the east
2 side of town. We believe that's the right
3 location for the project. Frankly, the fact
4 that three out of the four proposal are on the
5 east side of town I think proves the point for
6 us. We think there's better visibility, better
7 ingress/egress, and more in the path of growth.
8 So we don't think there's a lot of debate about
9 that.

10 Then, within the east side, here are the
11 three proposals shaded in yellow. As you can
12 see on the map, they're all pretty close to each
13 other. I think it's hard to argue that one site
14 is necessarily head and shoulders above the
15 others.

16 What we believe separates us is the
17 combination of cash available and experience.
18 So the chart on the bottom shows capital
19 available relative to project costs, and this is
20 all based on publicly available information so
21 you can look it up. But we have a \$2.1 billion
22 surplus. Very simply, that means the project
23 will get built. We don't know the finances of
24 the Hard Rock and Gibson proposal because it's
25 private. And then in the Full House we believe,

1 at least based on current numbers -- again, this
2 is based on publicly available information --
3 there's a deficit right now.

4 So the key is we have the money and we have
5 it right now and we also believe that we have
6 the right team to do it.

7 The first part of the team is Premier
8 Gaming Group. It was founded by Kevin Preston
9 in 2009. They operate the Magnolia Bluffs
10 Casino in Natchez, Mississippi and Louisiana
11 Downs in Bossier City. Kevin will talk to it
12 but he has 30 plus years experience in this
13 space.

14 These are some pictures of Magnolia Bluffs
15 and Louisiana Downs. Magnolia Bluffs is a
16 full-service casino resort, casino floor, F&B,
17 sportsbook, 141 room hotel. It's a beautiful
18 property that Kevin developed about 10 years
19 ago.

20 The other component of the partnership is
21 Sculptor Real Estate where I'm the managing
22 director. Since 2003 we've raised nearly \$8
23 billion of capital. To be very clear, we are
24 not a broker. We are not an investment bank
25 who's coming here telling you that we're highly

1 confident what can get done or that we think
2 what can get raised in the market. We have the
3 capital available to fund the project today.

4 Over our history we've done over 170
5 individual investments. We've been investing in
6 the casino business for over 14 years and we
7 have significant experience with development
8 projects.

9 So these are some pictures of some of the
10 casino developments that we have invested in.
11 This includes some large properties in very
12 large markets and also properties in smaller
13 markets, but I think hopefully gives you a sense
14 of the breadth of our experience investing in
15 this space.

16 And, with that, I'm going to turn it over
17 to Kevin to talk about himself and Premier.

18 MR. PRESTON: Thanks, Mark. I'm going to
19 lift the microphone up as you can tell.

20 Thank you, commissioners. Thank you,
21 staff. I do want to thank everyone for all
22 their hard work. I know this isn't gonna be an
23 easy task. There's a lot of great companies
24 here that are vying for this license.

25 I want to take a step back a little bit

1 because I think you know a lot of the companies
2 that are here. From my perspective, I grew up
3 on the south side of Chicago. My dad worked in
4 the steel mills in East Chicago in Gary. Early
5 on, I worked at Majestic Star and the original
6 Harrah's in East Chicago. My daughter was born
7 in Merrillville and our big vacation every year
8 was going to Lake Shafer or Shafer Lake, however
9 you want to say it. A lot of people say it
10 differently. And now I live 20 minutes outside
11 of Lawrenceburg. So, if you look at who has a
12 lot of experience in the state, obviously, I'm
13 here. The last 10 years we've been spending a
14 whole lot of time at the convention center with
15 my daughter's volleyball, so we're here a lot
16 which is great.

17 So, yeah, I really just want to touch on
18 just a couple things first. I think that Mark
19 said when you look at the overall company and
20 what we do, one thing that I think is important
21 is that we come to you as actual owners of the
22 company. We're not employees. We're not
23 working for another company. We're here as
24 owners of this potential project.

25 As Mark said, been in the casino industry

1 for over 30 years. I started off as an intern
2 at Harrah's in Joliet. Been fortunate to work
3 with some of the largest gaming companies as
4 well as some of the smaller companies and I've
5 seen those companies have huge success and know
6 what it takes to really build a solid foundation
7 with our employees and our team members.

8 Over 80% of my team has been with me since
9 Day 1 which I think is important. I know some
10 of the people said they have team members that
11 have been with them for a long time, but, you
12 know, for us, it's about engaging in the
13 community, being a part of the community no
14 matter what we do, and we know that we can do
15 this in Terre Haute.

16 So, with that, John Stewart.

17 VIDEO RECORDING: Hello, I'm Dan Gibson,
18 Mayor of Natchez, Mississippi. I want to
19 express our appreciation to Magnolia Bluffs
20 Casino Hotel for all that they do for our
21 community. Not only do they create jobs and
22 great experiences for our tourists and our
23 visitors, but they also have contributed greatly
24 -- we're talking millions of dollars -- to our
25 City for parks, for our poles, for our police,

1 for our equipment. And so a real shout-out to
2 Magnolia Bluffs. You're an important part of
3 our Natchez community and we appreciate you.

4 Hello, my name is Travis Patten. I'm
5 sheriff here at the Adams County Sheriff's
6 Office in Natchez, Mississippi. I'm doing this
7 video today to acknowledge the great partnership
8 that we have with the Magnolia Bluffs Casino
9 Hotel, Kevin Preston, Tony Heidelberg, and all
10 those guys and ladies and their wonderful staff.
11 Just know that the Adams County Sheriff's Office
12 love you all, we respect you all, and we value
13 your community partnership.

14 Hi, I'm Tate Taylor, filmmaker, and this is
15 John Norris, filmmaker as well. Just both
16 wanted to send a huge endorsement for Kevin
17 Preston and what he's done for our community and
18 other communities around the south. He is a
19 business leader, he's civic-minded, and he does
20 whatever he can to host any and everybody to
21 have a good experience here in Natchez.

22 As long as it brings in community and
23 prosperity, it seems like Kevin is behind it.
24 In addition to that, he's an employer, job
25 creation, insurance and benefits. The way he

1 treats the people around him both from a civic
2 perspective and economic perspective is just
3 impressive.

4 MR. STEWART: Hi, I'm John Stewart. I have
5 a company called Encompass Develop, Design &
6 Construct and just wanted to introduce the
7 project to you and talk a little bit about some
8 of the features that we have. Obviously, Mark
9 has talked about where we are located. We also,
10 part of this site, you know, East Margaret Drive
11 on the bottom or the "plan south" as we call it
12 and then up above you can see part of the new
13 Margaret Drive coming in and that actually will
14 border this project. And so you see on our site
15 we kind of have an opportunity for two entrances
16 but this is one.

17 We have plans for 800 slot machines, 20
18 table games, 80 keys in the hotel. We're gonna
19 have some meeting space, not to compete with the
20 convention center that we've talked with the
21 mayor and the City of Terre Haute about, a spa,
22 fitness center, and five different venues
23 including a rooftop bar on top of the hotel.

24 I just wanted to stop on this one for a
25 minute. Our company, if you wanted some

1 experience or see some of the work that we've
2 done. If you've been to the landside casino,
3 Tropicana Evansville, now Bally's, we built that
4 project, so, and subsequently remodeled the Le
5 Merigot Hotel there on that property also.

6 Yeah, I know there was a lot of talk about
7 Belterra. If you've been in the Belterra the
8 last few years, you've seen our work there as
9 well. Any of the food venues there, we built
10 all those. We renovated the boat as well.

11 So our experience in Indiana -- actually, I
12 live just right down 65 in the Louisville area
13 and that's where our company is based but we're
14 primarily focused on doing casinos, hotels,
15 hospitality, restaurants, those kind of things.

16 So We've been working with Kevin Preston
17 now for I'm not sure how many years but -- and
18 Kevin has been a great partner to work with.
19 Kevin plans just about everything that he does
20 and then we work together to develop these. And
21 what I love about Kevin is he's truly hands-on
22 operator. And, so, with this project, too, as
23 we developed these concepts, we worked together
24 on those and we continue to.

25 This is a little video (inaudible). I'm

1 going to ask you if you'll turn the volume down
2 because we've got some really cool music but I
3 want to talk over it instead.

4 So, as we were developing the project, we
5 said, you know, what's the right size for Terre
6 Haute, so there was a study that was done that
7 helped us decide what is the right number and
8 then how do we expand that as we continue to
9 grow. So the property was perfect for what we
10 were looking for, the property under option that
11 we have under agreement right now, and you can
12 see we have this what we call the main entrance
13 but we didn't want to stop there. You'll see
14 some areas where we have -- we met with the City
15 of Terre Haute, kind of listened to what's
16 important to the city and what's important to
17 the county there. So there's a wellness
18 initiative going on so you'll see a walking path
19 all the way around the property. You'll see
20 that we also have a park that's dedicated to the
21 city. Our primary interest is the casino there
22 and we wanted something that would also reflect
23 Terre Haute but also be something that's new and
24 exciting.

25 The piece in between where it's marked

1 casino there is a meeting room and spa. On the
2 other side of that small porte cochere is where
3 the pool is. And then in the hotel, we have a
4 four-story hotel with a couple of different
5 unique features and then you can see a little
6 bit of that rooftop bar area.

7 We found as we were doing this we just
8 pulled some of the sunsets in Terre Haute so
9 this was made for a great night sky with some of
10 the reflections there, but some of the features
11 that we were working on on the concept was to
12 have a little space that's outdoor space inside
13 the hotel, some VIP suites, and then, of course,
14 lots of parking because we're gonna have a full
15 parking lot.

16 And then I'll swing back around and you'll
17 see a little bit of the pool area, some of the
18 spa over there to your left, and then the hotel
19 again.

20 And then the rooftop bar feature is still
21 under development. We drew a line in the sand
22 and said, okay, we gotta get this presentation
23 in, so, but we did pull that together and we
24 think that will be a great amenity and another
25 feature of the development.

1 We also have an RV park that you see in
2 this plan. And then the, as I mentioned, a park
3 setting which is out to your bottom right of
4 that view of the property.

5 MR. SCHWARTZ: Just some more renderings
6 here of the project, but let's talk about
7 economic impact. So, you know, any of these
8 casino proposals is gonna have an economic
9 impact. I think the question is: How will the
10 impact of ours be different and potentially
11 better? And there's a couple components of it.
12 There's jobs. There's capital investment. We
13 talked about that. We have the capital to
14 invest. It will get made. There's not gonna be
15 delays or a stalled project.

16 There's revenues. So, you know,
17 projections that you see are just projections.
18 They don't determine what the revenues are gonna
19 be of the casino. What matters is that we will
20 be laser focused on optimizing revenues here.

21 And then there's other spending and
22 development, so we don't believe the casino is a
23 self-contained ecosystem. We think that there's
24 gonna be other economic development
25 opportunities that result.

1 But, obviously, it starts with jobs. So I
2 think any of these casinos are going to create
3 several hundred jobs both during construction
4 and during operations, but I think the key is
5 the quality of the jobs. And Kevin spoke to
6 this a minute ago in terms of the retention rate
7 of employees at Magnolia Bluffs and I think that
8 speaks to the quality of those jobs. They're
9 good jobs with good benefits and good
10 opportunities for advancement.

11 So I have a short video with two of the
12 employees at Magnolia Bluffs that have been
13 there almost since Day 1.

14 VIDEO: Hello. I'm William Minor,
15 assistant general manager here at Magnolia
16 Bluffs Casino. I've been with the company for
17 nine years and there are numerous things that I
18 love about this company. The company rewards
19 hard work. If you come in and give it all you
20 got, the sky is the limit. We believe in
21 promoting from the inside. I started off in
22 surveillance and now I'm assistant general
23 manager.

24 Hi. I'm Gwen West, the casino manager at
25 Magnolia Bluffs here in Natchez, Mississippi.

1 I've been the casino manager for eight years.
2 The reason I love my job is because I get the
3 opportunity to take care of the customers and
4 our employees and the company as a whole. Here
5 at Magnolia we strive for great customer
6 service, employee recognition, and helping the
7 community.

8 MR. SCHWARTZ: With that, I'm gonna hand it
9 back to Kevin to conclude.

10 MR. PRESTON: Thanks. In both Natchez and
11 Bosier we focus on the community which is
12 vitally important to us as a company. We become
13 part of the fabric of the community in each city
14 we operate in to create a partnership that
15 benefits everyone involved. We focus our
16 efforts on doing business with those companies
17 locally meaning within the city, county, and
18 parishes that we do business in. We don't just
19 say it, but we do it. Why? Because we know how
20 important it is for a large business like ours
21 to help the community and buy from those
22 businesses that also serve our community.

