

INDIANA GAMING COMMISSION

BUSINESS MEETING

MAY 25, 2021

The Indiana Gaming Commission Business Meeting was stenographically taken down by me, Dianne Lockhart, RMR, CRR, a Notary Public in and for the County of Marion, State of Indiana, virtually via Microsoft Teams in Indianapolis, Indiana, commencing at the hour of 2:10 p.m., May 25, 2021. The following transcript is a true and accurate transcript 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:

Michael McMains, Chairman

Marc D. Fine, Commissioner

Susan Williams, Commissioner

Jason Dudich, Commissioner

Chuck Cohen, Commissioner

Sara Gonso Tait, Executive Director

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1 CHAIRMAN McMAINS: We'll go ahead and call
2 the meeting to order. Welcome, everyone.

3 COMMISSIONER WILLIAMS: This is Susan. I'm
4 here by phone.

5 CHAIRMAN McMAINS: Okay. Thank you, Susan.

6 Welcome, everyone, for the May 25, 2021,
7 meeting of the Indiana Gaming Commission. It's
8 my privilege to call our meeting to order.

9 Sara, would you call the roll of the
10 Commissioners, please.

11 EXECUTIVE DIRECTOR TAIT: Sure, I'd be happy
12 to, Chairman.

13 We will start with you, Chairman McMains.

14 CHAIRMAN McMAINS: Present.

15 EXECUTIVE DIRECTOR TAIT: Vice Chair Fine.

16 COMMISSIONER FINE: Present.

17 EXECUTIVE DIRECTOR TAIT: Commissioner
18 Williams.

19 COMMISSIONER WILLIAMS: Present.

20 EXECUTIVE DIRECTOR TAIT: Commissioner
21 Dudich.

22 COMMISSIONER DUDICH: Present.

23 EXECUTIVE DIRECTOR TAIT: And Commissioner
24 Cohen.

25 COMMISSIONER COHEN: Present.

1 CHAIRMAN McMAINS: Thank you, Sara. All the
2 Commissioners, all five Commissioners are
3 present, and the quorum is established.

4 The next thing on the agenda for today's
5 meeting is approval of the minutes from our last
6 meeting, which was May 23, 2021.

7 Commissioners, have you all had a chance to
8 review the minutes from our previous meeting?

9 What is your pleasure?

10 COMMISSIONER FINE: I move for approval.

11 COMMISSIONER WILLIAMS: Second.

12 CHAIRMAN McMAINS: It's been properly moved
13 and seconded to approve the minutes as written.

14 Is there any discussion on the motion?

15 Hearing none, all in favor of the motion,
16 please signify by saying aye.

17 (Chorus of ayes.)

18 Opposed.

19 Motion carries unanimously.

20 CHAIRMAN McMAINS: Mrs. Tait, you have a
21 report for us?

22 EXECUTIVE DIRECTOR TAIT: Sure. Thank you.

23 Well, good afternoon, Commissioners and
24 everyone. I'll start with the staff update. We
25 have welcomed one new staff member since our last

1 meeting. Alex Dudley is our newest staff
2 attorney. Alex previously worked for two years
3 at the State of Indiana in the Court of Appeals
4 as an attorney. After he left the Court of
5 Appeals, he worked as a managing associate in the
6 civil litigation department at Denton
7 Greenebaum -- Denton, Bingham, Greenebaum. And
8 prior to his time at the State, Alex was an
9 intern for the Ripley County Prosecutor's Office
10 and also the Franklin County Circuit Court.

11 He received his J.D. from Indiana University
12 Robert H. McKinney School of Law and his BS in
13 elementary education from Butler, with a minor in
14 special education. So welcome to Alex.

15 We have also had a number of promotions
16 since our last business meeting. First is that
17 we created a brand-new division, so Frank Brady
18 became the first director of the IGC Division of
19 Gaming Integrity. This happened on April 8th.

20 We created this new division after working
21 hard to establish productive relationships with
22 federal and state agencies, particularly in the
23 area of financial crimes. This has increased our
24 visibility with regard to money laundering and
25 other crimes, and it has also significantly

1 increased the agency's workload.

2 Bill Peevler, a long-serving IGC
3 investigator and highly experienced former law
4 enforcement officer, is the division's lead
5 investigator.

6 With Frank's departure from the audit
7 division, Billy Quist was named our new audit
8 director. Billy is very deserving of this
9 promotion, and we are thrilled to recognize his
10 value to the Commission.

11 Supervisor Stan Tressler transferred to
12 Hollywood Casino, and Trevor Harmon became the
13 acting supervisor at Belterra.

14 Supervisor Dave Moffitt retired from our
15 Gaming Control Division after a long and
16 successful law enforcement career, and we wish
17 him the best. We were able to promote one of our
18 gaming control officers to the vacant position.
19 I can't name names because they're all
20 undercover, but.

21 And then, lastly, we also had the retirement
22 of Bill Poling, who served the IGC and the State
23 for many years and, we were able to promote John
24 Koch as the investigator in the north zone.

25 So that's the staff update.

1 Our investigations division has completed
2 reinvestigations of the following licensees:
3 Everi Games and Everi Payments. The confidential
4 reports are in your materials. Directors Leek
5 and Brown are present in the event you have any
6 questions.

7 We added four individuals to our statewide
8 exclusion list since the last meeting. The total
9 is now 887 individuals.

10 In addition, we granted 20 waivers to
11 Indiana casinos since our last meeting. These --
12 this information is included in your materials
13 and will also be posted to the Commission's
14 website.

15 So that concludes my report. I'm happy to
16 answer any questions.

17 CHAIRMAN McMAINS: Thank you, Sara.

18 Any questions for Sara, Commissioners?

19 Hearing none, we'll move on to the
20 administration of oath of presenters today.

21 Sara, do you have signed oaths from our
22 presenters?

23 EXECUTIVE DIRECTOR TAIT: We do, yes,
24 Chairman, so I will go ahead and read into the
25 record all of the people who have attested that

1 they will be telling the truth here today and
2 those are on file with the Commission.

3 So, first, Adi Dhandhanian, Ali Bartlett,
4 Angie Bunton, Brandon Moore, Catherine Rossouw,
5 Craig Eaton, Danielle Leek, David Wang, Dustin
6 Moloy, Gary Stage, George Papanier, Greg Gibson,
7 Jahnae Erpenbach, Jon Lucas, Elizabeth Cierzniak,
8 Murray Clark, Philip Sicuso, Robert Opat, Greg
9 Small, Sara Martin, Steve Capp, Mayor Winnecke
10 and Steve Schaefer, so, thank you, Chair.

11 CHAIRMAN McMANS: Thank you, Sara. Is
12 there anyone else who plans to speak today who's
13 not signed an oath or whose name wasn't read by
14 Sara?

15 Hearing none, we'll proceed with old
16 business.

17 Any items of old business, Commissioners,
18 that we need to address before our meeting today?

19 Hearing none, items of new business.
20 Dustin.

21 EXECUTIVE DIRECTOR TAIT: Well, actually,
22 Chairman, sorry, I will -- I will jump in before
23 Dustin starts. We are going to kick things off
24 with our transfer of ownership and invite the
25 parties to go ahead and give their presentation

1 to the Commissioners.

2 So in addition to the folks from Bally's, we
3 also have Brandon Moore from GLPI who's available
4 in the event that the Commissioners have
5 questions, so I believe that local counsel, Phil
6 Sicuso and Ali Bartlett, are going to start
7 things off for Bally's.

8 So, Phil, I will go ahead and turn it over
9 to you.

10 MR. SICUSO: Thank you, Sara. And thank
11 you, Chairman McMains.

12 My name is Philip Sicuso. I'm an attorney
13 at Bose McKinney & Evans here in Indianapolis.
14 Our law firm, Ali Bartlett, my colleague, and I
15 have served as local counsel for Bally's
16 Corporation, who's here today seeking approval to
17 acquire the Tropicana Evansville Casino, as well
18 as (indiscernible due to audio interference)
19 licensee Bet.Works Corp.

20 I think as you'll see from the presentation
21 materials today, which will be up shortly here,
22 that Bally's is among the world's most dynamic
23 and fastest-growing gaming companies in the world
24 at this point. They're very excited to be here,
25 and we think you'll find them well suited to be a

1 great partner with the state and with the city of
2 Evansville to bring a full-service casino
3 operation, as well as a sports wagering operation
4 to the state.

5 So before we get started, on behalf of
6 Bally's and our law firm, we very much want to
7 thank the executive staff, as well as Garth Brown
8 and Danielle Leek for all the work that went into
9 presenting materials for your consideration
10 today.

11 So, without further ado, I'll introduce
12 George Papanier, who is the president and CEO of
13 Bally's, to begin the presentation, and then I
14 believe at the end Mayor Winnecke will be
15 available for some comments well.

16 So, thank you.

17 MR. PAPANIER: Well, thank you, Phil. My
18 name is George Papanier. Good afternoon,
19 Mr. Chairman and fellow Commissioners.

20 So with your permission, Mr. Chairman, I can
21 get -- I can, along with Steve Capp, our CFO, and
22 Adi Dhandhanian, our senior vice president of
23 strategy and interactive, start walking you
24 through the presentation.

25 CHAIRMAN McMANS: Please do.

1 MR. PAPANIER: So if you turn please turn to
2 slides four and five of the presentation, we
3 could get started.

4 So Bally's is a diversified multi-property
5 gaming company. We continue to improve our scale
6 and geographic footprint through strategic M&A,
7 and we've been very active over the last five
8 years.

9 We currently own and operate 12 casinos, one
10 racetrack, and have licenses to operate 13 OTBs
11 in Colorado.

12 We merged with Dover Downs Gaming &
13 Entertainment in March of 2019, began trading on
14 the New York Stock Exchange when we acquired the
15 Bally's brand from Caesars in October of 2020, so
16 in addition to the 12 casinos we currently own,
17 we also have three pending acquisitions including
18 the Tropicana Evansville that we hope, pending
19 licensing approval, should all be closed by the
20 end of Q1 2022, so pending the closings of these
21 acquisitions, we'll be operating 15 casinos in 13
22 states, so in a relatively short period
23 commencing in 2014 with our Hard Rock Biloxi
24 acquisition, our company has grown from a single
25 casino asset to a multi-property casino gaming

1 company. It has also entered into the sports
2 betting and iGaming market with our recent
3 announcements, which Adi Dhandhanian will discuss
4 a little later in this presentation.

