

INDIANA GAMING COMMISSION
BUSINESS MEETING
JULY 10, 2020

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 10:31 a.m., July 10, 2020. The following transcript is a true and accurate transcript of the proceedings held.

CIRCLE CITY REPORTING
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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

Joseph Svetanoff, Commissioner

Mike Herndon, Commissioner

Jason Dudich, Commissioner

Sara Gonso Tait, Executive Director

Greg Small, General Counsel

PRESENTERS:

Anjila Gaudet, Unite Here

Tom Reeg, CEO Eldorado Resorts

Anthony Carano, COO Eldorado Resorts

Bret Yunker, CFO Eldorado Resorts

Stephanie Lepori, CAO, Eldorado Resorts

Jan Jones Blackhurst, Caesars Board Member

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1 CHAIRMAN McMains: It's 10:31 on July 10,
2 2020. This is Mike McMains, and this is the
3 meeting of the Indiana Gaming Commission. It's
4 my pleasure to call the Commission meeting to
5 order.

6 Mrs. Tait, would you please call the role of
7 the commissioners.

8 EXECUTIVE DIRECTOR TAIT: Sure.
9 Chairman McMains.

10 CHAIRMAN McMains: Yes, here.

11 EXECUTIVE DIRECTOR TAIT: Vice Chair Fine.

12 COMMISSIONER FINE: Present.

13 EXECUTIVE DIRECTOR TAIT: Commissioner
14 Williams. Commissioner Williams.

15 COMMISSIONER WILLIAMS: I am present and
16 vocal.

17 EXECUTIVE DIRECTOR TAIT: Secretary
18 Svetanoff.

19 COMMISSIONER SVETANOFF: Present.

20 EXECUTIVE DIRECTOR TAIT: Commissioner
21 Herndon.

22 COMMISSIONER HERNDON: Present.

23 EXECUTIVE DIRECTOR TAIT: Commissioner
24 Dudich.

25 COMMISSIONER DUDICH: Present.

1 EXECUTIVE DIRECTOR TAIT: Commissioner
2 Saxon.

3 We might be having some technical hiccups
4 with Commissioner Saxon, but as soon as she joins
5 back on, we will acknowledge her presence.

6 So we have a quorum, Mr. Chair.

7 CHAIRMAN McMAINS: Thank you. Let the
8 record reflect a quorum is present.

9 Commissioners, have you had an opportunity
10 to review the minutes from the last meeting of
11 the Commission?

12 If so, is there a motion?

13 COMMISSIONER SVETANOFF: Motion to approve
14 the minutes.

15 COMMISSIONER FINE: Second.

16 CHAIRMAN McMAINS: It's been moved and
17 seconded to approve the minutes of the previous
18 meeting of the Indiana Gaming Commission.

19 Is there any discussion on the motion?

20 Hearing none, call the question.

21 All in favor of the motion, please signify
22 by saying aye.

23 (Chorus of ayes.)

24 Opposed.

25 Motion carries unanimously.

1 Mrs. Tait, do you have an Executive Director
2 report for us?

3 EXECUTIVE DIRECTOR TAIT: I do. Thank you,
4 Mr. Chair. And good morning everyone. I hope
5 you all had an enjoyable holiday weekend last
6 weekend.

7 I have a quick staff update. I'd like to
8 welcome Michael Aitken to the IGC. He joined us
9 from the Indiana Department of Corrections. And
10 he's our new application systems senior analyst,
11 so he joined our IT department right in the nick
12 of time. Michael graduated from IUPUI, and he
13 was brought in as a result of Robert Paugh's
14 promotion to IT director.

15 So welcome to Michael, and a much deserved
16 congratulations to Robert.

17 Commission staff has issued ten waivers
18 since our May meeting. We have not added any
19 individuals to our statewide exclusion list.
20 Information about the waivers is contained in
21 your materials and will be posted to our website.

22 Lastly, charitable and casino gaming
23 restarted operations in accordance with the
24 Governor's Back on Track Plan on June 15th. The
25 monthly revenue numbers were just posted to our

1 website about a half an hour ago. June AGR, Win
2 and Taxes were only down 43 percent over last
3 year, so as a state, Indiana casinos made more
4 money with fewer positions and time.

5 So that concludes my Executive Director's
6 report. Happy to answer any questions from the
7 Commissioners. And if there are none, I'll go on
8 to the oath, Mr. Chairman, if that's okay.

9 CHAIRMAN McMANS: Please do.

10 EXECUTIVE DIRECTOR TAIT: Okay. So since we
11 are meeting virtually and in an effort to be as
12 efficient as possible, staff proactively reached
13 out to presenters and people that were going to
14 be speaking publicly at our meeting today and had
15 them attest to the oath in advance, so I'm going
16 to go ahead and read the oath into the record.