23 We know what we can do. We know we can
24 make a difference, but we feel there's an
25 obligation to do more. Being in a regional

1 market allows us to make bigger impacts on
2 various charitable and noble causes whether it's
3 buying body cameras for police officers, whether
4 it's buying computers for police cars,
5 refurbishing all of the fire departments within
6 the city that we do business in. The list goes
7 on and on. Starting a hospitality internship
8 program with the local college. There's nothing
9 small or nothing big that we won't do to help
10 out the community. I think that's what's
11 important. I think that's what Terre Haute
12 really needs and so we're prepared, as Mark
13 said, to invest the time, the effort, and money.
14 And this is the only project we're doing; right?
15 So there's no other projects we're going after.
16 We've committed to Terre Haute and hopefully you
17 guys will see that we're the best fit for this
18 project. So thank you.

19 MR. FINE: Any questions? Commissioners?
20 Staff?

21 MS. RESKE: My question is: Can you go
22 over with us what work you engaged in internally
23 or what external partners you contracted with to
24 determine the size of the market and how you
25 arrived at your estimates?

1 MR. STEWART: Yeah. We, just like I think
2 some of the others did with Spectrum, we hired a
3 company called Serrano Associates with Jay
4 Serrano. Jay has done a lot of these
5 feasibility studies for us in the past and he
6 did this one and then we worked together as a
7 team to come up with the numbers that we have in
8 those projections, market study.

9 MS. RESKE: And I think we know that your
10 projections are different from some of the
11 others. Can you speak to where you think your
12 projections might be more on target?

13 MR. PRESTON: Yeah. That is a great
14 question. I think that we just really looked at
15 Terre Haute as a market and how to right size it
16 and we'd rather come before you in a couple
17 years and say, listen, we need to expand this
18 versus coming to you in a couple years and
19 going, you know, we're gonna reduce our slots,
20 we can't fill rooms. We want to make sure that
21 this fit the Terre Haute market and I think
22 based on what we got from our market study and
23 just experience in and around the area, we
24 thought this was the best fit for the market.
25 And we tried to do as much as we can to give as

1 honest answers as we could for all the numbers.
2 And, so, not saying that nobody else did, but
3 obviously we took some time and really looked at
4 everything to make sure that we were putting our
5 best foot forward from a numbers standpoint and
6 no one would question what we did.

7 MS. RESKE: Thank you.

8 MR. DUDICH: Thank you, Mr. Chairman.

9 Kevin, how big is -- I'm sorry, I grew up
10 in San Antonio so I want to say Nacogdoches but
11 it's --

12 MR. PRESTON: Yeah, Natchez. It's like
13 matches.

14 MR. DUDICH: How big is Natchez?

15 MR. PRESTON: The town?

16 MR. DUDICH: I'm sorry. The casino in
17 Natchez.

18 MR. PRESTON: So in Natchez we have 500
19 slots, 22 table games, sportsbook -- we just
20 remodeled -- restaurants, 147-room hotel.

21 MR. DUDICH: What's the adjusted gross
22 revenue just over the last couple years? How
23 has that performed?

24 MR. PRESTON: \$48 million.

25 MR. DUDICH: So this would be a significant

1 step for a --

2 MR. PRESTON: Well, our Bosier project, I
3 mean, that's about \$97 million and 850 slots,
4 horse track, getting ready to do a sportsbook
5 there as well.

6 MR. DUDICH: One of the things that we
7 talked about as a commission is the partnerships
8 that come together and obviously this one is a
9 little bit unique from the ones we've heard
10 today and heard prior to it. There's some
11 concern that I have is in my former roles of
12 balancing return on investment with investment
13 within the facility, investment in growing the
14 facility or growing the employees. How do you
15 balance the partnership with Sculptor in your
16 operations to ensure money is being reinvested
17 into the facility and growing the facility --
18 your point is you need to grow -- versus -- I'm
19 trying to be as delicate as I can -- creating a
20 return on investment for the investors? How do
21 you balance that as an operator to grow the
22 facility, have it become a part of the community
23 but also meeting the needs of the investor?

24 MR. PRESTON: Mark?

25 MR. SCHWARTZ: I think maybe to back up a

1 step, so we have partnered with Premier in the
2 past so we have a long relationship with Kevin.
3 I think I'm more the capital here. Kevin is the
4 operator but I'm continually blown away by
5 Premier's thoughtfulness and integrity and, in
6 particular, their attention to the communities
7 in which they serve.

8 We want to propose what we think is a
9 reasonable initial project scope. I don't think
10 we stand here today and commit to exactly what
11 we would do in future phases, but certainly if
12 the demand proves out, which we hope it does,
13 then we will expand the property over time.

14 MR. DUDICH: And the reason I ask that
15 question -- and I'm just trying to create some
16 even discussion -- is we've had some discussion
17 about that balance of -- the balance of
18 returning an investment to whether it's a
19 publicly-traded company or an owner or investors
20 that are there versus the reinvestment into that
21 property and that facility. So I'll ask the
22 question I asked the last two: What percentage
23 of the gross revenue is being reinvested back
24 into the facility on an annual basis based on
25 your projections?

1 MR. SCHWARTZ: And I think as a percentage
2 of revenue it's somewhere between 2 to 4% of
3 revenue reinvested in the property on an annual
4 basis in terms of maintenance cap backs and then
5 above and beyond that would be any additional
6 capital improvements so expansion of the
7 property.

8 MR. DUDICH: And I think it was addressed
9 in our write-up. Regarding the total cost of
10 the property, I think it was about 112 million.
11 I don't have it right here. Contingency is
12 built in? Is it already built in there or do
13 you have back-up capital that would cover that
14 in case there were overages during the
15 construction?

16 MR. SCHWARTZ: So there are contingencies
17 in that \$112 million. I defer to John on the
18 exact number. And then, as we pointed out, we
19 have a surplus of capital from the projects. To
20 the extent there are overruns, we will fund
21 those overruns.

22 MR. DUDICH: Okay. Thank you. Appreciate
23 it.

24 MR. PRESTON: Just real quick to just add
25 to what you were saying. Over the course of the

1 years that Mark and I have worked together,
2 there's never ever been a time when I wanted to
3 do a project, expand, do whatever, there was
4 never a no. So I think the partnership together
5 has been very fruitful over the course of the
6 last multiple years, so it's something that
7 we're really happy about.

8 MR. STEWART: Just to address that a little
9 bit more. We have developed a great
10 relationship with the building trades here in
11 Indiana. I think we had one of them send you a
12 letter. They even asked me to do a commercial
13 for them after we did a project, but right now
14 in the market we know there is a labor shortage,
15 especially in some of the trades that we work
16 with and then you hear all the stuff about
17 what's happening to pricing, steel pricing,
18 those kind of things and somebody said they're
19 ready to place a mill order and we're doing that
20 on some of our other projects as well.

21 I think what we have a really good handle
22 on, though, is what's the market today and what
23 will it be 14 months from now when we finish the
24 job and that's something that we've invested
25 time in, invested effort in here in Indiana

1 especially. I mean, we're not that far from the
2 Louisville market and we're not that far from
3 some of the other markets that we're working in.

4 So that contingency, we do have, yes, it's
5 10% contingency built across all of the
6 different buckets of the project but I think
7 that 10% is for things that we don't know about.
8 We know about a lot of these other ones that we
9 built in that number.

10 MS. WILLIAMS: I'm interested in the site.
11 I'm looking at the map and I've seen a couple of
12 them and I just see this little green square.
13 Is that all you have control over? Is that your
14 total site?

15 MR. SCHWARTZ: That is the total site.
16 It's a 25-acre site which we believe is --

17 MS. WILLIAMS: I'm sorry?

18 MR. SCHWARTZ: It's a 25-acre site which we
19 believe is sufficient to build the first phase
20 and the future phase as well.

21 MS. WILLIAMS: What about if you're just
22 wildly successful and you need to expand?

23 MR. SCHWARTZ: I mean, there are
24 neighboring land owners. There's a building to
25 our east. There's land to our west but we

1 believe that site is sufficient for the initial
2 phase and future phases.

3 MR. FINE: Chairman McMains, do you have
4 any questions?

5 MR. MCMAINS: Chairman Fine, I have no
6 questions, sir.

7 MR. FINE: Okay. Thanks.

8 MR. DUDICH: I do want to talk about
9 employees and, again, going along with the
10 others. What's your strategy to market, retain,
11 identify within the Vigo County, Terre Haute,
12 you know, the Central Indiana area for
13 identifying employees to be a part? I think you
14 have around 400 something, 500 employees you're
15 looking for. What's the strategy?

16 MR. PRESTON: Yeah. No, I think definitely
17 -- I disagree a little bit with the past ones.
18 I think we're gonna have to go farther out to
19 try to get employees to come in, team members
20 for those types of jobs, but we want to do as
21 many Vigo County/Terre Haute employees that we
22 can as possible. Again, typical way that you
23 see, job fairs, you know, social media, whatever
24 we can do to get folks to come in for interviews
25 and so forth and so on. So, yeah, it's typical

1 for what everyone else is gonna do, but as many
2 folks that we can get in Terre Haute hired,
3 that's what we want to do. That's our goal.

4 MR. DUDICH: But you think you might have
5 to go a little farther outside?

6 MR. PRESTON: Yeah, a little bit, yeah, I
7 mean, just being honest, I think.

8 MR. DUDICH: Based on just --

9 MR. PRESTON: Just the population, I think,
10 and what's going on currently in the city and
11 jobs and things like that. I think for those
12 specific types of jobs I think sometimes you
13 have to go a little bit farther out than that,
14 but as much as we can hire in the city and the
15 county, we'll do it, yeah. I hope it's all of
16 them, you know, but being realistic about it, I
17 don't want to stand here and lie to you, I think
18 sometimes you have to go a little farther, you
19 know.

20 MR. MULLEN: A question popped into my head
21 just now, Kevin, and I apologize if I missed
22 this. What is the time frame?

23 MR. PRESTON: 14 months.

24 MR. MULLEN: 14 months. And that's from
25 the date the license will be issued?

1 MR. PRESTON: Uh-huh.

2 MR. FINE: Staff? Commissioners?

3 We don't have any other questions. Thank
4 you very much.

5 MR. PRESTON: Thank you very much for your
6 time today. Appreciate it.

7 MR. SMALL: Alright. Churchill Downs.

8 MS. ABELN: We have one member of our team
9 who needs to be sworn in who wasn't here when we
10 did it earlier.

11 (At this time William Harmon was sworn.)

12 MS. ABELN: Good afternoon. Is it still
13 afternoon? That's just what my script says.
14 First of all, thank you to commissioners and
15 staff of IGC on behalf of Churchill Downs.
16 We're so proud to present our proposal for the
17 Queen of Terre Haute Casino Resort to the
18 Indiana Gaming Commission today, so thank you so
19 much for your time and consideration.

20 I'm Tonya Abeln, the Vice President of
21 Corporate Communications and the President of
22 Churchill Downs Foundation. I'm joined today by
23 the CEO of this company, Bill Carstanjen; Senior
24 Vice President of Gaming Operations, Austin
25 Miller; Senior Vice President of Corporate

1 Development, Jason Sauer; Phil Kenney, the
2 President of Wilhelm Construction; and Bill
3 Harmon, who you met earlier, President of Harmon
4 Construction, our construction partners and
5 we're grateful to them for being with us today.

6 Churchill Downs is one of the most famous
7 names in racing, gaming, and online wagering.
8 Our brand represents incredible legacy of
9 excitement, entertainment, and success. And our
10 team represents an enormous amount of
11 experience, ambition, and, most importantly, a
12 proven track record of results.

13 Throughout these various business segments
14 when you think about our company and our brand,
15 at Churchill Downs we create extraordinary
16 experiences and we're eager to bring something
17 truly extraordinary to Terre Haute.

18 And to tell you more about the story past
19 and what we hope is a really important part of
20 the future of our company is Bill Carstanjen,
21 our CEO.

22 MR. CARSTANJEN: Thanks, Tonya.

23 I thank the commissioners and the staff for
24 the opportunity to be here today. This is a
25 really exciting project. It's very exciting for

1 us and I think it fits really in our sweet spot.
2 It fits in what we're best at and what we've
3 demonstrated over time that we're very, very
4 good at it.

5 You're gonna hear a lot of details, whether
6 it's me or some of the other team members, about
7 our specific ideas and plans and ideas for this
8 project, but I hope also to talk to you a little
9 bit more holistically about the company.

10 Unlike the first two companies that
11 presented today, we're not in Indiana so we
12 don't have a track record here that we can point
13 to and so I want to tell you about our track
14 record because it's applicable to what happens
15 next. Also, when you think about our company,
16 just pulling back for a second and thinking more
17 holistically about it, what do I think we're
18 good at. I hope you love our ideas for the
19 project, I hope you love the details, and I hope
20 you love the work that's gone into our proposal,
21 but there are also a couple of things I want to
22 leave you with when you think about our company,
23 what I think we're good at.