5 So if we turn to slide six, this map
6 reflects the locations of all of our assets
7 previously referenced on the slides at four and
8 five of this representation. It also represents
9 the third largest footprint for online sports
10 betting in the United States.

11 Turn to slide seven. So including our
12 pending acquisitions, we will manage close to
13 800,000 square feet of casino floor space, a
14 little over 16,000 slot machines, over 550 table
15 games and over 5,000 hotel rooms. We feel we've
16 assembled one of the best regional portfolios of
17 casino assets in the United States.

18 So while we have grown our company
19 significantly since 2014, we've accomplished that
20 in several ways, including through organic growth
21 initiatives, as demonstrated with our continued
22 capital improvements at existing properties,
23 including in Rhode Island the addition of a hotel
24 at our Twin River property. We greenfield
25 developed, built and operated our Tiverton

1 Casino, and we're about to initiate expansion of
2 our Kansas City property, where we'll be breaking
3 ground this June. As referenced on pages 4 and 5
4 of this presentation, we highlighted all the
5 strategic M&As that we've been involved in.

6 If we turn to slide eight. So in addition
7 to myself, Steve Capp and Adi Dhandhanian, we are
8 presenting -- who are presenting, we'll also have
9 available for questions Craig Eaton. He's our
10 EVP general counsel. He has 25 years of legal
11 experience, including 15 years of gaming. And
12 David Wang, who is the CEO of Bet.Works, and,
13 pending approval, will lead our interactive
14 division and who also has extensive casino gaming
15 experience. And not at this meeting today we
16 have Mark Crisafulli, who is our president of
17 Rhode Island operations, as well as our EVP of
18 corporate strategy. And Phil Juliano, who is our
19 chief marketing officer, a casino veteran over 35
20 years in several U.S. gaming markets.

21 Turn to slide nine. We think Tropicana
22 Evansville is a top-tiered property in the
23 market. There's no really deferred CapEx, and in
24 2017 we believe it had a well-spent \$50 million
25 to relocate the casino to land.

1 We intend to prominently the display the
2 Bally's brand and incorporate our brand into all
3 aspects of the operations.

4 As you may have noticed, we launched the --
5 the rebranding of the FOX Regional Sports Network
6 to Bally Sports Indiana, which focuses on live
7 sports, and more specifically professional
8 sports, including the Indiana Pacers basketball
9 team.

10 The reason I'm pointing this out is because
11 this creates significant brand awareness in the
12 markets we'll be competing for customers in,
13 which will contribute to the growth of our
14 customer database and ultimately the overall
15 success of Bally's Evansville.

16 We'll be converting the current Sportsbook
17 to Bally's Sports Bar & Grill, pending approval.
18 Some of our initial focus will be on the gaming
19 floor through product placement, as well as some
20 reconfiguration and systems improvements, which
21 will allow us to roll out our Bally's reward
22 program, which will include cross-marketing
23 opportunities with our regional portfolio of 15
24 casinos and over 15 million customer database.

25 We'll focus on reintroducing brand

1 restaurant product, which we feel can be a
2 differentiator with our competition, and will
3 look to take advantage of the 47,500 square feet
4 of convention, meeting and event space that we
5 feel has been underutilized.

6 Now I'm going to turn this presentation over
7 to Steve, who will take you through the
8 financials.

9 MR. CAPP: Josie, can -- can you hear me
10 okay? Chairman McMains, can you hear me?

11 CHAIRMAN McMAINS: Yes, sir, I can hear you
12 fine.

13 MR. CAPP: Thank you.

14 Mr. Chairman, Commissioners, thank you for
15 your time today and your attention. We very much
16 appreciate it.

17 I'll be very brief on a quick financial
18 overview of Bally's Corporation, and happy to
19 talk about specific numbers, but before I do so,
20 I'd like to take you back in time a little bit
21 to -- which I think is even more important than
22 the numbers themselves, to -- to the philosophy
23 within the boardroom of this corporation that has
24 existed for -- for many years.

25 I was in the boardroom as a board member

1 from 2012 through 2018, at which time I stepped
2 into the CFO's office, but that entire time, this
3 company has maintained a -- a firm discipline for
4 high levels of liquidity and very moderate levels
5 of cash flow leverage.

6 And there are a couple of reasons for that.
7 One is that a financial position of prudence that
8 we consider that to represent enables the company
9 to be opportunistic time and again.

10 And -- and, secondly, it's a -- at the same
11 time, it's preparation for unforeseen
12 circumstances, much like occurred last year with
13 the -- with the COVID impacts on the economy and
14 upon this industry.

15 So we maintain that overall philosophy
16 today, and as such, page 11 is a -- is one
17 example of how -- how we do so. We basically
18 target a maintenance -- maintaining somewhere in
19 the two to two hundred fifty million dollars of
20 liquidity on balance sheet at all times. And,
21 you know, we do that with a disciplined approach
22 to managing our capital structure, meaning that
23 we retain either enough free cash flow or issue
24 equity as the case might be to maintain moderate
25 levels of leverage and the -- and the liquidity

1 that I mentioned. We -- we do enjoy one of the
2 highest free cash flow yields in the gaming
3 industry. We're top three in that category. A
4 couple of reasons for that related to the lottery
5 model of gaming in Rhode Island and Delaware,
6 which enable a higher free cash flow yield there,
7 but it's also because we have a relatively high
8 EBITDA margin within the industry.

9 So page 11 kind of walks you through one
10 example of how we maintain at least two hundred
11 million dollars of liquidity on top of -- in
12 addition to relatively moderate leverage, and, of
13 course, we're constantly vigilant about upcoming
14 cash requirements for future acquisitions.

15 If I take you quickly to page 12. Page 12
16 is a slide we included on our website investor
17 deck to provide the market a snapshot of
18 management's expectation for what our
19 brick-and-mortar casino portfolio is capable of
20 yielding and what we expect it to yield in EBITDA
21 terms in a post-COVID environment. I would dare
22 to say, and George and I spoke about this on our
23 last earnings call, that Q1 wrapped up, finished
24 up in a very strong manner, as I'm sure you
25 Commissioners are well aware, as the economy

1 comes back on a post-COVID basis. March -- the
2 month of March in particular for us was the
3 strongest we've seen since early -- since early
4 2020. The second quarter has continued in -- in
5 suit.

6 So we actually expect that on a post-COVID
7 run rate basis, incorporating all of the
8 brick-and-mortar merger and acquisition activity
9 that we have under contract, that our portfolio
10 will yield in the low three hundred millions of
11 EBITDA. That is net of rent payments, so it's --
12 it's not EBITDAR, it's pure free cash flow, if
13 you will, in the EBITDA sense. And that -- that
14 kind of earnings potential enables us to finance
15 through free cash flow relatively easily any of
16 the CapEx, including at Tropicana Evansville that
17 George just -- just walked through, and as well
18 throughout the portfolio.

19 So I'll conclude with those remarks,
20 Mr. Chairman, and open up for any questions that
21 you or the Commissioners might have as to our
22 balance sheet capacity and philosophy. Thank
23 you.

24 CHAIRMAN McMANS: Thank you, sir. Thank
25 you, gentlemen. Nice presentation.

1 Any questions from the Commissioners?

2 MR. SICUSO: I believe Adi is going to go
3 next, is that right?

4 UNIDENTIFIED SPEAKER: That's right, Phil.
5 Adi, if you want to flip to page 14, that would
6 be great.

7 MR. DHANDHANIA: Thanks, Steve.

8 Mr. Chairman and Commissioners, thank you
9 for your time today. My name is Adi Dhandhania.
10 I'm the SVP of strategy and interactive here at
11 Bally's Corporation.

12 As you can see on this page, we've assembled
13 a collection of assets that are poised to make us
14 an online gaming company leader, a scaled casino
15 footprint that provides us with meaningful cash
16 flow generation and market access to the rapidly
17 growing U.S. marketplace, a true media
18 partnership with Sinclair Broadcast Group that
19 gives us reach into approximately 70 percent of
20 the U.S. households, an innovative technology
21 stack with the acquisition of Bet.Works, Monkey
22 Knife Fight, which is the fastest growing DFS
23 platform, and SportCaller, that has free-to-play
24 game mechanics that are proven for acquisition of
25 top of funnel opportunities.

1 Next slide, please. Collectively, as you
2 can see, our robust asset portfolio enables us to
3 take a differentiated and vertically integrated
4 approach to our online gaming strategy and an
5 omni-channel gaming strategy that George alluded
6 to earlier.

7 If you look at the next slide, post-closing
8 of Bet.Works, Bally's Corporation will have two
9 operating divisions: Bally's Casinos, which will
10 have our land-based gaming assets, and Bally's
11 Interactive, that would house our sports betting
12 and iGaming assets.

13 Next slide. However, as we have these two
14 operating divisions, the customer journey and
15 experience between both the land-based play and
16 the online play would be connected through a
17 digital rewards program and provide for a
18 seamless customer journey across the channels.

19 Finally, on the next slide, we recently
20 acquired -- or announced the acquisition of
21 Gamesys, which we believe will help us with the
22 realization of our vision to create the premier
23 global omni-channel gaming company. More
24 specifically, we look forward to leveraging
25 Gamesys's innovative algorithmic-driven tech

1 stack to turbocharge Bally's vertically
2 integrated omni-channel offering in the rapidly
3 growing U.S. online gaming marketplace.

4 We will have one of the broadest product
5 portfolios in the market across land-based
6 gaming, online sports betting, iCasino, poker,
7 bingo, daily fantasy sports and free-to-play.

8 Our comprehensive product portfolio
9 represents a significant cross-sale opportunity
10 for us; and, however, unlike many of our other
11 U.S. online gaming operators, we will also be
12 highly cash flow generative day one.

13 Next I want to talk to you a little bit
14 about our asset portfolio, the first one being
15 Bet.Works, which is a full turnkey sports betting
16 platform that is live in four states, including
17 Indiana, managing six sports books. The platform
18 is GLI-19 and GLI-33 certified. Our Sinclair
19 Media partnership offers us access to a broad
20 portfolio of assets, including the regional
21 sports networks, broadcast TV stations, tennis
22 channel and OTT platforms.

23 On the next slide where we show the
24 capabilities of Bet.Works, it's worth noting that
25 the team at Bet.Works has significant experience

1 operating in the regulated U.S. gaming
2 marketplace.