17 I (and then the name of the individual)
18 intend to provide testimony to the Indiana Gaming
19 Commission during its virtually held business
20 meeting on Friday, July 10, 2020, and hereby
21 affirm to the below oath: I do solemnly swear,
22 subject to the penalties of perjury, to tell the
23 truth, the whole truth and nothing but the truth,
24 so help me God. And then each individual was to
25 place their name and title and date.

1 So, Mr. Chairman, I will go ahead and read
2 the individuals who have provided the oath to the
3 Commission.

4 On behalf of the Indiana Gaming Commission,
5 Sara Tait, Greg Small, Angela Bunton, Dustin
6 Moloy and Danielle Leek.

7 From Unite Here, Anjila Gaudet.

8 And from Eldorado and Caesars, Tom Reeg, Jan
9 Jones Blackhurst, Gary Carano, Stephanie Lepori,
10 Anthony Carano, Mike Messaliga, Matt Norris, Bret
11 Yunker, Jeff Hendricks and Ed Quatmann.

12 CHAIRMAN McMAINS: Thank you, Mrs. Tait.

13 Is there anybody that's going to speak
14 before the Commission today that has not signed
15 one of the oath declarations?

16 All right. Thank you very much. Do you
17 want to proceed?

18 EXECUTIVE DIRECTOR TAIT: Sure. So,
19 Mr. Chair, we have actually some old business to
20 attend to, so I would go ahead and ask that
21 Dustin Moloy from the Gaming Commission present
22 those orders to the Commission.

23 MR. MOLOY: Yes. Good morning,
24 Commissioners. We do have quite a bit of old
25 business to attend to.

1 You have before you Orders 2020-04 through
2 2020-13 which deal with matters that were tabled
3 at the May 15, 2020, business meeting and are
4 ripe for review.

5 Order 2020-04 deals with an application for
6 a felony waiver that was received by an
7 occupational licensee. Her name was Wendy
8 Walton. She was given an interim approval by the
9 Executive Director on February 14, 2020.

10 Order 2020-05 discusses Majestic Star's
11 request to appoint Mr. Thomas Dingman to serve as
12 its written power of attorney after its previous
13 written power of attorney had passed away,
14 leaving the position vacant. Mr. Dingman was
15 appointed through Emergency Order MS-01 -- excuse
16 me, Order 2020-MS-01 by the Executive Director in
17 accordance with the authority contained in
18 Resolution 2012-151.

19 Orders 2020-06 through 2020-09 involve
20 casino financing requests received from Boyd
21 Gaming, Penn National, Gaming Entertainment,
22 (Indiana) and Spectacle Gary respectively. Each
23 request was granted an interim approval by the
24 Executive Director in accordance with Resolution
25 2017-109.

1 Orders 2020-10 through 2020-12 involve
2 ownership transfers between Indiana licensees,
3 Crown Indiana Gaming, SBTech Malta and Rush
4 Street Interactive. These transfers were
5 approved through Orders 2020-VEN-01, 2020-SL-03,
6 and 2020-VEN-03 respectively by the Executive
7 Director in accordance with Resolution 2012-151.

8 And, finally, Order 2020-13 deals with
9 Emergency Order 2020-AD-01 which was approved by
10 the Executive Director pursuant to
11 Resolution 2012-151, and approved the recovery of
12 certain payments through the exercise of a
13 promoter's bond.

14 The aforementioned interim approvals and
15 emergency orders must be presented to the full
16 Commission for final action. Approval of Orders
17 2020-04 through 2020-13 would have the effect of
18 ratifying these interim approvals and emergency
19 orders.

20 I'd be happy to answer any questions you
21 have.

22 CHAIRMAN McMains: Commissioners, any
23 questions for Dustin?

24 Hearing none, what is your pleasure?

25 COMMISSIONER DUDICH: Mr. Chairman, I make a

1 motion for the approval of Orders 2020-4 through
2 2020-13.

3 COMMISSIONER FINE: Second.

4 COMMISSIONER SVETANOFF: Commissioner
5 Svetanoff seconds.

6 CHAIRMAN McMAINS: Thank you. Thank you,
7 sirs. It was moved by Commissioner Dudich and
8 seconded by I think Mr. Commissioner Fine to
9 approve Orders 2020-04 through 2020-13.

10 Did I get that right, Commissioner Fine?

11 Is there any further discussion on the
12 motion?

13 Hearing none, Commissioners, what is your
14 pleasure? Shall we vote?

15 All in favor, please signify by saying aye.

16 (Chorus of ayes.)