24 One is our experience and this is company
25 experience. This is not a notion of projects we

1 worked on when we worked for other companies or
2 things we might have been a part of before our
3 time at Churchill Downs. This is Churchill
4 Downs experience. Experience that's reflected
5 in this room and with our team back in
6 Louisville.

7 Credibility. I hope you've seen with some
8 of our submissions and some of the support we've
9 gotten that we have a lot of credibility as a
10 company. We've met our obligations, we've stood
11 by our promises, and I think anywhere you look
12 where you find our company you find evidence of
13 that.

14 Integrity. Same point. We're licensed all
15 over the United States not just because of our
16 brick and mortar footprint but because of our
17 online footprint, and I think we have a track
18 record that we can place up against anybody out
19 there. We are a highly licensed company with
20 deep relationships across the United States.

21 Commitments to promises made. You'll hear
22 that. You'll hear that in some of our comments
23 here in front of you today but also in some of
24 the materials that we've submitted.

25 Financing and resources. We're gonna talk

1 specifically about that because I think that's a
2 really important thing and that's something I'm
3 most proud of about our company.

4 And, finally, proximity and understanding
5 of this region. The leadership team of
6 Churchill Downs is just two hours down the road
7 on 65. We're in Louisville, Kentucky, so you'll
8 hear more about our presence around Indiana and
9 some of our achievements in Louisville.

10 So, first, about our company. Go back to
11 the other slide for just one second. We're most
12 famous for The Kentucky Derby. The Kentucky
13 Derby has been around for 147 years. It's the
14 longest continually run sporting event in the
15 United States. It often drives crowds of 150 to
16 175,000 people. It has a \$400 million impact on
17 the community each other. And every year we're
18 in the spotlight, every year we have to step up,
19 every year we have to produce, but we do stand
20 on the shoulders of those that came before us so
21 we have a lot of experience that informs our
22 entire company on how to do things like this and
23 how to meet your promises.

24 So, for the longest time, most of the years
25 and decades that our company has existed, this

1 is what we were. We were The Kentucky Derby and
2 we were horse racing, but around 15 or 16 years
3 ago we realized we needed to change the company.
4 We're not a company that has never faced
5 challenge. We're a battle hard and tested
6 company.

7 So I've been in the company for about 16
8 years. I've been the CEO for about seven and a
9 half so I've been a part of this evolution
10 that's shaped who we are today and it's been the
11 greatest career experience I could have ever
12 hoped for.

13 So we went from a company that was about
14 400 million market cap 15, 16 years ago and
15 we've evolved and diversified into casinos and
16 into online wagering. Today we're an \$11
17 billion enterprise valued company, so we've
18 grown enormously over the last number of years
19 and for me it's been fun to be a part of it and
20 something I'll always be extremely proud of.
21 And on your slides you can see some of the
22 evolution at least represented geographically.

23 Because of horse racing we got our first
24 chance to get into casino gaming. Austin
25 Miller, who you'll hear from, was our first

1 gaming hire and he's evolved with us to run that
2 division. So when you hear about what our
3 company has done and when you hear about the
4 promises we're gonna make with respect to this
5 project, you're hearing from current experience.
6 These are the people that have built this
7 company and these are the people that are gonna
8 deliver this project.

9 So we have a footprint in terms of brick
10 and mortar gaming across the Midwest and the
11 east coast. We are the largest GGR facility in
12 Illinois with Rivers Casino in Des Plaines. We
13 are the largest GGR facility in Kentucky with
14 Derby City Gaming. We are the largest slot GGR
15 facility in the Cincinnati region of Ohio with
16 Miami Valley. So, wherever we build, wherever
17 we go, we've had success. We understand this
18 region. We just haven't had an opportunity in
19 our time to invest in Indiana and become a part
20 of Indiana.

21 So right now we've got 15 facilities that
22 are currently operational. We're also building
23 several. I'm going to talk about that. If you
24 look at the slides you have in front of you now,
25 we have deep, deep experience in building

1 greenfields. We've also purchased assets but we
2 have deep experience building greenfields.

3 Here are some examples of very successful
4 facilities, some of which are the same size or
5 larger compared to what we propose for Terre
6 Haute. So Miami Valley in Ohio. Oak Grove
7 which is down on the Tennessee border. It's in
8 Kentucky but it's on the Tennessee border.
9 Derby City Gaming, don't be fooled by that price
10 tag, that is an incredibly successful, powerful
11 facility.

12 Churchill Downs Racetrack. During our
13 time, this management team's time with
14 Churchill, we've significantly grown the
15 economics of the derby. We've significantly
16 expanded Churchill Downs Racetrack.

17 We have experience in greenfields in
18 Florida. We have experience with greenfields in
19 Louisiana. We've had the opportunity of good
20 fortune to be awarded by organizations like
21 yours, commissions like yours with the
22 opportunities to do projects in several
23 locations.

24 So the page I just showed you is what we've
25 done. It's completed. You can go evaluate it.

1 We've explained some of it in our application,
2 but you can go evaluate the performance and the
3 success of those facilities right now through
4 publicly available information.

5 On this page in front of you, this is what
6 we're currently doing. We're at a great period
7 of time in our company. Brick and mortar gaming
8 is something we believe strongly in and we still
9 see lots and lots of opportunity for success and
10 to grow our company. Yes, it's great to be at
11 \$11 billion but for us it's just the beginning.
12 We have lots more to go. So we're building
13 something on the Kentucky side of the Cincinnati
14 market called Turfway Park.

15 Rivers Casino Des Plaines expansion. I
16 think this is an important point and I think
17 several of the commissioners have asked
18 questions that tangentially touch this. What do
19 you do when you see success? Reinvest. Some of
20 the projects that you see up here is us showing
21 initial success and then absolutely immediately
22 stepping up with more investment. So Rivers Des
23 Plaines, it's already the largest most
24 successful casino in Illinois. We're investing
25 there.

1 Derby City Gaming. I showed you that on
2 the previous slide. We spent around \$80 million
3 to build the initial facility. Well, now we're
4 going forward and we're adding a hotel and we're
5 adding more gaming positions and more amenities.
6 We're also investing in downtown Louisville
7 which needs more downtown investment in our
8 community. Derby City Gaming downtown. Lots
9 more projects at Churchill Downs Racetrack, so
10 lots more to come.

11 This is a time for us. We've got a
12 best-in-class capital structure. We've got
13 success that we can build on, so we're charging
14 right ahead.

15 So, as we look forward now, for us the
16 license in Terre Haute coming up was really
17 fortuitous. I know it wasn't necessarily in
18 other people's minds but for us it was a great
19 opportunity. We understand Indiana. Many of
20 our team members drive across the bridges every
21 day to get into Kentucky to work at Churchill
22 Downs. We've studied Indiana. We think we
23 understand this market. We think it's a great
24 opportunity. We were looking for a place and a
25 chance to play in Indiana and we think Terre

1 Haute is gonna be that chance for us.

2 So now I'm going to turn it over to Austin
3 Miller who will cover some of the specifics of
4 our project.

5 MR. MILLER: Thank you, Bill.

6 Mr. Chairman, members of the Commission,
7 staff. As Tonya mentioned, my name is Austin
8 Miller. I'm the senior vice president of gaming
9 operations for Churchill Downs, Incorporated.

10 Let's take a look at our project. Terre
11 Haute is a thoughtfully planned out gaming and
12 entertainment destination designed to thrill
13 gamers, travelers, and tourists from near and
14 far. The name Queen of Terre Haute was borne
15 from Terre Haute's nickname as the Queen City of
16 Wabash Valley. It's bold, yet sensitive;
17 striking, yet comfortable. We believe it's
18 reflective of Terre Haute, Vigo County, and all
19 the things that make Central Indiana such a gem.

20 What you see here is a \$240 million
21 destination complex featuring 1,000 slot
22 machines, 50 table games, VIP gaming areas,
23 125-room luxury hotel, a showstopping center bar
24 with sports wagering, multiple food and beverage
25 outlets, and so much more.

1 Our floor plan has been thoughtfully
2 designed to appeal to a wide range of visitors
3 while acting as a complement, not competition to
4 but a complement, to the convention center and
5 entertainment facilities that already exist in
6 Terre Haute.

7 Our hotel guests will find the lobby bar
8 and coffee shop a great place to gather morning
9 and night prior to entering the high energy
10 gaming floor.

11 When entering the gaming floor, your
12 attention will immediately be drawn to the
13 center of the room which acts as the heartbeat
14 of our casino. Our elevated circular sports bar
15 will feature our sportsbook, table games, live
16 entertainment, and multiple seating
17 configurations.

18 To the north you'll find our casual dining
19 outlets and the premium steakhouse. To the west
20 you'll find the VIP slot and table gaming area
21 also complete with a luxurious lounge and
22 convenient access to the casino cage and players
23 club. To the south sits the fresh air outdoor
24 gaming and smoking patio which we'll talk a
25 little bit more about shortly.

1 At all points in between guests will find
2 the latest slots and table games arranged in
3 inviting pits and bank configurations. These
4 create interesting environments, spacious
5 seating arrangements, COVID friendly spacing,
6 and eye-catching designs at every turn. What
7 you won't find on our floor is the unimaginative
8 traditional row after row of rectangular slot
9 banks. Our floor is designed to be entertaining
10 and engaging in all aspects.

11 As you saw on the last image, the gaming
12 floor pathways intersect at the middle of the
13 gaming floor and are designed to evoke the
14 intersection of Highways 40 and 41 in downtown
15 Terre Haute, often referred to as the Crossroads
16 of American. Therein lies the inspiration for
17 the Crossroads Sports Bar, a spectacular
18 showpiece for gaming, gathering, eating,
19 drinking, and cheering on the Hoosiers, the
20 Boilermakers, the Sycamores, the Pacers, and the
21 Colts.

22 Regardless of who is playing or what your
23 sport or what your sport is, our TwinSpires
24 sportsbook have you covered. An enormous band
25 of LED video at the ceiling and two oversize

1 octagons of LED boards above the bar will put
2 everyone in the action.

3 Our local focus and integration efforts
4 continue with our classic American steakhouse
5 called the Four Cornered Steakhouse. Inspired
6 by Terre Haute's famous Four Cornered track
7 where on October 11th in 1889 a horse named Axle
8 established a new world stallion record. Later
9 that day a Terre Haute syndicate acquired the
10 three-year-old trotter for the hefty sum of
11 105,000, the largest sum ever paid for a horse
12 at that time. Today, Indiana State's Memorial
13 Stadium proudly stands on the site of the former
14 Four Cornered racetrack.

15 The Four Cornered Steakhouse will be a
16 stylish, energetic, and beautifully appointed
17 venue that will showcase a local farm,
18 chef-inspired menu to please any pallet. The
19 dining room will be adorned with artwork
20 celebrating the region and afford diners a
21 variety of seating options from open tables to
22 banquets in a variety of rectangular and
23 circular booths.

24 I mentioned earlier the open air smoking
25 and gaming patio. Our standalone fresh-air

1 gaming and smoking patio was designed to
2 facilitate those players that enjoy smoking and
3 playing slots. The rest of our facility is
4 smoke free, but this is a haven for people who
5 choose to slot and smoke. State-of-the-art
6 ventilation and exhaust systems coupled with
7 ceiling fans and ventilated exterior walls will
8 help to minimize the presence of smoke. It's
9 also worth mentioning that the space itself is
10 designed to be team member light and by that I
11 mean there will be no live dealer table games or
12 staffed bars in the room. This will help to
13 minimize the amount of smoke that our team
14 members may be exposed to.

15 I'd like to thank Terre Haute's public
16 health advocates including Brandon Halleck and
17 Sarah Knoblock, who I believe are in the
18 audience today, for their input and productive
19 engagement in conversations with us regarding
20 these designs and accommodations.

21 A rooftop pool and bar will be yet another
22 spectacular meeting place unlike anything else
23 in the region. With views that go on for miles
24 in proximity to Terre Haute's Hulman Field, we
25 branded this amenity the Flight Deck. The

1 Flight Deck will be a great place to host player
2 parties, sunset celebrations, chamber mixers,
3 and intimate celebrations of all kinds.

4 Our hotel stands 10 stories tall and
5 showcases 125 luxurious rooms and suites.
6 There's truly something for everyone.

7 These next couple slides will give you a
8 feel for our typical hotel accommodations.
9 Please note for the sake of time I left a bunch
10 of pictures in the appendix but as you breeze
11 through those you'll start to get a feel for how
12 the rest of our hotel will take shape.

13 While casino guests don't often spend an
14 inordinate amount of time in their rooms, we
15 believe attention to detail is very important
16 and that the rooms we offer must be soothing and
17 comfortable. Offer all the conveniences, if not
18 more, than some of our guests enjoy at home.