3 Next. On this slide we show the breadth of
4 reach through Sinclair, which has the largest
5 broadcast TV portfolio and the largest portfolio
6 of regional sports networks with diversified
7 content and distribution platforms.

8 Bally Sports Indiana that George talked
9 about is the home to Indiana Pacers, and we're
10 very proud to have been able to rebrand all of
11 the FOX Sports regional nets to Bally Sports.

12 Next slide. And, lastly, our recent
13 acquisitions of Monkey Knife Fight and
14 SportCaller allow us to build and enhance our
15 database through content integrations and top of
16 funnel opportunities.

17 This would be the conclusion of our
18 presentation, and we thank you very much for your
19 time. And we'll open it up for any questions,
20 Mr. Chairman, or to the Commissioners.

21 CHAIRMAN McMAINS: Thank you, sir.

22 Commissioners, any questions for our
23 presenters today?

24 COMMISSIONER FINE: This is Marc Fine. I'm
25 curious if there's anything specific with respect

1 to capital improvements you might be able to
2 offer? Planned capital improvements.

3 MR. PAPANIER: This is George Papanier.
4 I'll take that question.

5 So typically what we do is we go through a
6 90- to 180-day evaluation period on-site once we
7 take possession of the property. And I can tell
8 you historically what we have done is we've, in
9 addition to aggressively marketing into the
10 markets that we operate in, we follow that up
11 with project CapEx; not maintenance CapEx, but
12 things that we think will compliment the
13 marketing aspects.

14 I talked a little bit earlier about
15 introducing branded restaurants. We certainly do
16 that everywhere we go. I'm not sure exactly
17 which brand will -- will fit in that market, but
18 in other markets we have Sugar Factory, for
19 example, Ruth's Chris Steak House, as well as
20 other -- other kind of national-type brands.

21 We do -- we do intend to really focus on the
22 meeting and convention business. We think the
23 47,500 square feet is underutilized, and we'll
24 look at ways to complement that space, along with
25 other entertainment. We think there's

1 opportunity in the District, which is a property
2 that's owned by -- by this facility and its space
3 in between, we hope there's some opportunity for
4 outdoor type of events.

5 So those are the types of things that we'll
6 look at, in addition to the maintenance CapEx
7 that we -- that we typically do.

8 COMMISSIONER FINE: Thank you.

9 MR. PAPANIER: You're welcome.

10 CHAIRMAN McMAINS: Commissioners, any
11 further questions or comments?

12 Hearing none, Sara.

13 I think you're muted, Sara.

14 EXECUTIVE DIRECTOR TAIT: Oh, sorry. I did
15 know not to put the mayor on the spot, that's
16 probably in poor form, but I wanted to invite
17 Mayor Winnecke, if he had any comments before the
18 Commission took up these orders.

19 MAYOR WINNECKE: Thank you, Sara, and
20 Mr. Chairman and fellow Commissioners, thanks for
21 the opportunity.

22 Let me just say on behalf of the City of
23 Evansville, we were really pleased when we
24 learned that a company of Bally's reputation had
25 agreed to acquire this property here. I'm

1 confident that George and his team will continue
2 to make this facility the number one tourist
3 attraction in a three-state area. We're very
4 excited about the long-standing history of gaming
5 in our region, we're grateful for the
6 long-standing commitment of the Gaming Commission
7 in support of gaming here. And I will just tell
8 you that I think Bally's Evansville has a really
9 nice ring to it.

10 CHAIRMAN McMAINS: Thank you, Mayor.

11 EXECUTIVE DIRECTOR TAIT: Thank you,
12 Mr. Mayor.

13 Well, if there wasn't anything further,
14 Chairman, I will go ahead and ask Dustin to
15 present the orders for the Commissioners'
16 consideration.

17 So, Dustin, I'll turn it over to you.

18 MR. MOLOY: Yes, thank you, Sara. Thank
19 you, Mr. Chairman. Thank you, Commissioners.

20 There are three orders associated with this
21 transfer, and I'll take each one separately here.

22 So the first one you have is Order 2021-65.
23 As was just discussed, this order concerns the
24 Bally's Corporation transfer of ownership
25 application for Aztar Indiana Gaming Company,

1 LLC, the owner and operator of Tropicana
2 Evansville Casino located in Evansville, Indiana.

3 In November of 2020, Bally's announced it
4 had entered into a purchase agreement to acquire
5 the casino owner's license held by Aztar from
6 Caesars Entertainment, Inc., for 140,000,000.

7 As part of the instant transaction, the real
8 estate investment trust, Gaming and Leisure
9 Properties, Inc., or GLPI, will also acquire
10 substantially all of Tropicana's real estate and
11 enter into a master lease with Bally's.

12 GLPI is a publicly held company and
13 currently holds a supplier's license issued by
14 the Commission. GLPI will own the Tropicana
15 Evansville real estate through the REIT.

16 Bally's will acquire Tropicana without any
17 cash outlay. Accordingly, Bally's will not
18 undertake any debt activity that would require
19 preapproval from the Commission.

20 Bally's has also submitted a complete
21 transfer of ownership application and caused to
22 be submitted complete personal disclosure forms
23 of all appropriate applications for Bally's and
24 all key persons.

25 The Commission's background and financial

1 investigators have completed a comprehensive
2 review of Bally's, including its key persons.
3 Commission staff has presented the final
4 investigative report to the Commission for final
5 review in its confidential materials.

6 Staff did not find any derogatory
7 information during its investigation.

8 Additionally, Bally's has submitted an
9 application fee of 50,000 as required by Indiana
10 Code 4-33-6 and 68 IAC 2-1-1 to acquire an
11 Indiana casino owner's license.

12 The approval of the transfer is contingent
13 upon several continuing conditions which are set
14 forth in the order before you.

15 Further, the order will impose certain
16 notice requirements of Bally's and GLPI. These
17 are the same as previously approved by the
18 Commission in other REIT transactions and Bally
19 and -- excuse me, GLPI is currently subject to.

20 Thank you, Commissioners. If you have any
21 questions, I'd be happy to answer.

22 CHAIRMAN McMains: Thank you, Dustin.

23 Commissioners, any questions for Dustin
24 regarding the proposed order?

25 Hearing none, what is your pleasure?

1 COMMISSIONER FINE: I move for approval.

2 COMMISSIONER COHEN: I'll second it.

3 CHAIRMAN McMANS: It's been properly moved
4 and seconded the approve proposed Order 2021-65.

5 Is there any further discussion on the
6 motion?

7 Hearing none, all Commissioners in favor of
8 the motion, please signify by saying aye.

9 (Chorus of ayes.)

10 Opposed.

11 Motion carries unanimously.

12 Thank you, Commissioners.

13 Dustin.

14 MR. MOLOY: Thank you. Yeah, the second
15 part of this transaction involves the LDA between
16 the City of Evansville and Bally's.

17 And so before you you have Resolution
18 2021-66 concerning a request to modify the local
19 development agreement, in the form of a lease,
20 between the casino owner's licensee Aztar Indiana
21 Gaming Company, LLC, doing business as Tropicana
22 Evansville, and the -- the other party to that
23 LDA is the City of Evansville, acting through its
24 Redevelopment Commission, and Caesars
25 Entertainment, Inc.

1 The Commission has continuing jurisdiction
2 over local development agreements executed by
3 casino owner's licensees pursuant to Indiana Code
4 4-33-23-8, and the Commission has the authority
5 to act concerning any modification to these
6 agreements.

7 On May 19, 2021, the parties submitted a
8 formal request pursuant to Indiana Code
9 4-33-23-14 to modify and amend the lease, along
10 with a proposed draft of the amended lease. Once
11 the amended lease is executed, Gaming and Leisure
12 Properties will hold substantially all of
13 Tropicana's real estate and replace Caesars as
14 the guarantor.

15 The request to modify the lease has been
16 consented to by all parties, and the parties are
17 available should the Commissioners have any
18 additional questions. The proposed amended lease
19 is conditioned upon the Commission's approval and
20 must be executed by all parties within 30 days of
21 its approval.

22 If you have any questions, I'd be happy to
23 answer. Thank you.

24 CHAIRMAN McMANS: Thank you, Dustin.

25 Commissioners, any questions for Dustin

1 regarding the proposed resolution?

2 Hearing none, Commissioners, what is your
3 pleasure?

4 COMMISSIONER FINE: Move for approval.

5 COMMISSIONER DUDICH: Second.

6 COMMISSIONER WILLIAMS: Second.

7 CHAIRMAN McMANS: It's been properly moved
8 and seconded to approve Resolution 2021-66.

9 Is there any further discussion on the
10 motion?

11 Hearing none, all in favor of the motion,
12 please signify by saying aye.

13 (Chorus of ayes.)

14 Opposed.

15 The motion carries unanimously.

16 Dustin, back to you.

17 MR. MOLOY: Yes. Finally, Commissioners,
18 before you is Order 2021-67 involving an
19 ownership transfer request between Indiana
20 supplier licensee Bet.Works Corporation and
21 Bally's Corporation, whereby Bally's intends to
22 acquire Bet.Works.

23 After receiving the transfer application,
24 the Commission completed a background and
25 financial investigation of the entities and

1 relevant shareholders, finding that they were all
2 substantially compliant with Indiana statutes and
3 regulations, and also finding no derogatory
4 information that would affect Bally's suitability
5 for holding the interest in Bet.Works.

6 Approving Order 2021-67 would have the
7 effect of approving the ownership transfer of
8 Bet.Works to Bally's.

9 Thank you.

10 CHAIRMAN McMANS: Thank you, Dustin.

11 Commissioners, any questions for Dustin
12 about this proposed order?

13 Jason, I think you're muted over there.

14 Hearing none, what is your pleasure?

15 COMMISSIONER DUDICH: So moved,
16 Mr. Chairman.

17 CHAIRMAN McMANS: Thank you, sir.

18 Is there a second?

19 COMMISSIONER COHEN: Second.

20 COMMISSIONER FINE: Second.

21 CHAIRMAN McMANS: Thank you. It's been
22 properly moved and seconded to approve Order
23 2021-67.

24 Is there any further discussion on the
25 motion?

1 Hearing none, all in favor of the motion,
2 please signify by saying aye.

3 (Chorus of ayes.)