17 All opposed.

18 Motion passes unanimously.

19 Thank you, Dustin.

20 MR. MOLOY: Thank you.

21 EXECUTIVE DIRECTOR TAIT: So, Mr. Chairman,
22 we're going to go ahead and move into new
23 business if that works. And Dustin's going to
24 take us through matters related to patrons and
25 also, let's see, license renewals, so, Dustin, if

1 you would like to continue, please.

2 MR. MOLOY: Sure thing.

3 Members of the Commission, you have before
4 you Orders 2020-14 through 2020-17 concerning the
5 petitions for removal from the statewide
6 exclusion list of Jocelyn Walker, Derrick Outlaw,
7 Bonnie Lyons and Antwuan Ingram respectively.

8 Each of these individuals was present for a
9 telephonic hearing with a Commission attorney
10 where the burden was placed on the petitioner to
11 prove by clear and convincing evidence that he or
12 she should be removed from the statewide
13 exclusion list. A Commission attorney then
14 prepared findings of fact and a recommendation
15 for each petition, where he or she recommended
16 that Walker, Lyons and Ingram be removed from the
17 exclusion list, but that Outlaw remain on the
18 exclusion list.

19 Adopting these findings would have the
20 effect of granting Walker, Lyons and Ingram's
21 petitions for removal and denying Outlaw's
22 petition for removal.

23 There's more information contained in your
24 confidential Commission materials. And I'd be
25 happy to answer any questions you have on these

1 petitions.

2 CHAIRMAN McMAINS: Thank you, Dustin.

3 Any questions for Dustin on this proposed
4 order?

5 Hearing none, what is your pleasure,
6 Commissioners?

7 COMMISSIONER HERNDON: I move that we
8 approve Order 2020-14 through Order 2020-17.

9 COMMISSIONER SVETANOFF: I second that.

10 CHAIRMAN McMAINS: Thank you. It's been
11 properly moved and seconded to approve
12 Orders 2020-14 through 2020-17.

13 Is there any discussion on the motion?

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

16 (Chorus of ayes.)

17 Opposed.

18 Motion carries unanimously.

19 Thank you.

20 MR. MOLOY: Thank you. Moving on to license
21 renewals.

22 Commissioners, you have before you
23 Orders 2020-18 through 2020-26 concerning the
24 renewal of suppliers IGT, Halifax Security,
25 Zuvid, Data Financial, Incredible Technologies,

1 Tony deLeon and Associates, Interblock, TCS John
2 Huxley, Genesis Gaming, Midwest Game Supply, SG
3 Gaming, Patriot Gaming, Konami Gaming, Masque
4 Publishing, Everi Payments, Ainsworth, USPC,
5 House Advantage, Novomatic, NRT Technology and
6 VICI Properties.

7 Casinos: Indiana Grand, Hoosier Park,
8 Ameristar, Majestic Star and Horseshoe Hammond.

9 And Paid Fantasy Sports Operators:
10 DraftKings, FanDuel and Fantasy Draft.

11 Each of the aforementioned licensees has
12 submitted a timely request for renewal along with
13 the required payment.

14 Approving Orders 2020-18 through 2020-26
15 would have the effect of renewing the license of
16 each of the respective licensees for a period of
17 one year.

18 Thank you.

19 CHAIRMAN McMANS: Commissioners, any
20 questions for Dustin?

21 Hearing none, what is your pleasure?

22 COMMISSIONER SVETANOFF: Motion -- or motion
23 to approve Orders 2020-18 through 2020-26.

24 COMMISSIONER HERNDON: I move also.

25 CHAIRMAN McMANS: Thank you.

1 It's been properly moved and seconded to
2 approve Orders 2020-18 through 2020-26.

3 Any further discussion on the motions?

4 Hearing none, all in favor of the motion,
5 please signify by saying aye.

6 (Chorus of ayes.)

7 Opposed.

8 Motion carries unanimously.

9 Thank you.

10 MR. MOLOY: Thank you.

11 EXECUTIVE DIRECTOR TAIT: Thank you, Dustin.

12 Next on our agenda is a discussion on
13 permanent licenses. And I would ask Danielle
14 Leek from the Gaming Commission to present to our
15 Commissioners.

16 MS. LEEK: Good morning, Commissioners and
17 Executive Staff.

18 You have before you Orders 2020-27 through
19 2020-29, which would approve permanent supplier
20 licenses for Kambi Group, GeoComply Solutions and
21 Hard Rock Gary Manager.

22 You also have before you Order 2020-30,
23 which would approve the permanent sports wagering
24 vendor license for Rush Street Interactive.

25 And Orders 2020-31 and 2020-32 approving the

1 permanent certificates of authority to conduct
2 sports wagering for Rising Star and Majestic Star
3 Casinos respectively.