19 This is a picture of a standard guest room.
20 It will accommodate a king or double queen beds.
21 It's spacious and inviting with plenty of room
22 to store your clothes, put away your suitcases,
23 and plug in your many devices. A modern updated
24 design in each guest room would blend a group of
25 custom wallpaper and architectural details that

1 will elegantly reflect the character of Terre
2 Haute. Each rooms feature a mural of the Vigo
3 County Historical Society celebrating the
4 architecture, history, and tradition of Terre
5 Haute.

6 This particular view is one of our hotel
7 suite products. On Page 33 -- in the appendix,
8 as I mentioned, there are more pictures, but on
9 Page 33 you'll see a picture of a corresponding
10 bedroom that comes with an impressive
11 four-poster bed and artwork celebrating the
12 iconic Indiana Theater which opened on January
13 28th, 1922 and was built by a local Terre Haute
14 resident. Each of these suites occupy two bays,
15 one for the bedroom and bathroom and one for
16 gathering and relaxing. These suites are
17 perfect for those that desire to wrap themselves
18 in additional space and luxury as well as
19 business travelers that need a place to work
20 from, host an intimate meeting, or present a
21 sales presentation.

22 The Queen will also feature our signature
23 presidential suite which occupies four complete
24 bays. Imagine, if you will, checking into a
25 hotel and reserving four rooms and then tearing

1 out all the walls. That's essentially what we
2 preserved on the top floor. Our presidential
3 suites can be done in one bedroom or two bedroom
4 configurations. Both versions feature lavish
5 bedrooms and spa-like bathrooms. They also
6 feature private bars, oversize living rooms, and
7 a dining room or billiards room with games to
8 create lots more fun and entertainment. This is
9 the room most people never want to leave because
10 it's truly an oasis.

11 Will that, I'll turn it back over to Bill.

12 MR. CARSTANJEN: Thanks, Austin.

13 Well, I hope you can tell by Austin's
14 slides that we spent a lot of time on this.
15 We're really, really excited about it and I can
16 only say about that that I don't want that to
17 take away from the fact that we're an extremely
18 careful company.

19 Our DNA started in horse racing and we were
20 a company that faced needing to diversify and so
21 we've always been very thoughtful and very
22 careful about how we've done that as we've
23 gotten in the brick and mortar casino, and as
24 we've gotten into online wagering we're also
25 quite successful. So, for us, we're just a

1 very, very careful organization.

2 Our DNA is to be precise. Our DNA is to be
3 thoughtful. Our DNA is to expect to meet every
4 promise that we make and hopefully in the
5 material that we've submitted that comes
6 through.

7 So, when you look at some of the numbers
8 that you find in our materials, you see some
9 pretty big numbers. You see a \$300 million
10 construction phase impact, a \$200 million annual
11 economic impact and those are good numbers.
12 Those are big numbers. But some of the other
13 bidders have put up similar numbers and some of
14 them are a little bit different, some of them a
15 little higher, some of them a little lower.

16 I think, with all due respect to
17 Mr. Klacik, I think what's important for
18 the commission and many commissions have faced
19 this in the past when they've made choices, it's
20 just discerning between garbage in and garbage
21 out, you know, what's real, what promises are
22 actually being made, what promises are gonna be
23 kept, how are the numbers built, how are the
24 numbers verifiable. And I hope in our case that
25 we can give some comfort to you that our numbers

1 are real, that they're thoughtful, that we've
2 been careful in presenting them.

3 So, first, with respect to revenues/tax
4 projections, we have a group in house that does
5 this work. It's an important part of running a
6 casino company. Our group is very robust. It
7 has dozens of professionals in it that work on
8 issues like this, but after we built our own
9 numbers, we went to The Innovation Group which
10 is internationally respected for its demand
11 studies, long, long history in gaming, and it's
12 their numbers married with our numbers that we
13 used to build our revenue and tax projections.

14 With respect to jobs, we've heard a lot
15 about jobs here. I can't quite reconcile some
16 of the numbers I saw thrown up on that screen,
17 but you've heard a lot about jobs and economic
18 impact. From our perspective what we did is we
19 went to Purdue University and we worked with
20 their economist there to have them produce a
21 study of what they thought the impact would be.
22 So what you're seeing from us is a reflection of
23 what we think married with the analysis and the
24 professionalism that's been leant to us by
25 Purdue University.

1 I think we all have to face the fact that
2 right now, whether you be in gaming or any other
3 business that requires labor, you're seeing
4 challenges on finding labor. That's just a
5 reality. Every casino company in here and every
6 casino company out there right now is doing more
7 with less. We cannot produce the same numbers
8 that you saw in terms of employment back in 2019
9 or 2018. If you listen to any earnings comment
10 out there by any public company in the gaming
11 space, you're hearing that story from every
12 single one. The employment numbers are not the
13 same because we can't find the same number of
14 people. That would probably level out over
15 time, but, again, we don't want to put numbers
16 on a PowerPoint that we submit that gets put
17 into some sort of comparison document and then
18 be held accountable with, well, why don't you
19 employ this many people. What we're telling you
20 we can employ, that's what we think we can find
21 in this current environment. We're not in 2019.
22 We're not in the past. We can't assume that the
23 strains on the labor market are suddenly gonna
24 rectify and that we're gonna have readily
25 available the same staffing levels that we saw

1 previously.

2 So Purdue helped us along with our own
3 experiences across our 15 active casinos and our
4 hiring practices for the ones that we're
5 currently constructing.

6 Then when it comes to our build, you know,
7 our project budget, we have our own group that
8 works on this. We've built a lot of things,
9 well more than a billion dollars in this
10 management team's experience. Here at this
11 company, not other companies but here at this
12 company, we built our own models and then we
13 went to F.A. Wilhelm Construction to work with
14 them to get their validation.

15 And I think you saw from Austin's slides,
16 we've thought a lot about this. We're not just
17 big conceptual. We're in the detail now because
18 that's how we're doing it. That's how we do
19 things. This is the project that we are focused
20 on in terms of a bid process. This is the place
21 we want to win. This is the place where we want
22 to put our resources. So we're not out there
23 active in other jurisdictions, bidding on other
24 projects right now. We are focused on this. We
25 have a lot of greenfields based on our success

1 previously, but this is the bidding process that
2 we're focused on as a company.

3 This next slide is the one I'm probably
4 most proud of because this isn't built in a
5 quarter. It's not built in a year. This
6 reflects years of running the company in a
7 specific way. This goes to our financial
8 ability as a company. Right now without any
9 further action we have over a billion dollars of
10 capital immediately available to us. We have an
11 undrawn credit facility, a revolver of \$700
12 million, so, again, we keep it out there. We
13 pay the fees to have it available to us. It is
14 not drawn on at all.

15 We currently have over 342 million of
16 unrestricted cash on our balance sheet that's
17 available. We are also generating a lot of cash
18 in our existing businesses. It's one of the
19 reasons that our market cap is as high as it is.
20 Project by project, the way our company is
21 built, we have very well-performing casinos that
22 generate a lot of free cash. So our ability to
23 pay down debt, I think, is second to none.

24 Our 2.9 net leverage ratio is the lowest of
25 any of the major gaming companies and it's

1 dropped. Remember, we're just coming out of
2 COVID so we all shut down for 90 or 120 days,
3 whatever it was. We all shut down and just
4 incurred debt while we were shut down. We're
5 putting up a leverage number like this coming
6 out of that kind of environment.

7 So we have significant balance sheet
8 flexibility. We're very well regarded in the
9 gaming industry for this attribute of our
10 management team that we've been able to build
11 and run our company this way. There's no
12 phasing going on here. There's no temporary
13 going on here while we raise the money for the
14 permanent. What we say we're gonna do we're
15 gonna do and we're gonna get started on it right
16 away. We have the capital to do it and that's
17 an unassailable truth. It's right there
18 reflected in our public documents and I hope
19 it's relevant and meaningful to the team.

20 We're a company born out of Kentucky so our
21 footprint, you see we're all over the eastern
22 half of the United States and our online
23 presence is somewhere around 35 to 39 states
24 where we're also licensed online with respect to
25 horse racing. So anywhere we go we often feel

1 like the outsider because we can only come from
2 one place and we come from Kentucky. So, for
3 us, it's always very, very important to work
4 with great local partners who share our
5 commitments. And if we have an ethos, our ethos
6 is meet your commitments, keep your promises,
7 don't ever disappoint your community. Whatever
8 you say you're gonna do for them, do it for
9 them, and if you can't do it, then it's on you
10 to make up for it. So we think we found that.
11 We're really, really proud.

12 With the construction team partners that
13 we're gonna work with on this project, note that
14 they're standing up here with us today. I'm
15 talking Wilhelm Construction and Harmon
16 Construction. So it's my great honor to task
17 Phil Kennedy, the President of Wilhelm
18 Construction, to come up first and I welcome him
19 as a partner on our project.

20 MR. KENNEDY: Good afternoon. I'm Phil
21 Kennedy, President of Wilhelm Construction, and
22 I'm glad to be here today.

23 Our company was founded in 1923 by my
24 grandfather, Francis Wilhelm, about 5 miles
25 south and east of here where our office is

1 today. And through our 98 years in business,
2 we've worked in every corner of Indiana. And
3 specific to gaming facilities, we built the new
4 casino in South Bend. We're up there now adding
5 a hotel to that. We built the casino in
6 Shelbyville, a couple of the buildings in French
7 Lick, the casino in Vevay, and also the Caesars
8 facility across the river from Louisville.

9 We also have a long relationship with
10 Churchill Downs, as mentioned, eight years and
11 we've been working with and for Churchill and
12 know their design standards and the way they
13 like things and it's been a great relationship.

14 We're also a proud member of the Terre
15 Haute Business Community and that started in the
16 late 1980s when we purchased Freitag-Weinhardt
17 which is a mechanical construction firm that's
18 been headquartered in Terre Haute since the late
19 1800s. And Freitag-Weinhardt currently has
20 about 300 full-time employees in Terre Haute and
21 the surrounding Wabash Valley.

22 So, combining Churchill Downs and our
23 knowledge of the Terre Haute community and we
24 know Terre Haute in terms of the workforce, the
25 subcontractors, the suppliers, the businesses,

1 the local government, we're very, very confident
2 that we can begin construction immediately at
3 the site that Churchill has selected. And it's
4 a great site. We have a lot of employees that
5 live near this site and they're really energized
6 about the investment that Churchill Downs is
7 gonna make there in that neighborhood.

8 Another partnership that we developed
9 through the years is with Harmon Construction
10 and that goes back, I don't know, 25 or 30
11 years. And Bill Harmon is gonna tell you a
12 little bit about his company, but he's been a
13 great mentor to me over the past several years.
14 Just a great guy and now he's gonna introduce
15 his company.

16 MR. HARMON: Thank you. Commissioners, I'm
17 honored to be here today. Like Phil said, I'm
18 very proud of our company and our relationship.
19 We've built two or three ground-up casinos with
20 them and I feel like we're the strongest MBE
21 contractor in the State of Indiana as far as
22 gaming. When, you know, sports betting was
23 allowed, I think we did eight or nine facilities
24 immediately when you guys give them a license.
25 We put the boat in Harrison County with the

1 land. We was the lead contractor on that \$67
2 million project, so we understand gaming.

3 I have my son with me back here today.
4 He's the future. I'm the owner. I'm getting
5 out of the way. Just want to recognize him back
6 there today.

7 Last thing I'll say is I am honored because
8 in all the presentations I heard about MBE
9 dollars, MBE spend, MBE utilization, and I thank
10 you for having that and writing that in and I
11 sort of feel honored that, you know, I get to
12 speak as what I see today the only MBE to get
13 the mic. But thank you for caring.

14 I'm proud to be with this team. Churchill
15 Downs is a great team. I went to Louisville and
16 played basketball so I understand Churchill
17 Downs. Thank you.

18 MS. ABELN: If we start talking basketball,
19 this might go the wrong way.

20 Our focus with the Queen of Terre Haute is
21 to deliver for Vigo County and in the
22 surrounding region and that commitment continues
23 to our proposed local development agreement. We
24 had visits to Terre Haute. We met with local
25 elected officials, state legislators and we had

1 very productive dialogue and we connected with
2 their desire for the LDA to support the
3 established community planning process for Terre
4 Haute and the surrounding region.

5 To that end, funds distributed pursuant to
6 our LDA will be prioritized within the pillars
7 and action items of the City of Terre Haute and
8 Vigo County 2025 community plan and the broader
9 West Central Indiana 2025 initiative. And
10 that's so exciting to us because those pillars
11 align so closely to what we as a company already
12 commit to doing in the communities in which we
13 operate.