4 Opposed.

5 Motion carries unanimously.

6 Thanks, Dustin.

7 MR. MOLOY: Thank you.

8 EXECUTIVE DIRECTOR TAIT: Thank you. So
9 before we move on to patron matters,
10 Commissioners, I just wanted to -- to note really
11 quickly that Bally's should be commended for
12 their diligent efforts throughout the review of
13 this transaction. They promptly submitted all
14 required information and complied with requests
15 for additional information. It's been an
16 extremely smooth investigation.

17 The investigatory process generally provides
18 a good indication of a company's future operation
19 and commitment to compliance, so we are excited
20 about Bally's future in Indiana and Evansville,
21 and we look forward to developing this
22 partnership.

23 So congratulations to you, Bally's and GLPI,
24 on this approval, so.

25 Bob, I will go ahead and turn it over to you

1 for patron matters.

2 MR. OPAT: Thank you, Sara.

3 Good afternoon, Commissioners. My name is
4 Bob Opat.

5 I'd like to begin by discussing several
6 petitions for removal from the statewide
7 exclusion list that we've received.

8 First, you have before you Order 2021-68
9 concerning Paul Tackett III's petition for
10 removal from the exclusion list.

11 On December 30, 2016, Mr. Tackett was
12 observed past posting, or placing a bet after
13 betting had been closed, while playing roulette
14 at Tropicana Casino. As a result of this
15 incident, Mr. Tackett was placed on the statewide
16 exclusion list on February 24, 2017.

17 On March 26, 2021, Commission staff received
18 Mr. Tackett's petition to be removed from the
19 statewide exclusion list. And on April 28, 2021,
20 a telephonic hearing was conducted. Mr. Tackett
21 provided support for his petition.

22 However, based on the totality of factors
23 relevant in this matter, I, as the reviewing
24 officer, concluded that Mr. Tackett had not met
25 the standard of clear and convincing evidence, as

1 reflected in my findings of fact and my
2 recommendation.

3 Adopting my findings would have the effect
4 of denying Mr. Tackett's petition for removal
5 from the statewide exclusion list.

6 Commissioners, would you like me to address
7 all four of these petitions that we have, or
8 would you like to go through them one by one?

9 CHAIRMAN McMAINS: Commissioners, have you
10 had a chance to review these in your packet?

11 COMMISSIONER COHEN: Yes.

12 CHAIRMAN McMAINS: I think we're ready to
13 move forward, Robert.

14 MR. OPAT: Okay. All right. The next order
15 we have for you today is Order 2021-69 concerning
16 Latanya T-Butler's petition for removal from the
17 statewide exclusion list.

18 On December 6, 2004, Ms. T-Butler, at the
19 time known as Latanya Terry, was observed taking
20 possession of another patron's Ticket In Ticket
21 Out ticket worth approximately \$615 at the Argosy
22 Casino. As a result of this incident,
23 Ms. T-Butler was placed on the statewide
24 exclusion list on May 6, 2005.

25 On April 14, 2021, Commission staff received

1 Ms. T-Butler's petition to be removed from the
2 exclusion list. And on April 29, 2021, a
3 telephonic hearing was conducted. Ms. T-Butler
4 provided support for her petition at that
5 hearing.

6 Based on the totality of factors relevant in
7 this matter, I, as the reviewing officer,
8 concluded that Ms. T-Butler had met the standard
9 of clear and convincing evidence as reflected in
10 my findings of fact and recommendation.

11 Adopting my findings would have the effect
12 of granting Ms. T-Butler's petition for removal
13 from the statewide exclusion list.

14 Next you have before you Order 2021-70
15 concerning Ebony English's petition for removal
16 from the statewide exclusion list.

17 On January 1, 2018, Ms. English was observed
18 attempting to claim a jackpot that she had not
19 won at the Indiana Grand Casino. As a result of
20 this incident, Ms. English was placed on the
21 statewide exclusion list on February 8, 2018.

22 On April 28, 2021, Commission staff received
23 Ms. English's petition to be removed from the
24 exclusion list.

25 And on May 11, 2021, a telephonic hearing

1 was conducted in which Ms. English provided
2 support for her petition.

3 Based on the factors relevant in this
4 matter, I, as the reviewing officer, concluded
5 that Ms. English has met the standard of clear
6 and convincing evidence as reflected in my
7 findings of fact and recommendation.

8 Adopting my findings in this matter would
9 have the effect of granting Ms. English's
10 petition for removal from the statewide exclusion
11 list.

12 And, Commissioners, the last order in this
13 series of matters, you have before you Order
14 2021-71 concerning Timothy McAfee's petition for
15 removal from the statewide exclusion list.

16 On January 1, 2018, Mr. McAfee was observed
17 attempting to induce a jackpot switch at the
18 Indiana Grand Casino. As a result of this
19 incident, Mr. McAfee was placed on the statewide
20 exclusion list on February 8, 2018.

21 On April 28, 2021, Commission staff received
22 Mr. McAfee's petition to be removed from the
23 exclusion list.

24 And on May 10, 2021, a telephonic hearing
25 was conducted in which Mr. McAfee provided

1 support for his petition.

2 Based on the totality of factors relevant in
3 this matter, I, as the reviewing officer,
4 concluded that Mr. McAfee has met the standard of
5 clear and convincing evidence as reflected in my
6 findings of fact and recommendation.

7 Adopting my findings would have the effect
8 of granting Mr. McAfee's petition for removal
9 from the statewide exclusion list.

10 CHAIRMAN McMANS: Thank you, Robert.

11 Commissioners, any questions for Robert on
12 these proposed four orders?

13 Hearing none, Commissioners, what is your
14 pleasure?

15 COMMISSIONER WILLIAMS: Move to approve
16 staff recommendations.

17 COMMISSIONER DUDICH: Second.

18 CHAIRMAN McMANS: Thank you. It's been
19 properly moved and seconded to approve Orders
20 2021-68 through 2021-71.

21 Any further discussion on the motions?

22 Hearing none, all in favor of the motion,
23 please signify by saying aye.

24 (Chorus of ayes.)

25 Opposed.

1 Motion carries unanimously.

2 MR. OPAT: Thank you, Commissioners.

3 EXECUTIVE DIRECTOR TAIT: Okay, Bob, you can
4 continue to license renewals.

5 MR. OPAT: Sure. Commissioners, next you
6 have before you Order 2021-72. Pursuant to
7 Indiana Code Section 4-33-7-8 and 68 IAC Section
8 2-2-8, a supplier's license must be renewed each
9 year, along with the payment of \$7,500 as an
10 annual renewal fee. Each of the following
11 licensees has submitted a timely request for
12 renewal, along with the required payment: Konami
13 Gaming; Masque Publishing; Everi Payments;
14 Ainsworth Game Technology; United States Playing
15 Card Company; House Advantage; Novomatic Sales
16 Corporation; NRT Technology; Pala Interactive;
17 and VICI Properties.

18 Approving Order 2021-72 would have the
19 effect of renewing the licenses of each of these
20 respective licensees for a period of one year.

21 Thank you.

22 CHAIRMAN McMANS: Thank you, Robert. I
23 think you go by Bob, don't you? I just heard
24 that from Sara. Sorry about that.

25 MR. OPAT: I do. No problem.

1 CHAIRMAN McMAINS: Commissioners, proposed
2 Orders 2021-72 and 2021-73, any questions or
3 discussions regarding those proposed orders?

4 EXECUTIVE DIRECTOR TAIT: Well, really --
5 sorry to interrupt, Mr. Chair. Bob, why don't
6 you go ahead and do the Horseshoe Hammond renewal
7 as well so they can consider both at the same
8 time.

9 CHAIRMAN McMAINS: Oh, excuse me.

10 MR. OPAT: Commissioners, I'd also like to
11 present the next item on the agenda, Order
12 2021-73 regarding the renewal of Horseshoe
13 Hammond, LLC's, casino owner's license renewal.
14 Horseshoe Hammond, LLC, has filed the proper
15 paperwork and paid their annual renewal fee.

16 By Order 2020-23, the Commission had
17 previously approved the written power of attorney
18 for Horseshoe Hammond, LLC. That approval
19 expires upon the renewal of Horseshoe Hammond's
20 Casino owner's license. For that reason, all
21 casinos must request renewal of the Commission's
22 approval of its written power of attorney
23 concurrently with the request for renewal, or
24 they must present the Commission with a new
25 written power of attorney naming a new

1 trustee-in-waiting.

2 Horseshoe Hammond, LLC, has stated its
3 intent to maintain their existing
4 trustee-in-waiting, Michael W. Hanson, and have
5 not presented the Commission with any
6 modification.

7 Approving Order 2021-73 would have the
8 effect of renewing the casino owner's license of
9 Horseshoe Hammond, LLC, and approving the power
10 of attorney for a period of one year.

11 Thank you.

12 CHAIRMAN McMAINS: Thank you, Bob.

13 Commissioners, any questions or comments for
14 Bob?

15 Hearing none, what is your pleasure?

16 COMMISSIONER DUDICH: I'll make a motion on
17 the staff recommendations.

18 COMMISSIONER COHEN: I'll second.

19 CHAIRMAN McMAINS: Thank you.

20 It's been properly moved and seconded to
21 approve proposed Orders 2021-72 and 2021-73.

22 Any further discussion on the motion?

23 Hearing none, all in favor of the motion,
24 please signify by saying aye.

25 (Chorus of ayes.)

1 Opposed.

2 Motion carries unanimously.

3 Thank you.

4 EXECUTIVE DIRECTOR TAIT: Great. I will go
5 ahead and ask Danielle Leek to present both
6 Orders 74 through -- or the three orders, 74
7 through 76, to the Commissioners, please.

8 MS. LEEK: Great. Good afternoon,
9 Commissioners and executive staff.

10 You have before you Orders 2021-74 and
11 2021-75 which would approve permanent supplier
12 licenses for White Hat Gaming, Inc. and Bet.Works
13 Corporation.

14 You also have before you Order 2021-76,
15 which would approve the permanent sports wagering
16 vendor license for American Wagering, Inc., doing
17 business as William Hill Sportsbook.

18 All of the applicants have submitted the
19 required applications and received temporary
20 licenses issued by the IGC. Commission staff
21 conducted background and financial investigations
22 on each applicant, along with their substantial
23 owners and key persons. Commission staff found
24 no material derogatory information that would
25 affect suitability for any of the applicants.