4 All of the applicants have submitted the
5 required applications and received temporary
6 licenses issued by the IGC.

7 Commission staff conducted background and
8 financial investigations on each applicant, along
9 with their substantial owners and key persons.
10 Commission staff found no material derogatory
11 information that would affect suitability for any
12 of the applicants. Staff's final reports are
13 included in the confidential Commission meeting
14 documents.

15 Approving Orders 2020-27 through 2020-32
16 will grant the permanent licenses for Kambi
17 Group, GeoComply Solutions, Hard Rock Gary
18 Manager and Rush Street Interactive, and the
19 permanent certificates of authority to conduct
20 sports wagering for Rising Star and Majestic
21 Star, each subject to yearly annual renewal.

22 I'm happy to answer any questions that you
23 may have.

24 CHAIRMAN McMANS: Thank you, Danielle.

25 Commissioners, any questions for Danielle?

1 Hearing none, what is your pleasure?

2 COMMISSIONER DUDICH: Mr. Chairman, I would
3 make a motion to approve Orders 2020-27 through
4 2020-29.

5 COMMISSIONER SVETANOFF: I second the
6 motion.

7 CHAIRMAN McMANS: Thank you.

8 It's been properly moved and seconded to
9 approve Orders 2020-27 through 2020-32; correct?

10 COMMISSIONER DUDICH: Yes.

11 CHAIRMAN McMANS: All in favor -- oh, any
12 further discussion on the motion? Excuse me.

13 EXECUTIVE DIRECTOR TAIT: Mr. Chairman, if I
14 may, I do think we would like to group the
15 orders, so Commissioner Dudich, if you want to
16 remake your motion to cover all of the orders
17 that Danielle touched on, which were
18 Orders 2020-27 through 2020-32.

19 COMMISSIONER DUDICH: Sorry, I was looking
20 at the wrong section. My apologies,
21 Mr. Chairman.

22 EXECUTIVE DIRECTOR TAIT: Okay, no, no, no.

23 COMMISSIONER DUDICH: I would like to amend
24 my motion, Mr. Chairman, to make a motion to
25 approve Orders 2020-27 through 2020-32.

1 COMMISSIONER SVETANOFF: I'll second that
2 amended motion, then.

3 CHAIRMAN McMAINS: Thank you, sir.

4 It's been properly moved and seconded to
5 amend the motion to approve the Orders 2020-27
6 through 2020-32.

7 Is there any further discussion on the
8 motion?

9 Hearing none, all in favor, please signify
10 by saying aye.

11 (Chorus of ayes.)

12 Motion passes unanimously. Thank you.

13 EXECUTIVE DIRECTOR TAIT: Thank you.

14 Okay. So next we're going to go ahead and
15 move on to disciplinary actions, so we'd ask
16 Angela Bunton to present these matters to our
17 Commissioners.

18 MS. BUNTON: Good morning, Commissioners and
19 Executive Staff.

20 You have before you twelve settlement
21 agreements concerning disciplinary actions
22 against licensed suppliers, twelve settlement
23 agreements concerning disciplinary actions
24 against casinos, and six settlement agreements
25 concerning disciplinary action against sports

1 waging operators.