14 Our commitment, of course, extends to
15 including and prioritizing local residents in
16 hiring and local businesses as vendors. And I
17 know that the question has been asked previously
18 about how do you do that, how do you target
19 local hiring and how do you train, and so I
20 wanted to address that in reference to a project
21 that we just announced in Louisville. Bill
22 referenced it recently. It was the Derby City
23 downtown project and as part of that
24 announcement we made a public pledge to
25 employing folks in our community that come from

1 underresourced neighborhoods. And, so, to
2 accomplish that, to make good on that promise,
3 we are partnering with local community
4 organizations so that we can identify those
5 folks and we can get them trained, we can focus
6 on hiring and retention. And, so, that means
7 not just hiring and training but it means
8 identifying what are those barriers to success
9 that they may encounter so that we can help them
10 overcome that and we can help focus on career
11 development so that we can ensure that they're
12 getting careers and not just jobs. And, so,
13 it's a very innovative program that we're
14 piloting there. We expect to have great success
15 with it and it's something that we know that we
16 can use in other communities in which we own and
17 operate.

18 This is beyond a contractual agreement for
19 us to do business. Community partnership is
20 fundamental to the way we operate as a company.
21 It always has been. The work we're exciting
22 about starting in Terre Haute will be just the
23 latest chapter in a decades long story of
24 community involvement for Churchill Downs. For
25 us, it's about being a good neighbor and a

1 committed charitable partner. It's also about
2 having significant impact on these communities
3 in which we operate.

4 We donate millions annually through grants
5 and kind donations to over 600 nonprofit
6 organizations across the country. We write a
7 lot of checks and, of course, we're very proud
8 of that, but we also focus on really integrating
9 into the communities that we operate. We want
10 our team at the Queen of Terre Haute to be the
11 leaders in that community delivering results.
12 And what we've really met with success lately is
13 collaborating with local interests on our
14 philanthropic efforts so going beyond just
15 writing checks and grants. And we want to
16 contribute to the quality of life, health and
17 wellness, economic development, the same goals
18 and values as in the Terre Haute community plan.

19 We always encourage our team members to get
20 involved in the community, to join boards. We
21 create opportunities for our team to volunteer
22 in the community. We attend neighborhood
23 association meetings. We listen, we come up
24 with solutions, and we really collaborate on
25 doing what's best for the community. Never has

1 the public expectations for companies to respond
2 to broader societal challenges been greater and
3 we really are stepping up and partnering to
4 contribute to those solutions. The strategic
5 charitable mission of Churchill Downs is to
6 reduce inequalities in the communities in which
7 we operate and, of course, we do that through
8 our nonprofit partnerships, but we also commit
9 to that through our DI initiatives internally as
10 well so that's very, very important to us.

11 As part of our commitment to corporate
12 responsibility we have a robust education series
13 on responsible gaming at all of our properties.
14 Every team member is trained to identify
15 disorder use behaviors and to provide the
16 appropriate resources when necessary. We also
17 contribute a great deal of our philanthropic
18 efforts to social resources to combat problem
19 gaming issues.

20 So, at Churchill Downs, everything is
21 filtered through how can our success turn into
22 value at the communities in which we operate.
23 It's at the very heart of what we do.

24 Thank you. Bill is gonna wrap this up for
25 us.

1 MR. CARSTANJEN: Thanks, Tonya.

2 So why Churchill Downs? We want to talk
3 specifics and then wrap up with more general.
4 We're a national leader in casino and gaming
5 operations, unassailable truth. We have the
6 unquestionable ability to finance this project
7 and we don't need any third parties to do that.
8 We have a demonstrated history of timely
9 development of scales similar to this proposed
10 project. We're not conflicted in any way in
11 Indiana. None of our properties are close to
12 here so we're not competing. This is gonna get
13 an absolute best effort.

14 I think you heard from Austin that we have
15 a bold, unique proposal for Terre Haute that's
16 an economic game changer for West Central
17 Indiana and our numbers are real. They're
18 validated. You can look at the studies of the
19 third parties. You don't just have to take our
20 word for it. We're behind those third-party
21 studies. We're willing to step up behind those.
22 We believe in them.

23 And we've got decades of community
24 involvement. Hopefully you saw that in our
25 application. Hopefully some of our friends from

1 the many, many other communities that we're
2 involved in stepped up and talked about our
3 commitment to their community.

4 So those are the specifics. And I think
5 just backing up holistically for a second.
6 However this process turns out, I hope to leave
7 you with a bit of a feel for Churchill Downs,
8 our experience, our integrity, our
9 creditability, our absolute commitment to
10 meeting the promises that we make, our financial
11 ability and our resources, and our proximity to
12 this region. We want to join the market here in
13 Indiana. We've worked long and hard to find an
14 opportunity and we finally got one.

15 So the details in our proposal as well as
16 the big picture, I think this is just gonna be a
17 perfect marriage for us. So I'm grateful to the
18 staff and to the Commission for running a
19 first-class process that was easy and
20 transparent to participate in. Appreciative of
21 your time towards us and your efforts in this
22 process and I know you'll make a great choice.

23 We'd like to conclude with a video that we
24 hope gives you a better sense of who we are as a
25 company. Thank you, all.

1 VIDEO: At Churchill Downs we've never
2 settled for just being good at what we do. For
3 almost 150 years our goal is to be the greatest.
4 We don't just develop, own, and operate unique
5 entertainment experiences. We create
6 extraordinary opportunities. With our success,
7 we understand that our greatest investment is in
8 our team.

9 No place I've ever worked where they use
10 the word "family" more and mean it.

11 Working here has inspired me in so many
12 different ways.

13 It's like when I started this job, I wanted
14 to become a better person.

15 Not only that but when you see someone next
16 to you putting forth the effort, it's easy to
17 put forth the effort yourself.

18 I can't even find the words to describe
19 what it's been like to work for CDI. It's
20 humbling and amazing and honoring every single
21 day that I get to come to work.

22 My director, he encouraged me to go in 2018
23 (inaudible) University and I get my
24 certification in Human Resources Management.
25 It's amazing for me and for everybody here

1 because CDI cover everything to me on that
2 university.

3 The benefits are great. I had an incident
4 with my son where he lost insurance coverage and
5 I was able to get him on my insurance with no
6 problem and CDI has been very helpful with that.

7 Every single thing that I do whether it's
8 how I'm sending an e-mail or communicating with
9 a guest, I know that Churchill Downs use guest
10 service at the top of their list.

11 Benefits they offer are fantastic even for
12 gaming company standards, so, to me, that's the
13 biggest value is how they treat their people and
14 how they operate their business in a very
15 respectful manner.

16 If you had to put a bunch of people in a
17 bag, shake them up, and throw them out like a
18 bunch of dice, it's like we got all sixes.

19 And we recognize that our most rewarding
20 partnership is with the community in which we
21 operate.

22 There are communities across this country
23 that want a corporate citizen that makes a
24 difference and we have that in Churchill Downs.
25 Always looking out, always looking around to see

1 where can I make the biggest difference.

2 Churchill Downs took a lot of time over the
3 last two years to listen to the community. They
4 actually listened and they took notes and they
5 followed up and they are putting what they
6 learned into practice.

7 But today is about the future and Churchill
8 Downs is ready to crown Terre Haute the Queen of
9 Extraordinary.

10 MR. CARSTANJEN: Thank you. We're happy to
11 take any questions that you may have for us.

12 MS. WILLIAMS: You didn't talk very much
13 about your site and I'd like you to talk with us
14 a little bit. Obviously, the other three
15 presenters were clustered around one
16 intersection. It's a very large site, it
17 appears, and I'm just curious why you're there
18 instead of on 46.

19 MR. CARSTANJEN: Well, first of all, we
20 like our site. We think it's a great site. I
21 can understand the cluster of the other three.
22 One idea, one important theme of that is closer
23 proximity towards Indianapolis and the distant
24 western suburbs of Indianapolis, so those are
25 good sites, too. This isn't like we're

1 separated over 20 or 30 miles. Really, if you
2 look at the demand studies, if you look at the
3 gravity models, it's really not that much
4 difference. We like our site. We like the idea
5 of the maximum impact on our local community and
6 we don't think we give up the ability to draw
7 from farther away because of that. But,
8 certainly, whoever wins here, the other sites
9 are probably relatively available once the
10 winner is selected, so if there's a collective
11 consensus that we should move, we'd listen to
12 that and do that, but I don't think it really
13 makes much difference when you look at the
14 gravity models. So, for us, it's about maximum
15 impact to that local community.

16 MS. WILLIAMS: I have one more quick
17 question, too. In our materials you have a
18 square footage number for the project that far
19 exceeds anything else and I don't know if it's
20 the size of the hotel or a typo or what, but I'd
21 certainly like to get that clear in my mind. It
22 shows 266,000 plus square feet of nongaming
23 space.

24 MR. MILLER: There's a couple of numbers
25 there. One is just the footprint of the first

1 floor which encompasses the gaming floor and
2 then the amenities in the base of the hotel and
3 then the other number that's quite a bit larger,
4 400 some thousand square feet, that incorporates
5 the entire hotel tower.

6 So in the nongaming amenity part, remember
7 we have the Flight Deck, the rooftop pool, we
8 have the meeting space, we have a coffee shop,
9 the restaurant, and so there's much, much more
10 to our proposal than just the gaming floor and
11 that's why you see that big number.

12 MS. WILLIAMS: Thank you.

13 MR. DUDICH: I want to make sure I
14 understand that. Total square footage of the
15 entire project is?

16 MR. MILLER: The casino and the hotel
17 itself 390,000 square foot. The first floor
18 footprint is 207,000 square feet.

19 MR. DUDICH: Is the 207 part of the 390 or
20 is it on top of?

21 MR. MILLER: Yes, that's the hotel and
22 casino together is 390.

23 MR. DUDICH: Roughly 400,000 square feet?

24 MR. MILLER: That's correct, uh-huh.

25 MR. DUDICH: Okay. Just wanted to make

1 sure. So that's larger than the other
2 applicants by some amount. What's the
3 reasoning? Again, if it's the nongaming stuff,
4 125-room hotel. Others are looking at a
5 100-room hotel. Just kind of walk us through a
6 little bit of what are you seeing in the market
7 that's demanding a 400,000 square foot facility
8 versus a 200,000 square foot facility?

9 MR. MILLER: Sure. Great question. Part
10 of the way we think about this and you heard
11 Bill talk about the way we do things. This
12 isn't a phased project. So we have a lot of
13 faith in the location. We have a lot of faith
14 in our project. We have a lot of faith in the
15 potential that this market has. So we want to
16 come out of the gates with a strong build and
17 build what we think this community needs and
18 that includes the largest number of hotel rooms,
19 the largest gaming floor, the largest number of
20 slots, the most table games, and the largest
21 number of amenities.

22 MR. DUDICH: And does the 400,000 square
23 foot facility fit on the 21 acres that's more in
24 the city or is it the site that's more outside
25 of the city?

1 MR. MILLER: It'll fit on both. Much of
2 that is vertical space. The hotel itself is 10
3 stories tall.

4 MR. DUDICH: Okay. And you mentioned
5 future expansion in the chart, in the layout
6 that you had the above vision or, excuse me, the
7 above look at it. There was future expansion
8 options. So there is the option to expand
9 within than space beyond the 400,000 in the
10 future but that's something you'll contemplate
11 in the future?

12 MR. MILLER: That's correct. And that's
13 not part of a phased project but in all of our
14 projects we think down the road 5 years and 10
15 years what if this is a home run? What if this
16 exceeds everyone's expectations? Then what? So
17 we always want to build up our footprint so that
18 we have a way to continue to build on and add
19 more amenities should they be needed.

20 MR. DUDICH: I do have a question on the
21 financial piece. And, Bill, you had mentioned
22 the expansion was going on so I'm going to steal
23 one of my fellow commission members questions.
24 A lot going on, a lot happening in Churchill
25 Downs. One of the things that I noticed is this

1 is an all equity project so no debt, but your
2 debt has gone from about a billion to 2 billion
3 and most of that is callable in '27/'28. What
4 are your thoughts on how this project affects
5 your overall financial operations moving forward
6 knowing that that debt is callable, this is an
7 equity project or a cash project and thinking
8 about how much you've got in the hopper now and
9 then this project in Terre Haute?

10 MR. CARSTANJEN: Yeah, that's a great
11 question and I think when I became a public
12 company CEO I had an inkling but not -- it's
13 become such an incredibly important part of
14 doing the job of being a CEO. It's managing
15 your capital far out and having been in a
16 position of even the CEO or the COO,
17 president/COO for a long time, I was the COO of
18 the company back in 2008 and 2009, so I lived
19 the tightening of the liquidity markets.

20 So we spend a lot of time plotting this out
21 and so we always look at refinancing and making
22 sure we don't have too many maturities come due
23 at once. So we're always looking at that and
24 thinking about that and trying to take a
25 responsible estimate of interest rates versus

1 stacking up our liquidities so that too much
2 debt becomes due at once.