1 Staff's final reports are included in the
2 confidential Commission meeting documents.

3 Approving Orders 2021-74, 2021-75 and
4 2021-76 will grant the permanent licenses for
5 White Hat Gaming, Bet.Works and American
6 Wagering, each subject to yearly annual renewal.

7 I'm happy to answer any questions that you
8 have.

9 CHAIRMAN McMAINS: Thank you.

10 Commissioners, any questions for Danielle?
11 Hearing none, what is your pleasure?

12 COMMISSIONER FINE: Move for approval of the
13 staff recommendations.

14 COMMISSIONER WILLIAMS: Second.

15 CHAIRMAN McMAINS: Thank you.

16 It's been properly moved and seconded to
17 approve Orders 2021-74 and 2021 through -- let me
18 restate that -- Orders 2021-74 through 2021-76.

19 Any further discussion on the motion?

20 Hearing none, all in favor of the motion,
21 please signify by saying aye.

22 (Chorus of ayes.)

23 Opposed.

24 Motion carries unanimously.

25 Thank you.

1 EXECUTIVE DIRECTOR TAIT: Thank you,
2 Danielle.

3 Okay, next up we're going to go to Angela
4 Bunton and all of these disciplinary actions, so
5 Angie, you've got -- I'm not going to do the
6 math, but a lot, a lot to get through, so go
7 ahead.

8 MS. BUNTON: Thank you.

9 Good afternoon, Commissioners and executive
10 staff. You have before you five settlement
11 agreements concerning disciplinary actions
12 against licensed suppliers, 13 settlement
13 agreements concerning disciplinary action against
14 casinos, one settlement agreement concerning
15 disciplinary action against corporate, and seven
16 settlement agreements concerning disciplinary
17 action against sports wagering operators.

18 Order 2021-77 is a settlement agreement with
19 Aristocrat Technologies, including two counts,
20 totaling \$6,500.

21 Order 2021-78 is a settlement agreement with
22 IGT totaling \$2,000.

23 Order 2021-79 is a settlement agreement with
24 Scientific Games, including two counts, totaling
25 \$4,000.

1 Order 2021-80 is a settlement agreement with
2 NYX Digital, including two counts, totaling
3 \$3,500.

4 Order 2021-81 is a settlement agreement with
5 U.S. Playing Card Company totaling \$4,500.

6 Order 2021-82 is a settlement agreement with
7 Ameristar East Chicago, including four counts,
8 totaling \$13,250.

9 Order 2021-83 is a settlement agreement with
10 Belterra Casino, including three counts, totaling
11 \$4,000.

12 Order 2021-84 is a settlement agreement with
13 Blue Chip Casino, including four counts, totaling
14 \$13,000.

15 Order 2021-85 is a settlement agreement with
16 French Lick Resort Casino, including five counts,
17 totaling \$13,000.

18 Order 2021-86 is a settlement agreement with
19 Hollywood Casino, including eight counts,
20 totaling \$23,500.

21 Order 2021-87 is a settlement agreement with
22 Hoosier Park, including seven counts, totaling
23 \$13,000.

24 Order 2021-88 is a settlement agreement with
25 Horseshoe Hammond, including three counts,

1 totaling \$14,500.

2 Order 2021-89 is a settlement agreement with
3 Caesars Southern Indiana, including five counts,
4 totaling \$21,500.

5 Order 2021-90 is a settlement agreement with
6 Indiana Grand, including seven counts, totaling
7 \$23,000.

8 Order 2021-91 is a settlement agreement with
9 Majestic Star Casino, including four counts,
10 totaling \$21,500.

11 Order 2021-92 is also a settlement agreement
12 with Majestic Star Casino totaling \$2,500.

13 Order 2021-93 is a settlement agreement with
14 Rising Star, including five counts, totaling
15 \$14,500.

16 Order 2021-94 is a settlement agreement with
17 Tropicana Evansville, including three counts,
18 totaling \$7,500.

19 Order 2021-95 is a settlement agreement with
20 Caesars Holdings totaling \$3,000.

21 Order 2021-96 is a settlement agreement with
22 DraftKings totaling \$2,500.

23 Order 2021-97 is a settlement agreement with
24 FanDuel, including three counts, totaling \$9,000.

25 Order 2021-98 is a settlement agreement with

1 Power Leisure Bookmakers Limited totaling \$2,500.

2 Order 2021-99 is a settlement agreement with
3 Rush Street Interactive totaling \$2,500.

4 Order 2021-100 is a settlement agreement
5 with Sportradar Solutions totaling \$1,500.

6 Order 2021-101 is a settlement agreement
7 with the off-track betting facility Winner's
8 Circle Clarksville, including two counts,
9 totaling \$7,000.

10 Order 2021-102 is a settlement agreement
11 with the off-track betting facility Winner's
12 Circle Indianapolis totaling \$1,000.

13 Relevant details for each settlement
14 agreement have been provided to you in your
15 meeting materials. Details on the settlement
16 agreements will also be available on the
17 Commission's website following the meeting.

18 Mr. Chair, this concludes my presentation.

19 CHAIRMAN McMAINS: Nicely done, Angela. You
20 did some heavy lifting today. Thank you.

21 MS. BUNTON: Thank you.

22 CHAIRMAN McMAINS: Commissioners, any
23 questions for Angela regarding the proposed
24 orders?

25 Hearing none, what is your pleasure?

1 COMMISSIONER DUDICH: Mr. Chairman, I make a
2 motion that we approve staff recommendations
3 regarding disciplinary actions.

4 CHAIRMAN McMANS: Thank you, Commissioner.
5 Second?

6 COMMISSIONER WILLIAMS: Second.

7 CHAIRMAN McMANS: Thank you.

8 It's been properly moved and seconded to
9 approve Orders 2021-77 through 2021-102.

10 Any further discussion on the motion?

11 Hearing none, all in favor of the motion,
12 please signify by saying aye.

13 (Chorus of ayes.)

14 Opposed.

15 Motion carries unanimously.

16 Thank you.

17 EXECUTIVE DIRECTOR TAIT: Thank you. So,
18 Bob, I'll go ahead and invite you back to present
19 the next three orders concerning occupational
20 licensees.

21 MR. OPAT: Thank you, Sara.

22 EXECUTIVE DIRECTOR TAIT: Thank you.

23 MR. OPAT: Commissioners, you have before
24 you three orders, 2021-103, 104 and 105,
25 concerning settlement agreements between

1 Commission staff and occupational licensees.

2 Each of these licensees has failed to comply
3 with Indiana Administrative Code Title 68,
4 Section 2-3-5(c)(13) regarding compliance with
5 state tax law.

6 In lieu of disciplinary action, Commission
7 staff offered each of these licensees a
8 settlement agreement that would have them agree
9 to an unpaid voluntary relinquishment of their
10 occupational license for a period of regularly
11 scheduled working days, with no vacation or other
12 paid time off to be used.

13 Each of the three licensees has agreed to
14 the terms of the settlement agreements. Detailed
15 information regarding each of these matters is
16 contained in the confidential materials that have
17 been provided to the Commission.

18 I'm happy to answer any questions you may
19 have. Thank you.

20 CHAIRMAN McMAINS: Thank you, Bob.

21 Any questions for Bob regarding these
22 proposed orders and settlements?

23 Hearing none, Commissioners, what is your
24 pleasure?

25 COMMISSIONER COHEN: Mr. Chairman, I move

1 that the proposed orders be approved.

2 COMMISSIONER DUDICH: Second.

3 CHAIRMAN McMAINS: Thank you, Commissioners.

4 It's been properly moved and seconded to
5 approve proposed Orders 2021-103 through
6 2021-105.

7 Any further discussion on the motions?

8 Hearing none, all in favor of the motion,
9 please signify by saying aye.

10 (Chorus of ayes.)

11 Opposed.

12 Motion carries unanimously.

13 Bob.

14 EXECUTIVE DIRECTOR TAIT: Thanks. And, Bob,
15 if you want go ahead and present both orders --
16 or, sorry, resolutions concerning the sports
17 wagering rules.

18 MR. OPAT: Thank you.

19 Commissioners, next on the agenda you have
20 before you Resolution 2021-106 regarding the
21 readoption of an emergency rule regarding sports
22 wagering.

23 As you know, the current emergency rule
24 regarding sports wagering was approved by the
25 Commission and published by the Legislative

1 Services Agency on February 9, 2021.

2 An emergency rule is effective for 90 days,
3 along with an optional 90-day extension, for a
4 total of 180 days. Thus, the current emergency
5 rule will expire on or about August 8, 2021. No
6 changes have been made -- have been made to the
7 rule from those already approved in February of
8 2021.

9 Commission staff is requesting that the
10 Commission adopt this emergency rule for the
11 regular 90 days, along with a 90-day extension,
12 which would allow the emergency rule to run until
13 February 4, 2022.

14 Commission staff will also be presenting in
15 a moment the permanent rule on sports wagering.
16 If this permanent rule is approved, based on the
17 expected rulemaking timelines, the IGC
18 anticipates that the permanent rule would be
19 effective no later than August 11, 2021, and
20 possibly earlier, making it possible that this
21 emergency rule readoption is unnecessary.
22 However, Commission staff believes that this
23 request for readoption is warranted out of an
24 abundance of caution.

25 For these reasons, Commission staff is

1 requesting approval of the emergency rule
2 readoption and the extension.

3 With that said, I would like to next present
4 Resolution 2021-107.

5 As I just stated previously, we've been
6 operating under a set of emergency rules
7 regarding sports wagering ultimately since August
8 of 2019.

9 The emergency rules were necessary to
10 provide adequate oversight of sports wagering in
11 Indiana while the Commission worked through the
12 final rule promulgation process.

13 The rule before you addresses Indiana Code
14 Section 4-38-3-1, which requires the Commission
15 to adopt standards and rules for the
16 administration and conduct of sports wagering.

17 The rule before you today has satisfied
18 Indiana's rule promulgation process.
19 Specifically, the following steps have been
20 completed leading up to today:

21 On July 15, 2020, the Office of Management
22 and Budget approved Commission staff's request to
23 promulgate a sports wagering rule.

24 On August 12, 2020, the Legislative Services
25 Agency posted the notice of intent to adopt a

1 rule in the Indiana Register.

2 On February 3, 2021, the State Budget Agency
3 approved the proposed rule and adopted the
4 Commission's Fiscal Impact Analysis and Cost
5 Benefit Analysis.