2 Order 2020-33 is a settlement agreement with
3 American Gaming Systems totaling \$1,000.

4 Order 2020-34 is a settlement agreement with
5 Scientific Games, including three counts,
6 totaling \$16,500.

7 Order 2020-35 is a settlement agreement with
8 Data Financial, including two counts, totaling
9 \$4,000.

10 Order 2020-36 is a settlement agreement with
11 Everi Payments totaling \$1,500.

12 Order 2020-37 is a settlement agreement with
13 Genesis Gaming Solutions totaling \$3,000.

14 Order 2020-38 is a settlement agreement with
15 IGT, including three counts, totaling \$4,500.

16 Order 2020-39 is a settlement agreement with
17 Konami totaling \$1,500.

18 Orders 2020-40 is a settlement agreement
19 with SBTech, including two counts, totaling
20 \$9,000.

21 Order 2020-41 is a settlement agreement with
22 NRT Technology totaling \$1,500.

23 Order 2020-42 is a settlement agreement with
24 Surveillance Systems Integration totaling
25 \$11,000.

1 Order 2020-43 is a settlement agreement with
2 Kambi totaling \$21,000.

3 Order 2020-44 is a settlement agreement with
4 GAN totaling \$2,500.

5 Order 2020-45 is a settlement agreement with
6 Ameristar, including five counts, totaling
7 \$19,000.

8 Order 2020-46 is a settlement agreement with
9 Belterra, including four counts, totaling \$9,000.

10 Order 2020-47 is a settlement agreement with
11 Blue Chip, including four counts, totaling
12 \$27,000.

13 Order 2020-48 is a settlement agreement with
14 French Lick, including seven counts, totaling
15 \$38,000.

16 Order 2020-49 is a settlement agreement with
17 Hollywood, including seven counts, totaling
18 \$24,200.

19 Order 2020-50 is a settlement agreement with
20 Hoosier Park, including eight counts, totaling
21 \$34,000.

22 Order 2020-51 is a settlement agreement with
23 Horseshoe Hammond, including five counts,
24 totaling \$41,000.

25 Order 2020-52 is a settlement agreement with

1 Caesars Southern Indiana, including four counts,
2 totaling \$22,000.

3 Order 2020-53 is a settlement agreement with
4 Indiana Grand, including six counts, totaling
5 \$30,000.

6 Order 2020-54 is a settlement agreement with
7 Majestic Star, including three counts, totaling
8 \$10,500.

9 Order 2020-55 is a settlement agreement with
10 Rising Star, including seven counts, totaling
11 \$31,400.

12 Order 2020-56 is a settlement agreement with
13 Tropicana, including six counts, totaling
14 \$56,500.

15 Order 2020-57 is a settlement agreement with
16 the Off Track Betting Facility, Winner's Circle
17 Indianapolis, including three counts, totaling
18 \$7,500.

19 Order 2020-58 is a settlement agreement with
20 the Off Track Betting Facility, Winner's Circle
21 Clarksville, totaling \$10,000.

22 Order 2020-59 is a settlement agreement with
23 DraftKings, including two counts, totaling
24 \$10,000.

25 Order 2020-60 is a settlement agreement with

1 FanDuel, including two counts, totaling \$9,000.

2 Order 2020-61 is a settlement agreement with
3 Rush Street totaling \$4,000.

4 Order 2020-62 is a settlement agreement with
5 William Hill, including two counts, totaling
6 \$12,500.

7 Relevant details for each settlement
8 agreement have been provided in your meeting
9 materials. Details on the settlement agreements
10 will also be available on the Commission's
11 website following the meeting.

12 Mr. Chair, this concludes my presentation.

13 CHAIRMAN McMANS: Thank you, Angela.
14 Nicely done.

15 Commissioners, any questions for Angela?
16 Hearing none, what is your pleasure?

17 COMMISSIONER SVETANOFF: I make a motion to
18 approve Orders 2020-33 through Orders 2020-56.

19 CHAIRMAN McMANS: 62, Commissioner?

20 COMMISSIONER SVETANOFF: I'm sorry, I'm
21 sorry, let me amend that. It's 2020-62.

22 CHAIRMAN McMANS: Thank you. We have a
23 motion to approve Orders 2020-33 through 2020-62;
24 correct?

25 COMMISSIONER SVETANOFF: Correct.

1 CHAIRMAN McMAINS: Was there a second to
2 that?

3 COMMISSIONER DUDICH: I second that.

4 CHAIRMAN McMAINS: Thank you.

5 It's been properly moved and seconded to
6 approve Orders 2020-33 through 2020-62.

7 Is there any discussion on the motion?

8 Hearing none, what is your pleasure?

9 All in favor, please signify by saying aye.

10 (Chorus of ayes.)

11 Opposed.

12 The motion carries unanimously.

13 Thank you.

14 MS. BUNTON: Thank you.

15 EXECUTIVE DIRECTOR TAIT: Thank you. And
16 we're going to go ahead and move on to matters
17 related to occupational licensees. And I
18 appreciate everybody's patience. We're trying to
19 lump all of our Commission orders together to
20 make this as efficient as possible, so I know
21 it's a little bit different than usual, so thank
22 you for your understanding and patience.

23 So, Dustin, you've got a few matters left to
24 get to, so if you'd like to take it away and talk
25 about occupational issues.

1 MR. MOLOY: Yeah, thank you.

2 Commissioners, you have before you Orders
3 2020-63 through 2020-79.

4 Orders 2020-63 through 2020-73 concern
5 settlement agreements reached between Commission
6 staff and occupational licensees where the
7 licensee agreed to an unpaid voluntary
8 relinquishment of his or her license in lieu of
9 further disciplinary action.

10 Approving these orders would have the effect
11 of ratifying the settlement agreement entered
12 into between the parties.

13 Orders 2020-74 through 2020-79 would deny
14 applications for occupational licensees to work
15 in Indiana casinos.

16 With respect to these orders, each applicant
17 failed to disclose his or her complete criminal
18 history, thus failing to meet the established
19 standards for licensure. Each applicant was
20 given an opportunity to withdraw his or her
21 application from consideration for permanent
22 licensure, but failed to do so.