3 With respect to this project and the
4 projects we currently have, we can financing
5 those out of our revolver, our existing cash,
6 and just the cash flow that's being generated
7 from our business. So the really interesting
8 question comes as we find other opportunities
9 out there that are so far unnamed to do more and
10 how we layer that onto our capital structure,
11 but you may see us over time take down more debt
12 if we think so but it's hard to do that right
13 now because we're only leverage 2.9 times.
14 That's just extremely low. There's really not a
15 lot of place to put that money unless you put it
16 right into projects.

17 So we look at refinancing. We've built it
18 out years out so we have lots of places to pull
19 the trigger if we want to refinance. We don't
20 have a narrow window and we just keep our eye on
21 it, but right now we're really good. Right now
22 it's not a function of the projects that we
23 currently have announced that we're currently
24 working on. It's a function of change that
25 might come about as we find and pursue different

1 projects that are yet to be named.

2 And, also, you may have seen if you follow
3 our company, we're also selling two parcels of
4 land for a pretty high amount of money so that's
5 additional liquidity that will come into the
6 company that we'll have to figure out how to
7 deploy that capital versus our need for
8 additional debt.

9 So right now we're as good as we can be.
10 And if you think about where COVID left
11 everybody just a year ago where the liquidity
12 markets looked like they were gonna tightened up
13 but COVID didn't really shut everybody down long
14 enough, we were built to get through that, but
15 I'm really proud of the team that not only did
16 we blast through that but we blasted through
17 that and the cash flow has been so good we just
18 took our leverage down as low as we have. I
19 don't think you can find another public
20 company/gaming company that's got a leverage
21 number of 2.9 with all the additional fire power
22 we already have available. Hopefully that
23 answers the question.

24 MR. DUDICH: It does. It's one of the
25 things that kind of jumped out in terms of the

1 amount of debt that had kind of come online for
2 your financial (inaudible), so that's helpful to
3 kind of think about what's gonna happen in the
4 future, especially (inaudible).

5 I'll ask this: Investment in the facility
6 after it's started. What percent of ongoing
7 revenue or what percent of annual revenue are
8 you gonna put back into the facility to maintain
9 it?

10 MR. CARSTANJEN: Yeah, there's always two
11 buckets. There's maintenance capital and then
12 there's growth capital. Maintenance capital you
13 heard some numbers ranging from 2 to 4%. That's
14 generally about right; although, when you first
15 open a facility everything is brand spanking new
16 so the maintenance capital is often correcting
17 things that didn't quite go right or weren't
18 optimized, but pretty soon just replacing
19 machines or changing out machines you usually
20 see 2 to 4%.

21 Where our company has really done an
22 outstanding job is growth capital and you saw
23 some of the projects where we're doing \$80
24 million plus growth capital projects at existing
25 facilities. We've got a cottage industry within

1 our company of doing that because our facilities
2 have performed well. So if you take a facility
3 like Derby City Gaming in Louisville, Kentucky,
4 we opened it for 80 million bucks. There was no
5 hotel. There weren't a lot of amenities. A
6 gaming commission didn't need to tell us to add
7 that. We're doing that ourselves because we can
8 see the return and we have the financial
9 strength to go do what makes economic success.

10 So I would imagine -- I would hope -- you
11 never know, but I would hope -- I have a great
12 deal of optimism around Indiana just as a state,
13 Indianapolis, the whole region -- that there are
14 good days ahead for Indiana and that will help
15 us drive growth long term for a project like
16 Terre Haute so it won't be just three years and
17 then maturity but there will be a longer ramp-up
18 to maturity because of the region and with that
19 comes lots of opportunity for additional
20 deployment of growth capital.

21 MR. FINE: Any other commissioners?

22 MR. MCMAINS: Mr. Chairman, this is Mike.

23 MR. FINE: Yes. Please, go ahead.

24 MR. MCMAINS: Sir, I have two questions.
25 One about the location. Are we to judge your

1 application today based on the location that's
2 west of 41; is that correct?

3 MR. CARSTANJEN: That's correct. That's
4 the location we've got. We're very happy with
5 it. If it were the commission's wish that we
6 consider moving it, we always look at things
7 like that. We never really stop in our company
8 looking at things like that until things are
9 built, but it's a great location and I think
10 really about (inaudible) nothing has been made
11 about, well, you're a little bit farther east
12 and that's better. This is all one area. When
13 you do the gravitational models, it really
14 doesn't show up as any material difference, but
15 if it were the Commission's wish that we try to
16 find a location out to the east, then we would
17 go and find that. I think whoever wins is going
18 to find that some of those land options out
19 there are available because the project that was
20 gonna go there, the party that's got it didn't
21 win the bid.

22 But right now we are very happy with our
23 site. We think it's a good site and we honestly
24 think it's a circumstance of much ado about
25 nothing about how different these sites truly

1 are.

2 MR. MCMAINS: Thank you. I have one other
3 question. As you know, part of our charge is to
4 be concerned about the metrics of jobs and
5 hiring of employees at the facility and so on.
6 And I was curious that your estimated full-time
7 employees is about a third lower than two other
8 applicants with similar size projects. Can you
9 comment on that, please.

10 MR. CARSTANJEN: Yeah, I'm happy to. I
11 didn't know those numbers when we built our
12 projections, but we used our own internal
13 expertise and we also worked with Purdue to come
14 up with estimates. But I would point out that I
15 think we've got the largest gaming floor, the
16 most number of machines, the largest hotel, and
17 the fewest number of jobs. These are our real
18 numbers. We stand behind these numbers. We're
19 very cognizant because we're running 15 of these
20 facilities plus several very large racetracks.
21 It's very hard to staff up like it's 2019 or
22 2018 and anything we tell you we plan to meet.
23 So we don't want to tell you things that sound
24 good in a meeting like this. It's better to
25 lose the bid than to make promises to the

1 Commission that we can't keep. So these are
2 real numbers. These are numbers that are
3 prepared during a time where labor is not as
4 available as it once was two or three years ago.
5 Maybe that will come back, but I'm a little
6 surprised, too. You know, we've got the biggest
7 square footage facility, we've got the biggest
8 hotel, we've got all that, but we don't have the
9 most number of jobs. With all due respect to
10 the other bidders, they run their business the
11 way they run it and I respect that and can't
12 really comment on it because I don't see how
13 they build their models but we built ours up
14 function by function from the very bottom and
15 then we worked with Purdue University to stress
16 test generally the market conditions there and
17 how to think about labor in that market.

18 So all I can really tell you, sir, is that
19 you can count on our numbers. Our numbers are
20 absolutely real and we're not gonna put any
21 number out here that we're not going to be
22 willing to be held accountable. If we win this
23 bid, we'll be back in front of you over the
24 years and we expect you to pull out our
25 application and say this is what you told us you

1 would do, and when you do that, you're gonna
2 find that we've met the promises that we made to
3 you including with respect to jobs.

4 MR. MCMAINS: Understood. Thank you very
5 much, sir. Thank you, Mr. Chairman.

6 MR. DUDICH: I want to go back to the
7 question I asked Hard Rock on the wage piece
8 because the average wage per employee at 48,800,
9 there's some discussion about that, so I want to
10 make sure I understand. That encompasses what?
11 Because that's a pretty -- that's the largest
12 number right next to Premier in terms of the
13 average wage per employee. (Inaudible) hotel
14 driving that up? I mean, less employees making
15 48,000, total compensation 20 million. Kind of
16 walk me through that.

17 MR. MILLER: Yeah, so if you look back at
18 our application -- I apologize for the 4,000
19 pages, but we wanted to provide you with as much
20 information and be as transparent as we possibly
21 could -- what you'll find in there is the
22 bottoms-up model on our labor. So we went
23 department by department, position by position
24 and told you what those positions were and how
25 many people were gonna be in it and we put the

1 corresponding wages to it. It's worth knowing
2 that, yes, that's a high number. It's the
3 highest number of the applicants. And one of
4 the other applicants noted, as we are, that does
5 not include tokes. So some of those positions,
6 whether it's a dealer or a cocktail server or a
7 bartender, the hourly wage actually are driving
8 that number down a little bit. When you add
9 their tokes on top of that, that number is gonna
10 go up.

11 So, as Bill mentioned, our numbers are
12 real. They aren't projections. They aren't
13 what we think we could do. They aren't trumped
14 up. They are off of a bottoms-up model that
15 lists department by department, job by job what
16 those jobs are and how much we plan to pay for
17 them.

18 MR. DUDICH: Also, the question on
19 contingency, the 240 million for the project.
20 Contingency is built in regarding price
21 increases over the next --

22 MR. MILLER: Yes, sir.

23 MR. COHEN: Question. With the 240 million
24 for the project and the square footage being
25 larger than the others, if the math is correct,

1 your cost per square foot is about 34% of the
2 next closest cost per square foot estimate on
3 the construction. Do you feel confident with
4 that?

5 MR. CARSTANJEN: I know Austin does and I
6 certainly do because we did the work. We worked
7 with Wilhelm and worked with Harmon. We've done
8 the work. It's a bottoms-up approach. It's a
9 number we're willing to stand behind, so it's
10 the right answer for us. It's always hard to
11 conceptualize that versus what the other guys
12 are proposing because we're not in the weeds on
13 their proposal, but our numbers are numbers that
14 we can stand behind.

15 And let's say that steel costs or something
16 else is driving costs higher. Well, we need to
17 build what we said we're gonna build and if you
18 look at our application for other markets we're
19 in, we build what we say we're gonna build. So,
20 if it ended up being a little higher, that would
21 affect everybody. We have contingencies. I
22 think we're gonna be fine. We're still gonna
23 build what we said we were gonna build.

24 MR. SMALL: I have a quick question. Your
25 site location, is it outside the city limits?

1 MR. CARSTANJEN: No, it's within the city
2 limits.

3 MR. DUDICH: Sorry, Bill. Looking at the
4 map that you have of all your locations, two
5 questions, and it was similar to what I asked
6 before. How do you build your loyalty rewards
7 program? Is it transferable within your
8 locations and so if you're at Miami Valley you
9 could also go over to Terre Haute, if you're at
10 Derby City you can go over to Terre Haute or is
11 it site specific?

12 MR. MILLER: When it makes sense, we do.
13 Our geographic dispersion is quite large from
14 Maine down to Florida over to the Mississippi
15 River, so where it makes sense, yes, we do that.
16 And I'll give you one example. In the
17 Louisville market with Turfway Park, Newport,
18 Oak Grove, and Derby City, all of those
19 facilities when they're open will all be
20 connected with a players club card that your
21 benefits are transferable from location to
22 location. And all of our properties, with the
23 exception of our joint venture, have the same
24 slot accounting system which drives the player
25 rewards system and they have a feature that we

1 use like you put on top of it and we can add
2 properties into that matrix at will. So, yes,
3 we can connect any of our properties for shared
4 benefits.

5 MR. CARSTANJEN: Also, one of the really,
6 really extra attributes of Terre Haute is,
7 despite us having a heavy presence generally in
8 the region, we don't have anything that competes
9 with where Terre Haute sits, and so that's a
10 great thing. Our properties are not conflicted.
11 We don't have to measure our efforts. It's full
12 speed 100% maximize the revenue and maximize the
13 performance of that facility because while we
14 may have people that pass through there,
15 generally that is not a big part of how the
16 model will be driven because of the location of
17 our other facilities being so far from Terre
18 Haute.

19 MR. DUDICH: Last question I hope. The
20 question was asked, I think, to another
21 applicant. Majority of the revenue coming from
22 30, 60, 90, 90 plus miles out in terms of the
23 revenue for the facility?

24 MR. CARSTANJEN: Yeah, we're definitely
25 within 60 to 90 miles. The fact is there can be

1 a lot of happy talk about how these things work,
2 but you build your models with concentric
3 circles and really the farther distance you get,
4 the less value you get for every marketing
5 dollar. So it's great to be near a freeway.
6 It's great to have amenities and we're focused
7 on that. We want to have amenities. We have
8 the most restaurants. We showed you what the
9 place is gonna look like. We have detailed
10 thoughts on what to build here, but the farther
11 out you go, the harder it is to pull people in.
12 And you have to face the fact that in the
13 Midwest there's a lot of competition so they
14 have other places they end up being closer to.
15 So I think it's a universal truth that you look
16 at how a gravitational model was built for a
17 casino business and as you drift farther away,
18 your dollar goes less far. But some of the
19 other applicants have said it's great to be near
20 the freeway, but it's great to be sort of
21 centrally located and we're putting in the
22 amenities, we're putting in best-in-class
23 machines, a wonderful hotel, great F&B and we've
24 got the freeway. So we'll do better than --
25 some locations, you know, some other areas of

1 Indiana will do fine, will do better, but the
2 way these things are built, it isn't reasonable
3 to say, well, 100 miles away we're going to be
4 competing with the biggest and best casinos 100
5 miles away. People put that up there, but
6 that's happy talk. That's not how this works.
7 For regional gaming a big component of this is
8 proximity and convenience and you've gotta
9 secure that market and then work in consecutive
10 concentric circles to build your business
11 farther and farther out.