6 On February 4 -- on pardon me, on
7 February 24, 2021, the proposed rule was posted
8 in the Indiana Register.

9 Commission staff then held a public hearing
10 on the proposed sports wagering rule on April 14,
11 2021. Notice of that public hearing was
12 published in the Indianapolis Star on March 19th
13 and it was posted on the IGC's website.

14 While numerous people attended this virtual
15 public hearing, no public comments were
16 submitted, either at the public hearing or in
17 written form.

18 Should this rule be approved by the
19 Commission, Commission staff will submit the
20 final rule to the Office of the Indiana Attorney
21 General for approval and will then submit it to
22 the governor's office for approval. The proposed
23 final rule will then be submitted to the
24 Legislative Services Agency for posting in the
25 Indiana Register.

1 For the reasons mentioned above, Commission
2 staff recommends approval of both Resolution
3 Order 2021-106 and 2021-107.

4 That concludes my presentation, and I'm
5 happy to answer any questions you may have.

6 CHAIRMAN McMANS: Thank you, Bob.

7 Any questions, Commissioners, regarding
8 proposed Resolutions 2021-106 and 2021-107?

9 Hearing none, what is your pleasure,
10 Commission?

11 COMMISSIONER COHEN: Mr. Chairman, I move
12 for approval of Resolutions 2021-106 and 107.

13 CHAIRMAN McMANS: Thank you.

14 COMMISSIONER WILLIAMS: Second.

15 CHAIRMAN McMANS: Thank you.

16 It's been properly moved and seconded to
17 approve Resolutions 2021-106 and 2021-107.

18 Any further discussion on the motion?

19 Hearing none, all in favor of the motion,
20 please signify by saying aye.

21 (Chorus of ayes.)

22 Opposed.

23 Motion carries unanimously.

24 EXECUTIVE DIRECTOR TAIT: Okay. Go ahead,
25 Bob, with the next rule, please.

1 MR. OPAT: Thank you.

2 Commissioners, next on the agenda you have
3 before you Resolution 2021-108 regarding the
4 adoption of an emergency rule regarding casino
5 owner's licensees and other persons subject to
6 the jurisdiction of the Commission.

7 This proposed emergency rule will supersede
8 and replace LSA Document No. 21-127(E), the
9 emergency rule that was adopted at the March 2021
10 meeting.

11 The Commission's reason -- reason and
12 rationale for adopting that emergency rule remain
13 true and support today's actions.

14 Today's proposed rule includes improvements
15 and clarifications to LSA Document No. 127(E)
16 based on the Commission staff's application of
17 the rule and ongoing dialogue with licensees,
18 which are routine and practical results of the
19 rulemaking process.

20 This rule package that was adopted in March
21 and is before you today are substantially similar
22 in content. The rules could be described as
23 "Integrity 101" and are appropriate as casinos --
24 as casino licensees are subject to high standards
25 for integrity and accountability, which has been

1 codified in statute for three decades.

2 Because the topics covered by the rule
3 package are standard industry practices, many
4 casinos have found it unnecessary to make many,
5 if any, changes to their existing programs. In
6 fact, the industry as a whole has been
7 complimentary of the rule package.

8 Commission staff is pleased with the results
9 of the emergency rule to date, as we believe that
10 there was a -- pardon me, a substantial and
11 immediate need that was not only identified but
12 remedied with this package.

13 For these reasons, Commission staff is
14 requesting approval of the emergency rule
15 adoption and extension to address the need as
16 staff works through the final rule promulgation
17 process which was commenced on May 13, 2021.

18 Commissioners, that concludes my
19 presentation, and I'm happy to answer any
20 questions.

21 CHAIRMAN McMAINS: Thanks, Bob.

22 Any questions for Bob regarding proposed
23 Resolution 2021-108?

24 Hearing none, Commissioners, what is your
25 pleasure?

1 COMMISSIONER DUDICH: Mr. Chairman, I would
2 move for a motion to approve Resolution 2021-108
3 as provided by staff.

4 CHAIRMAN McMANS: Thank you.

5 COMMISSIONER COHEN: Second.

6 CHAIRMAN McMANS: Thank you, gentlemen.

7 It's been properly moved and seconded to
8 approve Resolution 2021-108 as presented by
9 staff.

10 Any further discussion on the motion?

11 Hearing none, all in favor of the motion,
12 please signify by saying aye.

13 (Chorus of ayes.)

14 Opposed.

15 Motion carries unanimously.

16 MR. OPAT: Thank you.

17 CHAIRMAN McMANS: Thank you.

18 EXECUTIVE DIRECTOR TAIT: Next I'll go ahead
19 and invite Sara Martin to present both
20 resolutions concerning charitable gaming.

21 MS. MARTIN: Okay.

22 CHAIRMAN McMANS: Sara, I think your
23 microphone went off.

24 MS. MARTIN: Oh, can you hear me now?

25 CHAIRMAN McMANS: Yes.

1 MS. MARTIN: All right. Good deal.

2 Good afternoon, Commissioners and executive
3 staff. Before you today are two resolutions
4 concerning charity gaming, Resolution 2021-109
5 and Resolution 2021-110.

6 Detailed information concerning both of
7 these resolutions is contained in the
8 confidential materials provided to the
9 Commission.

10 Resolution 2021-109 concerns the readoption
11 of the Commission's charity gaming emergency
12 rule, which will expire on June 21, 2021. Thus,
13 to avoid a gap in rule coverage, readoption of
14 the emergency rule is necessary, along with a
15 90-day extension, which would allow the readopted
16 rule to run until about mid-December 2021. No
17 substantive changes have been made to the
18 emergency rule previously approved at the
19 November 2020 meeting, and the formal rulemaking
20 process is anticipated to be completed by the end
21 of this summer at the latest.

22 Approval of Resolution 2021-109 would have
23 the effect of authorizing an emergency rule and
24 maintaining the status quo until the formal
25 rulemaking process can be completed and

1 Commission staff --

2 CHAIRMAN McMAINS: Sara, your microphone
3 went off again. We lost your microphone.

4 MS. MARTIN: Sorry about that.

5 CHAIRMAN McMAINS: Thank you.

6 MS. MARTIN: Okay. And with that, as you're
7 all well aware, we've been operating under a set
8 of emergency rules for charity gaming since July
9 2019 when the new charity gaming article went
10 into effect.

11 Resolution 2021-110 concerns adoption of a
12 final rule for charity gaming. The final rule
13 before you today addresses Indiana Code
14 4-32.3-3-3, which requires the Commission to
15 adopt standards and rules for the administration
16 and conduct of charity gaming. The rule before
17 you today has satisfied Indiana's rule
18 promulgation process. And, specifically, the
19 following steps have been completed leading up to
20 today:

21 On February 12, 2020, Commission staff
22 requested an exception to the current rulemaking
23 moratorium and authorization to proceed with
24 rulemaking.

25 On April 2, 2020, the State Budget Agency

1 authorized the Commission to proceed with this
2 rulemaking.

3 On September 9, 2020, the Commission posted
4 its notice of intent to adopt a rule with the
5 Legislative Services Agency's Register.

6 And on December 9, 2020, Commission staff
7 provided the State Budget Agency with a draft of
8 the proposed rule, along with a fiscal analysis,
9 cost benefit analysis and small business economic
10 impact statement.

11 On December 11, 2020, the State Budget
12 Agency authorized the Commission to proceed with
13 the rule promulgation process.

14 On April 7, 2021, our draft rule was posted
15 on the Indiana Register.

16 And then on May 19, '21, Commission staff
17 held a public hearing. Notice of the public
18 hearing was published in the Indianapolis Star on
19 April 28, 2021. Information concerning the
20 public hearing and the rule promulgation process
21 has been posted to the IGC's website as well.
22 Two members of the public attended the public
23 hearing, and to date no comments, written or
24 otherwise, have been received to date regarding
25 our draft rule.

1 Should the rule be approved by the
2 Commission, Commission staff will submit the
3 final rule to the Office of the Indiana Attorney
4 General for approval and then to the governor's
5 office for final approval. After the governor
6 approves the rule, the Indiana Register will post
7 it as the final rule.

8 And at this time, Commission staff
9 recommends approval of Resolution 2021-110, which
10 will have the effect of adopting the final rule
11 regarding charity gaming, and specifically this
12 is the same rule that was published in the
13 Indiana Register on April 7, 2021.

14 And with that, that concludes my
15 presentation, and I'm happy to answer any
16 questions the Commissioners may have.

17 CHAIRMAN McMANS: Thank you, Sara.

18 Commissioners, any questions for Sara?

19 Commissioners, hearing none, what is your
20 pleasure?

21 COMMISSIONER FINE: I'll move to approve the
22 staff recommendation.

23 COMMISSIONER DUDICH: Second.

24 CHAIRMAN McMANS: It's been properly moved
25 and seconded to approve both resolutions, right,

1 Sara? You cut out on me a little bit. 109 and
2 110?

3 EXECUTIVE DIRECTOR TAIT: Yes, 109 and 110.

4 CHAIRMAN McMAINS: Sorry, the audio is bad
5 here.

6 Is there any further discussion on the
7 motion?

8 Hearing none, all in favor of the motion,
9 please signify by saying aye.

10 (Chorus of ayes.)

11 Opposed.

12 Motion to approve Resolutions 2021-109 and
13 2021-110 pass unanimously.

14 Thank you.

15 EXECUTIVE DIRECTOR TAIT: Great. And on to
16 financings. Dustin, I will ask you to present
17 the Boyd financing order, please.

18 MR. MOLOY: Thank you, Sara.

19 Commissioners, you have before you Order
20 2021-111, which concerns a request from Boyd
21 Gaming Corporation for approval of a proposed
22 financial transaction. In addition to seeking
23 permission to act on the proposed financial
24 transaction, Boyd requested waiver of 68 IAC's
25 so-called two meeting requirement in accordance

1 with the Commission's authority pursuant to
2 Resolution 2017-109.

3 The confidential details of the proposed
4 financial transaction as well as Commission
5 staff's analysis were provided to the
6 Commissioners in their confidential materials.

7 In accordance with the procedures identified
8 in Resolution 2017-109, Boyd received an interim
9 approval on April 29, 2021.