23 Detailed information regarding
24 Orders 2020-63 through 2020-79 is contained in
25 your confidential Commission materials.

1 If you have any questions regarding these
2 orders, I'd be happy to answer them.

3 Thank you.

4 CHAIRMAN McMAINS: Thank you, Dustin.

5 Any questions for Dustin?

6 Hearing none, what is your pleasure,
7 Commissioners?

8 COMMISSIONER HERNDON: Mr. Chairman, I
9 recommend that we approve Order 2020-63 through
10 2020-79.

11 CHAIRMAN McMAINS: Thank you.

12 COMMISSIONER FINE: Second.

13 CHAIRMAN McMAINS: It's been properly moved
14 and seconded to approve Orders 2020-63 through
15 2020-79.

16 Is there any discussion on the motion?

17 Hearing none, all in favor of the motion,
18 please signify by saying aye.

19 (Chorus of ayes.)

20 Opposed.

21 Motion carries unanimously.

22 Thank you, Dustin.

23 MR. MOLOY: Thank you.

24 EXECUTIVE DIRECTOR TAIT: Dustin, go ahead
25 and continue with matters related to the Athletic

1 Division.

2 MR. MOLOY: Yes. You have before you
3 Orders 2020-80 and 2020-81.

4 Order 2020-80 has been withdrawn as the
5 promoter involved has since made its statutorily
6 required payment to the Commission.

7 But Order 2020-81 involves a settlement
8 agreement reached between Commission staff and
9 boxer Saleto Henderson, whereby Henderson agreed
10 to pay a fine in lieu of further disciplinary
11 action.

12 Approving this order would have the effect
13 of ratifying the settlement agreement entered
14 between the Commission and Mr. Henderson.

15 And that concludes the Athletic orders.

16 Thank you.

17 CHAIRMAN McMANS: Commissioners, any
18 questions for Dustin on proposed Order 2020-81?

19 Hearing none, what is your pleasure? Order
20 2020-81.

21 COMMISSIONER DUDICH: Mr. Chairman, I would
22 like to make a motion to approve Order 2020-81.

23 CHAIRMAN McMANS: Thank you.

24 COMMISSIONER FINE: Second.

25 CHAIRMAN McMANS: The second by

1 Commissioner Fine.

2 It's been properly moved and seconded to
3 approve Order 2020-81.

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

6 (Chorus of ayes.)

7 Opposed.

8 Motion carried unanimously.

9 Thank you.

10 MR. MOLOY: Thank you.

11 EXECUTIVE DIRECTOR TAIT: Dustin, go ahead
12 and please continue.

13 MR. MOLOY: Yes, we're moving on from the
14 Athletic Division to resolutions.

15 Commissioners, you have before you
16 Resolutions 2020-82 through 2020-86. Detailed
17 information of each of the resolutions are
18 contained in your materials, and if you have
19 questions along the way, feel free to interrupt
20 me.

21 Resolution 2020-82 concerns the readoption
22 of the Commission's sports wagering emergency
23 rule which will run through August 18, 2020;
24 thus, in order to avoid a gap in rule coverage,
25 readoption of the emergency rule is necessary

1 along with a 90-day extension, which would allow
2 the readopted rule to run through February 14,
3 2021. Subtle changes have been made to the
4 emergency rules and those have been highlighted
5 in the materials provided to you and they have
6 been reviewed by the Office of Management and
7 Budget.

8 Resolution 2020-83 concerns interim felony
9 waivers. Through Resolution 2009-59, the
10 Executive Director may issue an interim felony
11 waiver to an occupational licensee in certain
12 situations where five years have elapsed since
13 the individual was discharged from probation,
14 parole or imprisonment. Resolution 2020-83 would
15 expand the Executive Director's authority to
16 issue interim felony waivers to occupational
17 licensees in certain situations where ten years
18 have elapsed since the individual was discharged
19 from probation, parole or imprisonment. All
20 interim felony waivers must be presented to the
21 Commission for final action.

22 Resolution 2020-84 concerns transfers
23 between licensees. Through Resolution 2017-108,
24 the Executive Director may approve the transfer
25 of ownership between supplier licensees or key

1 persons thereto that have already undergone
2 Commission investigation. Resolution 2020-84
3 would expand the Executive Director's authority
4 to approve ownership transfers between sports
5 wagering vendor licensees or key persons thereto
6 in addition to suppliers.

7 Resolution 2020-85 concerns a delegation of
8 authority to the Executive Director to approve
9 forfeitures that occur as a result of a voluntary
10 exclusion violation.

11 And, finally, Resolution 2020-86 concerns
12 approving the Office of Administrative Law
13 Proceedings to preside over all Commission
14 administrative actions unless the Commission
15 decides to preside over a given matter.