12 A great example of this is what we're doing
13 on the Kentucky border servicing the Nashville
14 market off of I-24 which is about 60 miles away.
15 First build the Kentucky side of the border,
16 then grab Clarksville, then build into the
17 suburbs of Nashville to get those hour, hour
18 plus trips. We have a model in our company for
19 how we do this, but you start by making sure
20 you're offering everybody within that region the
21 experience they expect and then you build on
22 that with your marketing dollars to pull people
23 farther away in.

24 MR. DUDICH: And I have to ask. Eight
25 restaurants? Walk me through that because you

1 got the most and I'm all about expanding
2 culinary opportunity in Terre Haute and I know
3 the mayor is as well. Eight restaurants? Are
4 we talking like a cafe, a little coffee shop as
5 one of the eight? I just want to understand
6 that.

7 MR. MILLER: Yeah, that's food and beverage
8 venues. They're not all eight restaurants. So
9 some of the bars -- the rooftop bar, for
10 example, that's counted in that number. The bar
11 in the VIP lounge is counted in that number. So
12 they're food and beverage outlets, not specific
13 restaurants. Three specific restaurants.

14 MR. DUDICH: Three specific restaurants.

15 MR. MILLER: But many other supporting food
16 and beverage, that's correct.

17 MR. DUDICH: Thank you.

18 MR. CARSTANJEN: When you come from
19 Kentucky you love food and you love bourbon so
20 you err on the side of too much.

21 MR. FINE: Commissioners? Staff? Anyone
22 else?

23 Thank you very much. Appreciate it.

24 MR. CARSTANJEN: Thank you, all. We
25 appreciate it.

1 MR. SMALL: Next up, General Counsel Dennis
2 Mullen is going to give us an overview of the
3 public comments received.

4 MR. MULLEN: Yes. On October 20th, 2021
5 the IGC provided notice in a dedicated e-mail
6 address for members of the public and interested
7 stakeholders to submit public comments on the
8 Vigo County casino project. The comment period
9 was open from October 20th until November 12th.
10 During that time the IGC received 236 total
11 comments. Of those comments the following
12 summary was provided to our commissioners: 69
13 were supportive of Churchill Downs; 37 were
14 supportive of Full House Resorts; 14 were
15 supportive of Premier; and 72 were supportive of
16 Hard Rock.

17 Additionally, we received 46 miscellaneous
18 comments which included comments, a
19 nonexhaustive list, not in favor of a casino;
20 comments that were not in favor of a particular
21 applicant; and then also comments from
22 interested stakeholder groups such as the
23 Tobacco Free Vigo Coalition and American Lung
24 Association.

25 I'm happy to answer any questions that

1 commissioners have at this time. Thank you.

2 MR. FINE: Commissioners have questions for
3 counsel?

4 We're scheduled for just I would say a
5 general deliberation before we move to the next
6 step of the process, so to the degree any
7 commissioners or staff have questions for
8 anybody else, any of the applicants, I'd like to
9 at least open it up for that if that's still
10 needed.

11 And then I think there was a response that
12 you were expecting to receive. Was that from
13 Full House that we can maybe put that back on
14 the record.

15 MR. STOLYAR: Thank you. We were talking
16 about the temporary casino; correct?

17 MR. SMALL: Yes. Can you, please, identify
18 yourself for the record.

19 MR. STOLYAR: Of course. My name is Alex
20 Stolyar, Senior VP and Chief Development Officer
21 at Full House Resorts.

22 I believe when we last left off we were
23 talking about the temporary casino. The gaming
24 tax, the wagering tax on that would be about
25 \$6.6 million and so over the 12 to 18 month

1 period it would be about 6.6 to 9.9 million
2 going to the State. And then in terms of jobs,
3 we anticipate that at the temporary casino there
4 will be 264 jobs.

5 MS. RESKE: Alex, do you have a wage number
6 attached to that?

7 MR. STOLYAR: I do. It is about \$10
8 million.

9 MS. RESKE: Thank you.

10 MR. STOLYAR: Thank you. And, if I may, I
11 want to take this opportunity to clarify with
12 the temporary casino that it in no way delays --
13 it is not being said for us to have time to
14 finance the full permanent American Place. We
15 will have that financing in place. It is not
16 done to delay construction. It is a completely
17 separate project on a parallel path which sole
18 intention is to get revenues and jobs created
19 faster while we are developing American Place,
20 but, again, as mentioned earlier, and not to
21 beat a dead horse, but, you know, we're happy to
22 develop American Place without it if the
23 Commission does not see it fit.

24 MR. SMALL: Thank you.

25 MR. FINE: Anyone else with questions?

1 MS. WILLIAMS: Mr. Chairman, to follow up
2 on what my colleague asked about the price per
3 square foot on the Churchill Downs project. And
4 the Full House and the Churchill Downs both have
5 F.A. Wilhelm on their team and that's not
6 unusual, of course, in these kind of
7 circumstances, but what's unusual in my mind is
8 the differentiation in the cost per square foot
9 on each of those projects and I don't know if
10 Phil can speak to that or not. No, I want
11 somebody from Wilhelm.

12 MR. KENNEY: I knew you'd ask a tough
13 question.

14 MS. WILLIAMS: Well, you know, in my
15 previous life I used to take your numbers to the
16 bank, you know.

17 MR. KENNEY: Yes, you can take those
18 numbers to the bank. They were different
19 programs, a little bit different everything as
20 we put the numbers together, so it was just a
21 case of different input from the two different
22 clients was the difference there.

23 MS. WILLIAMS: Well, you can understand the
24 question because we're dealing with a 400,000
25 square foot versus a 100,000 square foot.

1 MR. KENNEY: Right.

2 MR. DUDICH: I think what we need is -- and
3 I think I asked this of Alex -- the total square
4 footage of Full House's project because in our
5 memo it only says 100,000 so that's why -- I
6 think we just -- what is the total square
7 footage of the Full House project related to the
8 \$300 million? Because right now Churchill is
9 saying 390,000 square feet roughly at 240
10 million. So what is the total square footage of
11 the \$300 million project for Full House? And
12 that should give us a comparison.

13 MR. STOLYAR: Thank you. So when our
14 partners at Wilhelm, of course, they all work
15 together. The way we work this out because of
16 the level of finishes at our hotel, they didn't
17 base it on the square footage but more on a per
18 key basis which is typical for a four star and
19 premium hotel. So, not including the hotel, we
20 have 221,000 square feet. 221,000 square feet
21 of the rest of the building. And, to go back
22 for clarity, the 100,000, the way that question
23 was asked, I believe, in the application was
24 what is the size of the casino, so that did not
25 include the greenhouse and a lot of the other

1 amenities. The wording -- and I know it's
2 challenging for the staff to get an
3 apples-to-apples comparison, so hats off to them
4 on the effort there. So it's overall 221,000
5 square feet for everything not including the
6 hotel. Then the hotel is gonna be 100 four-star
7 rooms. To put it in perspective, a four-star
8 rooms is similar to what you have at the Conrad
9 here in Indianapolis. And, so, given the size
10 of those rooms plus the circulation space and
11 the other amenities, that's about another 100 to
12 125,000 square feet.

13 MS. WILLIAMS: That makes a lot more sense
14 so --

15 MR. STOLYAR: To me as well.

16 MS. WILLIAMS: -- you're off the hook.

17 MR. FINE: Very good. Thank you. Well,
18 before I ask Greg, Executive Director, to walk
19 us through the process for the voting, I kind of
20 have to pause just personally and really commend
21 all four applicants. The winner here is clearly
22 the City of Terre Haute. I mean, there is not
23 an applicant here who can't make this project
24 succeed and it puts us in a really difficult
25 position.

1 So there's nothing I can say other than
2 congratulations to the City of Terre Haute and
3 how much appreciation I put to each of the
4 applicants for their efforts professionally,
5 extremely well done, the detail was extremely
6 well done. Even having sat here for just a few
7 minutes, it's been enjoyable to see the level of
8 professionalism and what's available to the
9 State of Indiana, to the City. So, with that,
10 you didn't make our job very easy. I'll ask
11 Executive Director to go ahead and walk us
12 through the process.

13 MR. SMALL: Thank you, Vice Chair Fine.
14 What we will need to do is a commissioner will
15 need to make a motion and we'll need to move
16 that, of course. Then each commissioner select
17 their top two applicants. I will then call the
18 roll and each commissioner will state his or her
19 top two applicants. Any applicant receiving
20 four or more votes will advance to the final
21 round. So that's how this vote is gonna go.

22 So, if we have a motion, we can proceed.

23 MR. MCMAINS: Mike McMains. So moved.

24 UNKNOWN COMMISSIONER: Seconded.

25 MR. SMALL: Alright. I will call the roll.

1 Chairman McMains.

2 MR. MCMAINS: I vote for Full House and
3 Hard Rock.

4 MR. SMALL: Vice Chair Fine.

5 MR. FINE: Full House and Churchill Downs.

6 MR. SMALL: Secretary Dudich.

7 MR. DUDICH: Hard Rock and Churchill Downs.

8 MR. SMALL: Commissioner Williams.

9 MS. WILLIAMS: Churchill Downs and Full
10 House.

11 MR. SMALL: Commissioner Cohen.

12 MR. COHEN: Full House and Churchill Downs.

13 MR. SMALL: Commissioner Housman.

14 MR. HOUSMAN: Full House and Churchill
15 Downs.

16 MR. SMALL: Commissioner Root.

17 MR. ROOT: Churchill Downs and Full House.

18 MR. SMALL: Dennis, on the tally, how are
19 we?

20 MR. MULLEN: This is Dennis. So we have
21 six votes for Full House moving them to be a
22 finalist. We have two votes for Hard Rock. We
23 have no votes for Premier. And we have six
24 votes for Churchill.

25 MR. SMALL: Alright. That means that Full

1 House and Churchill will move to the final
2 round.

3 I believe, Commissioners, we have a break
4 scheduled if you would like to take it or would
5 you like to take a five-minute closing from each
6 of those two applicants and then break
7 (inaudible)?

8 Alright. Well, I guess whoever is first to
9 go, we'll call them up here for a five-minute
10 closing if you would like.

11 Full House. We're gonna keep you on the
12 clock this time.

13 MR. STOLYAR: In that case, let me set my
14 timer here.

15 Commissioners, this has been an honor. On
16 behalf of the entire Full House team, on behalf
17 of our consultants, our Indiana-based team,
18 thank you so much and we are honored and
19 privileged just to even be considered a finalist
20 here.

21 Just some things we want to talk about in
22 closing. Obviously, we've covered the temporary
23 casino. We think it brings a huge new element
24 because, Vice Chairman Fine, you are correct, I
25 do agree that the biggest winner in this will be

1 the City the Terre Haute. And in talking to the
2 people of Terre Haute the excitement that they
3 had for the temporary casino at the mall was
4 significant and so we think that is a definite
5 plus. Again, it's optional. It's not a
6 required part of our application but it
7 definitely carried a lot of water, carried a lot
8 of weight with the local elected officials and
9 the citizens.

10 I wanted to -- Mr. Mullen earlier
11 referenced the amount of input that everybody
12 received. I just want to point out that all of
13 comments, all the positive comments that came
14 regarding Full House, those were all from Terre
15 Haute citizens. We did not reach out to any of
16 our employees, any of our vendors, any of our
17 contractors to submit, so, you know, those were
18 citizens of Terre Haute that we presented to,
19 that we got to know, that we showed our proposal
20 and all we did was forward them the e-mail that
21 you guys put on your website and said: If you
22 like our project or even if you don't like our
23 project, let the Commission know. They want to
24 hear from you.

25 When we started looking at this process,

1 you know, a few months ago now and when this
2 license became available, we saw this as more
3 than just a casino for Terre Haute. We saw that
4 this is the 13th and pending, notwithstanding
5 any legislative changes, the final gaming
6 license for the State of Indiana and we took
7 that seriously. And we said, you know, we've
8 got a good relationship with Terre Haute, we
9 have a good history in Terre Haute, but we're
10 not entitled to anything, okay? All the work
11 that we've done there to date, that doesn't
12 entitle us to anything. If we want to win this
13 Terre Haute license, then we need to come to the
14 Commission with the best and the strongest
15 proposal possible and that's what we tried to
16 do.

17 We looked at a lot of things, obviously,
18 the investment but also the site. And we worked
19 hard to get the best site and we reviewed it
20 because sites were challenging to come by and we
21 don't just like our site, we're not just happy
22 with our site, we love our site. It is the best
23 site that's gonna generate the most revenues.