10 The interim approval contained the following
11 conditions:

12 First, the terms articulated in the final
13 financing documentation do not materially differ
14 from the terms that were presented in writing for
15 approval.

16 Second, the terms of the final documentation
17 do not violate IC 4-33 or IC 4-35.

18 Third, Boyd must provide the Commission with
19 a legal opinion demonstrating compliance with
20 both IC 4-33 and 4-35.

21 And, finally, the -- Boyd must close on all
22 proposed financial transactions before
23 December 31, 2021.

24 Resolution 2017-109 requires that the
25 interim approval be reported to the Commission

1 for consideration and final ratification or other
2 direction.

3 If you have any questions, I'd be happy to
4 answer what I can.

5 Thank you.

6 CHAIRMAN McMAINS: Thank you, Dustin.

7 Commissioners, any questions for Dustin
8 regarding proposed Order 2021-111?

9 Hearing none, what is your pleasure,
10 Commissioners?

11 COMMISSIONER DUDICH: Mr. Chairman, I make a
12 motion for the Commission to approve Order
13 2021-111 as presented by staff.

14 COMMISSIONER COHEN: I second.

15 CHAIRMAN McMAINS: Thank you, gentlemen.

16 It's been properly moved and seconded to
17 approve Order 2021-111 as presented by Mr. Moloy.

18 All in favor of the motion, please signify
19 by saying aye.

20 (Chorus of ayes.)

21 Opposed.

22 Motion passes unanimously.

23 Thank you.

24 MR. MOLOY: Thank you.

25 EXECUTIVE DIRECTOR TAIT: Thank you, Dustin.

1 So, Commissioners, before we move on to the
2 last item on the agenda, I'd like to provide a
3 quick update.

4 Last week in consultation with the Chairman,
5 staff notified Lucy Luck that the casino owner's
6 renewal would not be added to the agenda for this
7 meeting.

8 In addition, they were further advised that
9 the Majestic Star renewal would proceed under an
10 interim renewal process too.

11 The interim renewals will remain in place
12 until the Commission is in a position to make a
13 determination about an annual renewal for both
14 licenses. The Commission has exercised great
15 restraint and Lucy Luck's status as the only
16 applicant for the Terre Haute license is a factor
17 in continuing to provide opportunities for
18 achieving compliance.

19 Since the submission of Lucy Luck's initial
20 application, there have been few affirmative
21 steps towards the opening of an operational
22 casino over an entire year.

23 On April 26th staff sent a communication to
24 Lucy Luck regarding the upcoming annual renewal
25 and outlined the factors upon which renewal is

1 dependent and noted that despite Commissioner
2 requests for information which would assist in
3 establishing compliance for renewal, the
4 Commission highlighted that it had yet to receive
5 information to date. Staff encouraged Lucy Luck
6 to again present information that would enable
7 the Commission to favorably consider the annual
8 renewal, and we set a deadline of May 14th.

9 It was after the adoption of the emergency
10 rules that staff received corporate governance
11 documents. On April 29th, staff did receive a
12 submission regarding key corporate staffing
13 plans, and staff was notified of a management
14 agreement between Hard Rock and Lucy Luck on
15 May 14th.

16 The Commission is pleased to hear of the
17 recent progress Lucy Luck has made towards having
18 an adequate -- having adequate resources in place
19 to operate a successful casino. We know they
20 have been very busy over the last month.

21 However, it feels as though we're starting
22 our initial review a year after the issuance of
23 the license. Licensees dictate timelines based
24 on the submission of information. Staff
25 continues to prioritize and dedicate significant

1 resources towards ensuring this project moves
2 forward for the benefit of the local community.

3 We also advised Lucy Luck months ago that
4 groundbreaking was at the company's discretion
5 and did not require IGC approval.

6 So information has continued to be submitted
7 by Lucy Luck that is key to the requirements for
8 renewal, a portion of which requires additional
9 discussion with staff to ensure the company is in
10 substantial compliance.

11 In addition, Level 1 license applications
12 have not been received from several persons who
13 hold direct or indirect interests in Lucy Luck
14 and the deadline has been extended to June 21st
15 at their request. Several such persons have
16 indicated that redemption transactions are under
17 discussion, and at least one has indicated that
18 the terms for a redemption transaction have been
19 reached. As such, the annual renewal of the
20 owner's license will be considered, along with
21 the renewal of the Gary license, in the coming
22 weeks, which I think we'll be in a position to
23 perhaps announce at the end of this meeting that
24 next Commission meeting date.

25 So that was just a brief staff update. We

1 have representatives from both Lucy Luck as well
2 as Hard Rock here available to answer
3 Commissioner questions and provide an update of
4 their own to the Commissioners, so I'm not sure
5 who wants to start, whether it's Mr. Lucas from
6 Hard Rock or Mr. Gibson or if local counsel,
7 Murray Clark, so I will defer to whomever wants
8 to jump in and go first.

9 MR. LUCAS: Sara, I'll jump in and go first,
10 if you're okay with that.

11 EXECUTIVE DIRECTOR TAIT: Sure, go ahead,
12 Jon.

13 MR. LUCAS: Mr. Chairman, Commissioners,
14 Commission staff, good afternoon, and thanks for
15 this opportunity to present before you.

16 I want to talk about Terre Haute in just a
17 moment, but I'd be remiss if I didn't make a few
18 comments about Hard Rock Northern Indiana that
19 just, as I'm sure you all are aware, we had our
20 grand opening on May 14th. And it was a unique
21 situation with Majestic Star closing only three
22 weeks before that and making that transition, so
23 processing 500 employees in that three-week
24 period was a tough task that the Commission staff
25 stood up and took on.

1 Executive Director Tait assured me that they
2 would do everything they could to make sure that
3 we opened on time, and she and the team lived up
4 to that promise. The staff was unbelievable, and
5 you all should be proud of the Commission staff
6 for the work that they did to help us get open,
7 and to what was a very successful opening and a
8 facility that we are very proud of and hopefully
9 the state is as proud as we are.

10 But there are five people that I'd like to
11 give special kudos to who really went above and
12 beyond. Executive Director Tait, Deputy Director
13 Jenny Reske, supervisor Mike Drohosky, Angie
14 Buntun and Billy Quist. Those five really went
15 above and beyond to ensure that this opening
16 happened in a timely fashion and a successful
17 fashion, and I want to thank the staff for that.
18 And, again, you folks should be very proud of
19 them.

20 On to Terre Haute. We are pleased to say
21 that we -- Lucy Luck and Hard Rock have executed
22 a management agreement. Those signatures were
23 put on paper on Friday, the 21st. That will
24 allow Hard Rock to manage -- develop and manage
25 this facility for the foreseeable future.

1 And Sara mentioned about a groundbreaking.
2 We anticipate a groundbreaking ceremony either
3 the last week of June or the first week of July.
4 Pending all approvals from the Commission, we
5 would anticipate an opening in late summer, early
6 fall of 2022.

7 I know you folks had a presentation on the
8 Terre Haute project a while back, but I thought
9 I'd just give a quick refresher. It is going to
10 be about \$170 million project. Approximately 350
11 construction jobs will be created. We will
12 employ over 600 employees and create permanent
13 jobs in that Community. It will be branded the
14 Rocksino by Hard Rock. We'll have 850 slots, 35
15 table games. We'll have a 3 -- 250-seat
16 multipurpose room which will provide
17 entertainment as well meeting space. And on the
18 food and beverage side, we'll have a small
19 steakhouse with a bar, we'll have our signature
20 Hard Rock Cafe and Center Bar, tied together with
21 our Sportsbook. We will also have a food hall
22 with a variety of food offerings, including our
23 Constant Grind. And we're very excited about
24 this project and can't wait to get started.

25 And with that, I'll turn it over to any

1 questions that you all might have of me.

2 Otherwise, Lucy Luck will be speaking, I believe.

3 CHAIRMAN McMAINS: Thank you, Mr. Lucas.

4 Commissioners, any questions for Mr. Lucas?

5 Go ahead.

6 MR. LUCAS: Thank you.

7 CHAIRMAN McMAINS: Murray, are you up?

8 MR. CLARK: Yes, sir. Mr. Chairman, members
9 of the Commission, good afternoon.

10 For the record, I'm Murray Clark. I'm an
11 attorney with offices at 300 North Meridian
12 Street with Faegre Drinker in Indianapolis. I
13 represent Lucy Luck Gaming, LLC.

14 I first want to thank Executive Director
15 Tait and the Commission for their -- their work
16 with Lucy Luck both on the renewal matter and
17 also on the financing. Executive Director Tait
18 is correct, they -- they have -- we understand
19 the staff has -- has spent a lot of time in this
20 particular matter, and we appreciate it.

21 I think it's -- and I also want to thank
22 Executive Director Tait for mentioning that we
23 have had a lot of progress in the last couple of
24 months since you met last. And she mentioned
25 some of the action items.

1 I would note that we have made offers for
2 redemption or repurchase of ownership units to 14
3 of the -- of the minority unit holders. We've
4 received redemption agreements from eight of
5 those 14. We're still in negotiation with --
6 hopefully with the balance of them.

7 But we've also in our communications made it
8 very clear that the -- about the emergency rule
9 and the Commission's requirement that they file
10 PDIs. We are not a party to the litigation, as
11 you may know. There have been extensions for
12 some of these individuals. We certainly have no
13 control over -- over that, but we have gone out
14 of our way to make sure they knew of their
15 obligations to file a PDI as established by the
16 Commission.

17 I want to thank Mr. Lucas. You know, the
18 execution of the management agreement between
19 Lucy Luck and Hard Rock is obviously a very
20 meaningful development with respect to this --
21 this Terre Haute facility. Thank you for
22 Mr. Lucas speaking today.

23 We, too, are very excited to take the next
24 step toward realizing this extraordinary
25 development in Terre Haute that so many

1 stakeholders and elected officials and general
2 public, as I know you've heard in prior meetings,
3 anxiously await.

4 I also want to thank you for placing our
5 financing on your agenda. I want to thank
6 Commission staff for working so hard, for their
7 diligence, working hard on this financing over
8 the past many months.

9 I might -- I might add that the financing
10 before you today really represents an
11 extraordinary achievement by Greg Gibson and Lucy
12 Luck. Mr. Gibson sought financing last year near
13 the beginning of the pandemic when the banking
14 community was anxious, to say the least, about
15 financing gaming facilities and operations. Yet
16 Mr. Gibson was able to negotiate a financing
17 commitment for the Terre Haute casino with a
18 consortium of five Indiana participating banks
19 led by Old National. We're grateful for the
20 commitment and confidence shown by these five
21 banks.