16 If you have any questions regarding these
17 resolutions, I'd be happy to answer them.

18 Thank you.

19 CHAIRMAN McMAINS: Thank you, Dustin. Well
20 done.

21 Commissioners, any questions for Dustin on
22 these proposed resolutions?

23 Hearing none, what is your pleasure?

24 COMMISSIONER HERNDON: Mr. Chair, I move
25 that we approve Resolution 2020-82 through

1 2020-86.

2 COMMISSIONER SVETANOFF: I second that
3 motion.

4 CHAIRMAN McMAINS: Thank you, gentlemen.

5 It's been properly moved and seconded to
6 approve Resolutions 2020-82 through 2020-86.

7 Is there any discussion on the motion?

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 Thank you.

14 MR. MOLOY: Thank you.

15 EXECUTIVE DIRECTOR TAIT: Commissioners,
16 before we get to our last order of business, the
17 casino transfer application, the Commission did
18 receive a request from Unite Here to publicly
19 address you all, and they also submitted
20 supporting documentation as well, so that
21 documentation has been provided to you, and I
22 granted the request of Unite Here to speak today
23 for five minutes.

24 So I'd like to welcome Anjila Gaudet to
25 address the Commission.

1 Anjila, it's all yours.

2 MS. GAUDET: Hi. For the sake of
3 transparency, I just want to let you guys know
4 that Unite Here and Teamsters, we work really
5 close together, and I'm a Teamster.

6 I want to -- I appreciate you guys taking
7 the time to listen to me today. I am testifying
8 on behalf of the Southern Indiana Riverboat
9 Council.

10 I worked at Southern Indiana in Elizabeth
11 for three years, the last year and a half as a
12 slot attendant. Our union council is neutral on
13 the position of whether the Indiana Gaming
14 Commission should approve the proposed merger
15 between Caesars and Eldorado. But I'm here to
16 tell you about our serious concerns about working
17 conditions on the property.

18 I've been back at work since June 15th when
19 Caesars reopened. It's been very busy. And I'm
20 grateful to have a job when many people are out
21 of work. But my co-workers and I are very
22 concerned about potential exposure to COVID-19.

23 For me, this is deeply personal. My father
24 lost his arm due to a work accident caused by
25 unsafe work conditions when I was a young child

1 and it changed his entire life and it changed my
2 life, so I've always felt that it's very
3 important for people to be able to go to work
4 without a fear of putting their life or body at
5 risk.

6 On June 24th, Caesars announced a national
7 policy requiring guests to wear masks except for
8 while eating and drinking and smoking. This was
9 a step in the right direction. However, shortly
10 after that policy was announced, our property
11 made that exception for smoking in certain areas
12 on the casino floor. Between eating, drinking
13 and smoking, many of our guests are spending a
14 lot of time without a mask.

15 On top of that, I feel that our company is
16 not doing enough to enforce the policy and it's
17 putting us at risk. As frontline workers, we're
18 not only interacting closely with guests, but we
19 are often the enforcers, having to ask people to
20 put their masks on. Often we're met with a lot
21 of resentment. At least one guest has cussed me
22 out when I told them to wear a mask.

23 We need Caesars to do everything they can to
24 protect us. That includes designating a separate
25 smoking area off the casino floor and enforcing

1 the mask requirement.

2 One of the first COVID-19 cases in Harrison
3 County, as I'm sure you all know, was a day one
4 worker, someone who'd been at our casino for more
5 than 20 years. That person died from COVID-19.

6 This issue touches all of us personally, and
7 we demand that Caesars do more to protect us.

8 In addition to health and safety, I want to
9 speak on the health insurance crisis that a lot
10 of us are dealing with. We work for one of the
11 biggest gaming companies in the country. Caesars
12 entered the crisis with significant cash on hand,
13 as you guys just announced, 2.6 billion reported
14 at the end of March 2020. The Indiana Grand and
15 Caesars Southern Indiana properties accounted for
16 more than 500,000,000 in revenue last year, yet
17 many of my co-workers and I struggle to get the
18 healthcare that we need. I personally have no
19 health insurance. I haven't had insurance for
20 more than a year and a half.

21 When I started working at Caesars, my son
22 and I got health insurance through the Healthy
23 Indiana Plan. When I became a slot attendant, my
24 higher wages made me ineligible for that state
25 support, but I wasn't full-time, so I couldn't

1 get on the company insurance. When I finally
2 became full-time in January and tried to get
3 coverage, I was told I missed the open enrollment
4 period and would have to wait until this October
5 to get insurance.