24 But, also, in planning we looked at the
25 statute. And, to be clear, I'm not suggesting

1 in any way how the Commission is looking at the
2 statute, but when we looked at the statute from
3 our standpoint we said we've gotta come up with
4 the best site now because the address of the
5 site is one of the requirements so we can't just
6 change it later. So, from our perspective, we
7 needed to go out. We could have saved a lot of
8 time and a lot of money by just finding a
9 cheaper site and saying, okay, maybe we can
10 relocate later. We did not do that. We needed
11 to focus on the best site that's gonna generate
12 the most revenues and bring the most
13 out-of-state visitors into Indiana.

14 Beyond that, I think one thing I'll pick
15 here in my last minute and a half -- I probably
16 won't take all this. We've done this before and
17 when I say we've done this before, I'm not just
18 referring to building and operating successful
19 casinos, but what I'm referring to is
20 competitions like this where we are -- I want to
21 say "often" but really the answer is "always"
22 have the most aggressive and the most innovative
23 proposal and usually the one that costs the most
24 money. And we've often heard: Well, it's
25 overinvesting; the market can't support it.

1 And every time with those pictures I showed
2 you earlier in Lake Charles, Louisiana, we built
3 a lot more than the competition was proposing.
4 In St. Louis we built a lot more -- we proposed
5 a lot more than the competition was proposing.
6 We were awarded those licenses. They built
7 those casinos. They became market leaders.
8 They were successful. That is how we operate.

9 We don't come up here to make empty
10 promises. We know that our proposal is the most
11 aggressive. We know that \$300 million is
12 significantly more than anybody else is
13 proposing to spend. We stand behind it. We're
14 comfortable with it. If we are fortunate
15 enough, if we are privileged enough to get this
16 gaming license from this Commissioner Board,
17 then we will make that work and we are going to
18 develop, we are going to make sure that
19 Indiana's 13th and final license is a true
20 destination resort that's gonna make not just
21 the people of Vigo County proud but everybody in
22 this room and all of Indiana proud.

23 And, so, with that, I thank you again so
24 much for your time. It's been an honor.

25 MR. SMALL: Next up Churchill.

1 MR. CARSTANJEN: First, I want to thank the
2 Commission and the staff for the confidence
3 you've shown in us to this point in the process.

4 So, first, we're at the stage: Why
5 Churchill? National leader in casino. I think
6 if you look at the public companies that are out
7 there, we've built an incredible business over
8 the last 10 years that's deeply respected and
9 second to none. So you know what you're getting
10 with us and our reputation is something that
11 we've tried to demonstrate in our application
12 and ask you to consider that carefully.

13 Financing. We have the unquestionable
14 ability to finance this. We don't need to go
15 see the bank. We don't need to have to hope
16 that interest rates don't rise. We don't need
17 to have to go to the public markets and hope
18 they remain open. It's there. It's done. With
19 us you know that we're gonna be there and a
20 theme of everything we've said is you can count
21 on our promises and check our track record, talk
22 to the people, talk to the communities where we
23 do business. You'll find universal confirmation
24 that we meet our promises.

25 Our application itself. I think it's the

1 most detailed. From what I've heard today, we
2 were willing to go to any level of specificity.
3 We've done the work on this. We're ready to go.
4 I have your check right here for \$5 million.
5 We're ready to go. If you want to take our
6 money and award us the license, we're ready to
7 go and get started on this. We've done our
8 planning.

9 We have a history of being on time, on
10 budget, and if for some reason we're not on
11 budget, that's on us. We made a promise on what
12 we're gonna build and that's what we're
13 building. And if you look at it, ours is the
14 most precise. We don't need to go change our
15 windows. We don't need to worry about what
16 we're gonna build. What we told you we're gonna
17 build we can build. The money to build it, we
18 have it in the bank. You can count on it.

19 We're not conflicted in Indiana in any way.
20 This is a market that we've been after for a
21 while so we're gonna be absolutely focused on
22 growing it to the maximum extent we can and we
23 have no conflicts in doing it. We think we've
24 offered a bold, unique, and achievable proposal.

25 It's a game changer for that region and

1 everything we've said, everything, everything
2 we've said is externally validated. If you look
3 at the three buckets, whether it's tax and
4 gaming revenue, whether it's jobs and economic
5 impact, and whether it's the project budget,
6 it's all validated. It's been validated by a
7 third party. Hey, if the market is bigger than
8 we thought, hey, that's great. You can see from
9 our track record in other markets like Illinois,
10 like Kentucky, if the market is bigger than we
11 thought, we invest more into it beyond what the
12 initial commitment is.

13 So we also have decades of community
14 involvement. You've seen our people on the
15 video. You've received the letters from people
16 who work with us in different communities.
17 Communities always find us to be a great partner
18 and that's a commitment that comes from a
19 company that's been around for 147 years.

20 So specifics. You talk general, when you
21 think about what our company is and what it
22 stands, I just want to go back to where we
23 started with. When you think of Churchill, it's
24 about experience, it's about credibility, it's
25 about integrity, it's about a firm commitment to

1 the promises that we make, it's about financing
2 and resources, and it's about the proximity of
3 our leadership team to this market. We're right
4 down the road. Our best and brightest will be
5 focused solely on this project. We're not out
6 there bidding on other projects right now. We
7 don't have to juggle multiple balls in the air
8 if we win some project in addition to this one.
9 We're built to win this one. We decided to make
10 this our focus because we thought it was the
11 best fit for our company, but, more importantly,
12 we felt we were the best fit for this community
13 and this state.

14 And I think I'm under five minutes, but
15 that in a nutshell is why you want to pick us.
16 Thank you. And, again, I have your check if you
17 want to receive it.

18 MR. FINE: Thank you. We are going to step
19 into executive session and we'll return at 5
20 'til 6 which is 15 minutes. If we don't, we'll
21 come back and tell you.

22 (A recess was taken.)

23 MR. FINE: Welcome back. Thank you for
24 your patience. I'll ask Dennis Mullen to read
25 -- do you have a proposed form of a resolution?

1 MR. MULLEN: Yes, I would be happy to share
2 that information, Vice Chair Fine.

3 First, thank you again to all of our
4 applicants for the time and efforts each of you
5 put into support the project.

6 Commissioners, prior to today's meeting,
7 staff drafted an order for each applicant. The
8 order would grant the selected applicant with a
9 certificate of suitability pursuant to 68 IAC
10 2-1-5. The certificate of suitability will
11 allow the selected applicant to begin
12 undertaking many of the necessary requirements
13 to establish the inland gaming facility
14 including obtaining all needed permits and
15 certificates; arranging for final financing, if
16 necessary; posting bond; submission of an
17 emergency response plan; and any other action
18 the Commission deems necessary to ensure the
19 respective casino licensee will be able to
20 conduct a casino gambling operation that
21 complies with our statutes and regulations.

22 The order further establishes the necessary
23 conditions that must be met in order for the
24 Commission to issue the casino owner's license
25 which includes the items I've just described and

1 also final affirmation of the nonrenewal of the
2 Lucy Luck gaming casino owner's license, the
3 selected applicant continuing to meet all
4 requirements set forth under Indiana Code
5 Chapter 4-36-6.7 including payment of \$5 million
6 upon the issuance of the license; the selected
7 applicant demonstrating substantial compliance
8 with Indiana Code Article 4-33, 68 IAC, and all
9 commission regulations, resolutions, orders, and
10 other directives relating to the casino owner's
11 license or to lawful operation or conduct of
12 gaming in Indiana; submission of the power of
13 attorney and a proposed LDA, local development
14 agreement, for Commission approval within 180
15 days of the issuance of the certificate of
16 suitability; and any other condition identified
17 by the Commission at this time.

18 Finally, the order contains certain
19 delegations to the executive director
20 specifically for approval of the
21 statutorily-mandated power of attorney and plan
22 approval for the casino construction project.
23 Pursuant to 68 IAC 2-1-1, Subsection A2, the
24 certificate of suitability is valid for 180 days
25 and may be extended with Commission approval.

1 If any commissioner has a question, I'm
2 happy to answer at this time. Thank you.

3 MR. FINE: Thank you. Questions for
4 counsel?

5 At this time maybe open the floor if
6 there's any general comments, final questions
7 anyone wants to make before we might entertain a
8 motion to proceed?

9 MR. MCMAINS: Mr. Chairman, this is Mike
10 McMains. I'd be delighted to offer a motion if
11 you're prepared for that.

12 MR. FINE: Everyone looks very stoic so I
13 would say, please, entertain your motion. Thank
14 you.

15 MR. MCMAINS: Sir, I move that we award the
16 Vigo County license to Full House Resorts
17 American Place.

18 MR. FINE: It's been properly moved. Is
19 there a second?

20 MR. DUDICH: I'll second the motion.

21 MR. FINE: Seconded by Commissioner Dudich.
22 Do we have any discussion with respect to the
23 pending motion? No discussion.

24 Do you want to call the roll?

25 MR. SMALL: Absolutely. Chairman McMains.

1 MR. MCMAINS: Yes.

2 MR. SMALL: Vice Chair Fine.

3 MR. FINE: Yes.

4 MR. SMALL: Secretary Dudich.

5 MR. DUDICH: No.

6 MR. SMALL: Commissioner Williams.

7 MS. WILLIAMS: No.

8 MR. SMALL: Commissioner Cohen.

9 MR. COHEN: No.

10 MR. SMALL: Commissioner Housman.

11 MR. HOUSMAN: No.

12 MR. SMALL: Commissioner Root.

13 MR. ROOT: No.

14 MR. SMALL: The motion fails.

15 MR. FINE: Any further discussion or is
16 there another motion that anyone would like to
17 make?

18 MS. WILLIAMS: Yes, Mr. Chairman. I would
19 like to move that we award the license to
20 Churchill Downs.

21 MR. DUDICH: I'll second the motion.

22 MR. FINE: The motion is moved and seconded
23 that we award the license to Churchill Downs.
24 Do you want to call the roll vote?

25 MR. SMALL: Yes. Chairman McMains.

1 MR. MCMAINS: Yes.

2 MR. SMALL: Vice Chair Fine.

3 MR. FINE: Yes.

4 MR. SMALL: Secretary Dudich.

5 MR. DUDICH: Yes.

6 MR. SMALL: Commissioner Williams.

7 MS. WILLIAMS: Yes.

8 MR. SMALL: Commissioner Cohen.

9 MR. COHEN: Yes.

10 MR. SMALL: Commissioner Housman.

11 MR. HOUSMAN: Yes.

12 MR. SMALL: Commissioner Root.

13 MR. ROOT: Yes.

14 MR. FINE: Motion passes. Thank you, and
15 congratulations Churchill Downs.

16 If there's no further business to come
17 before the meeting, motion to adjourn?

18 MR. DUDICH: Motion to adjourn.

19 (At 6:21 p.m. this meeting of the Indiana
20 Gaming Commission was adjourned.)

21

22

23

24

25

1 STATE OF INDIANA)
2 COUNTY OF HAMILTON) SS:

3 I, Brandy L. Bradley, a Notary Public and
4 Stenographic Reporter, in and for the County of
5 Hamilton, State of Indiana at large, do hereby
6 certify that the Indiana Gaming Commission Business
7 Meeting held on November 17th, 2021, in the
8 Auditorium of the Indiana Government Center South,
9 302 West Washington Street, Indianapolis, Marion
10 County, Indiana, was taken down in stenograph notes
11 and afterwards reduced to typewriting under my
12 direction; and that the typewritten transcript is a
13 true record of the proceedings had.

14 IN WITNESS WHEREOF, I have hereunto set my
15 hand and affixed my notarial seal this ____ day of
16 _____, 2021.

17
18 _____
19 Brandy L. Bradley, RPR

20 Commission No. NP0682101

21 My Commission Expires:
22 April 13, 2024
23
24
25

	186:16	92:11;134:5;190:21; 230:20;253:21; 258:25	146:14;193:3	178:8;210:20;239:6; 250:4
\$	\$430,000 (1)		action (5)	addressed (2)
	28:22		14:3;195:2;204:9; 210:7;256:17	81:15;177:8
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\$104,000,000 (2)	\$6.6 (1)	accept (1)	actively (2)	adequate (3)
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\$11 (2)	\$65 (1)	accolades (1)	acts (1)	adjourn (2)
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\$112 (2)	\$67 (1)	accommodate (1)	actual (7)	adjourned (1)
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\$14.3 (2)	\$688,000 (1)	accommodations (2)	actually (34)	adjusted (1)
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\$15 (2)	\$7 (1)	accomplish (2)		Adkins (1)
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\$2 (1)	\$700 (1)	accountable (2)		Administration (2)
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\$2.1 (1)	\$72.1 (1)	accountant (1)		ado (1)
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\$2.6 (3)	\$8 (1)	accounting (4)		adopted (1)
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\$2.9 (1)	\$80 (2)	accurate (2)		adorned (1)
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