22 You -- you may have been advised that that
23 financing commitment, however, expires June 30th.
24 We understand that the renewal of this permit has
25 been postponed. We were hopeful, however, that

1 the Commission could address the financing so
2 that we could use the time between this hearing
3 and the next hearing to effectuate and negotiate
4 final completion of the loan documents that we
5 need to -- to -- need to have in order to close
6 this financing.

7 But in any event, we'll address questions
8 that you may have about the progress that we've
9 made, but more notably the financing. I know
10 Greg Gibson is available directly as a presenter
11 to address questions the Commission -- Commission
12 members might have.

13 With that, Mr. Chairman, members of the
14 Commission, we stand ready to address questions
15 you may have.

16 CHAIRMAN McMANS: Thank you, Mr. Clark.

17 Commissioners, any questions for counsel?

18 COMMISSIONER DUDICH: Mr. Chairman, if I
19 may.

20 CHAIRMAN McMANS: Sure.

21 COMMISSIONER DUDICH: Thank you.

22 Mr. Clark, I do have a question on the
23 payment-in-kind notes. I know that's a component
24 of the financing and just wondering if you could
25 expand, or Mr. Gibson could expand for the

1 Commission, this is a new financing model that I
2 think not many of us have seen before when it
3 comes to gaming operations and gaming financing.
4 I understand the banks and what they're providing
5 in terms of loans, but can you go into a little
6 bit of detail of the payment-in-kind notes, how
7 they'll work, their repayment method and the
8 impact that it has on the financing of the
9 overall project?

10 MR. GIBSON: Commissioners, this is -- yeah,
11 this is Greg Gibson from Lucy Luck. I can answer
12 that question.

13 Commissioner Dudich, the -- the PIK notes
14 will act as equity. We did use that structure up
15 in Gary, so there were PIK notes involved in that
16 financing as well. They will -- they will be
17 behind the bank notes, obviously. And, you know,
18 we hope that the -- the casino will do well
19 enough that after our cash recapture with the --
20 with the banking group, we'll be able to start
21 paying down those PIK notes, you know, fairly
22 soon, but at the very least, you know, they would
23 be paid off once -- once the bank financing is
24 closed.

25 COMMISSIONER DUDICH: Thank you, Mr. Gibson.

1 I apologize, I had forgotten about Gary, so I
2 didn't -- didn't mean to cast the wrong comment
3 on that.

4 In terms of the bank notes, just in that
5 last comment, the bank notes are not paying off
6 the PIKs. The PIKs are a part of, then, the bank
7 notes, so it's all one big financing package, but
8 as you said, the idea is that as the cash flows
9 come in from the operations and assuming certain
10 projections are hit, those PIKs would be paid off
11 in a period of time, trying -- not putting it in
12 a difficult position in terms of that interest
13 rate of 15 percent, so your thought is the
14 operations and the cash generated by the
15 Terre Haute casino will not only cover the bank
16 notes, but also cover those PIKs as well?

17 MR. GIBSON: Absolutely. And there's no
18 requirement to begin paying off the PIK notes,
19 and that would be subject to bank approval, but,
20 yeah, that's our plan.

21 COMMISSIONER DUDICH: Thank you,
22 Mr. Chairman. That's all I had for right now.

23 CHAIRMAN McMANS: Thank you, Commissioner
24 Dudich.

25 Commissioners, any other questions for

1 Mr. Clark or Mr. Gibson?

2 Hearing none, Dustin, do you want to present
3 your proposal to us?

4 EXECUTIVE DIRECTOR TAIT: Sorry, Mr. Chair,
5 I'm going to jump in really quick. I just got a
6 note that Mr. Lucas wanted me to clarify that he
7 inadvertently made an error and said that the
8 management agreement was on the 21st, and it was
9 executed on the 14th, so just wanted to correct
10 the record on that one. So, thank you.

11 Dustin, go ahead. Sorry.

12 MR. MOLOY: Yes, thank you.

13 Commissioners, you have before you Order
14 2021-112 which concerns a request from Lucy Luck
15 Gaming, LLC, for approval of a proposed financial
16 transaction.

17 In addition to seeking permission to act on
18 the proposed financial transaction, Lucy Luck
19 requested a waiver of 68 IAC's so-called two
20 meeting requirement in accordance with the
21 Commission's authority pursuant to Resolution
22 2017-109.

23 The confidential details of the proposed
24 financial transaction, as well as Commission
25 staff's analysis, were provided to the

1 Commissioners in their confidential materials.

2 An interim approval has not been issued for
3 Lucy Luck's financial request. However, the
4 proposed order contains a number of conditions,
5 including:

6 The terms articulated in the final financial
7 documentation do not materially differ from the
8 terms that were presented in writing for
9 approval.

10 The terms of the financial documentation do
11 not violate IC 4-33.

12 Lucy Luck must provide the Commission with a
13 legal opinion demonstrating compliance with
14 IC 4-33.

15 There are also some other reporting
16 requirements which are contained in the order
17 that you have before you.

18 And, finally, the last condition is that
19 Lucy Luck must close on its proposed financial
20 package before December 31, 2021.

21 Mr. Chair, this concludes my presentation.
22 Thank you.

23 CHAIRMAN McMANS: Thank you, Mr. Moloy.

24 Commissioners, any questions for Mr. Moloy
25 regarding proposed Order 2021-112?

1 Hearing none, what is your pleasure?

2 COMMISSIONER DUDICH: Mr. Chairman, if I may
3 make a comment and then make a motion, if you're
4 comfortable with it.

5 Knowing that we have a potential lease -- or
6 license renewal on the 21st and that date coming
7 up, and understanding that my comfort level with
8 approving a -- a financing package without a full
9 licensing renewal, I would make a motion that the
10 Commission table the approval of the financing
11 for Lucy Luck until a date in the future when we
12 are also reviewing the renewal license request
13 for Lucy Luck.

14 I feel that with financing being a critical
15 part of this, but also licensing renewal being
16 another critical part, I don't feel comfortable
17 voting on one before the other, so I would make a
18 motion for the Commission that the financing
19 request be tabled until a future meeting where
20 the Commission can take up both the license
21 renewal and the financing package.

22 COMMISSIONER WILLIAMS: Mr. Chairman, I
23 agree with Jason, and as such, I would second the
24 motion.

25 CHAIRMAN McMANS: Thank you.

1 It's been properly moved and seconded to
2 table proposed Order 2021-112.

3 Is there further discussion on the motion?

4 COMMISSIONER COHEN: Mr. Chairman, I would
5 just also say that I agree that it may be
6 premature to hear the draft order on financing at
7 this time and it's probably more appropriate to
8 hear it in conjunction with the licensing order.

9 CHAIRMAN McMANS: Thank you, Commissioner.

10 Any further questions or comments regarding
11 the motion to table?

12 Hearing none, all in favor of the motion to
13 table proposed Order 2021-112, please signify by
14 saying aye.

15 (Chorus of ayes.)

16 Opposed.

17 The motion passes unanimously.

18 Concerning our next meeting, the plan is to
19 have the next Commission meeting on June 24,
20 2021. And the time of the meeting will be
21 announced later on.

22 Is there any other old business to come
23 before the Commission today, or new business?

24 Hearing none, is there a motion to adjourn?

25 COMMISSIONER DUDICH: So moved.

1 COMMISSIONER COHEN: Second.

2 CHAIRMAN McMAINS: It's been properly moved
3 and seconded to adjourn this meeting.

4 All in favor of the motion, please signify
5 by saying aye.

6 (Chorus of ayes.)

7 Thank you, ladies and gentlemen. Meeting
8 adjourned.

9 (At 3:40 p.m., May 25, 2021, this meeting of
10 the Indiana Gaming Commission was adjourned.)

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	Accordingly (1) 27:17	81:8,10	49:8;66:14;69:22; 72:18;77:8	73:14
\$	accountability (1) 55:25	administration (3) 8:20;52:16;59:15	agreements (9) 30:2,6;44:11,13, 16;47:16;48:25; 49:14;72:4	anxiously (1) 73:3
\$1,000 (1) 47:12	achievement (1) 73:11	Administrative (1) 49:3	ahead (16) 4:1;8:24;9:25; 10:8;26:14;33:25; 40:6;42:5;44:7; 48:18;50:15;54:24; 57:18;68:11;71:5; 77:11	apologize (1) 76:1
\$1,500 (1) 47:5	achieving (1) 65:18	ado (1) 11:11	Ainsworth (1) 39:14	Appeals (2) 6:3,5
\$13,000 (3) 45:14,17,23	acquire (7) 10:17;25:25;27:4, 9,16;28:10;31:22	adopt (5) 51:10;52:15,25; 59:15;60:4	Alex (4) 6:1,2,8,14	applicant (2) 42:22;65:16
\$13,250 (1) 45:8	acquired (2) 12:14;21:20	adopted (3) 53:3;55:9,20	algorithmic-driven (1) 21:25	applicants (2) 42:18,25
\$14,500 (2) 46:1,15	acquisition (5) 12:24;19:8;20:21, 24;21:20	Adopting (6) 35:3;36:11;37:8; 38:7;55:12;61:10	Ali (3) 9:3;10:6,14	application (6) 26:25;27:21;28:9; 31:23;55:16;65:20
\$170 (1) 70:10	acquisitions (5) 12:17,21;13:12; 18:14;23:13	adoption (4) 55:4;56:15;59:11; 66:9	allow (5) 15:21;23:14;51:12; 58:15;69:24	applications (3) 27:23;42:19;67:11
\$2,000 (1) 44:22	across (2) 21:18;22:5	advantage (2) 16:3;39:15	alluded (1) 21:5	appreciate (2) 16:16;71:20
\$2,500 (4) 46:12,22;47:1,3	act (4) 30:5;62:23;75:14; 77:17	advised (3) 65:8;67:3;73:22	along (11) 11:21;24:24;30:9; 39:9,12;42:22;51:3, 11;58:14;60:8;67:20	approach (2) 17:21;21:4
\$21,500 (2) 46:4,10	acting (2) 7:13;29:23	affect (2) 32:4;42:25	amend (1) 30:9	appropriate (3) 27:23;55:23;80:7
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