6 I filed a grievance six months ago and I'm
7 hoping that it will be resolved soon, but until
8 then, I still don't have insurance during this
9 pandemic. As someone with health issues, being
10 without insurance has been a major challenge.

11 It's unacceptable for the billion --
12 multibillion dollar gaming company to have its
13 workers dependent on state benefits for their
14 health insurance or to have workers going without
15 insurance at all.

16 Yet even those who are on the company plan
17 cannot always afford the healthcare that they
18 need.

19 We did conduct a survey with 140 out of
20 approximately 800 unionized staff at our Southern
21 Indiana property and at our Indiana Grand Racing
22 and Casino property and found that many people
23 are really struggling. More than one in three
24 surveyed workers reported that in the previous
25 year someone in their household did not get the

1 medical care they needed due to lack of money.
2 Nearly half of those respondents said that their
3 household had at least a thousand dollars in
4 medical debt. More than 20 percent reported at
5 least \$5,000 in medical debt. 87 percent of
6 workers reported having gone to work sick.

7 Now, think about that during this pandemic:
8 87 percent of workers reported having gone to
9 work sick before the pandemic, most of whom said
10 they did so because they could not afford to miss
11 work.

12 The State of Indiana licenses Caesars to
13 operate these properties with the expectation
14 that they contribute to economic development,
15 which should include good jobs and decent
16 benefits. We don't think Caesars is living up to
17 that standard. We are in a global health crisis.
18 The time is now for Caesars to step up and
19 protect our health.

20 I thank you for your time and hope that
21 you'll think about the things that I've just told
22 you. And that's all I have to say. Thank you.

23 CHAIRMAN McMANS: Thank you, Anjila. We
24 appreciate you coming in online and talking with
25 us. And the things you've talked about are

1 important and sobering, and we'll take them in
2 consideration.

3 MS. GAUDET: Thank you very much.

4 EXECUTIVE DIRECTOR TAIT: So that goes ahead
5 and moves us to our final agenda item and the
6 casino transfer of ownership matter, so I will go
7 ahead and ask Tom Reeg, who is the chief
8 executive officer of Eldorado Resorts, to make
9 his presentation before the Commissioners.

10 So welcome, Tom.

11 MR. REEG: Thank you, Sara. I'm Tom Reeg,
12 CEO of Eldorado Resorts. I'm here today to talk
13 about the transfer of -- the merger of Caesars
14 and Eldorado.

15 With me today and presenting is Anthony
16 Carano, our chief operating officer; Bret Yunker,
17 chief financial officer; Stephanie Lepori, chief
18 accounting -- or, I'm sorry, chief administrative
19 officer; I have Jeff Hendricks here, VP of
20 compliance; Ed Quatmann, our general counsel; and
21 pleased to have Jan Jones Blackhurst here from
22 Caesars who is a member of the Caesars board,
23 will be a member of the combined board and heads
24 our corporate social responsibility effort, heads
25 Caesars social responsibility efforts and will

1 chair the corporate social responsibility
2 committee of the new Caesars board.

3 So I'm on the slides, I'm going to start on
4 slide number one. What I'm going to go through
5 today is I'll go through an overview of where we
6 are today. Bret Yunker will move into detailed
7 conversations about financials. Anthony Carano
8 will speak to the current integration plan and
9 where we are there, and operations. Stephanie
10 Lepori will answer Ms. Gaudet's comments that you
11 just heard prior to mine. Jan Jones Blackhurst
12 will speak to the Caesars code of social
13 responsibility and how we will move -- we will
14 expand upon that moving forward. And then I
15 intend to offer some concluding remarks and open
16 to questions.

17 So staying on slide one, as we -- I don't
18 have to tell you this has been an extraordinary
19 period of time in terms of dealing with COVID in
20 addition to this merger.

21 As we went through the period in March where
22 assets were closing across the country to the
23 point where we got to all of our assets across
24 the entire country were closed by mid March, we
25 had significant decisions to make in terms of

1 cash burn and employee welfare. We ended up
2 furloughing over 90 percent of our employees on
3 each side of the business by early May. We
4 continue to pay benefits for furloughed
5 employees, and we're happy to say that over
6 50 percent of our employees in the whole company
7 are back today, but certainly that furlough day
8 was the worst single day of my career.

9 And what I would tell you is we immediately
10 looked to is this the right decision to continue
11 to move forward with this transaction. And as we
12 entered that process, we were near the end of the
13 regulatory process. We were expecting to be in
14 front of the various Commissions in April. We'd
15 done a great deal of the integration planning and
16 started to do that work. And it was clear to us
17 that all of the benefits that we saw in the
18 transaction for all of our stakeholders,
19 including the State of Indiana, remained in
20 place.

21 The expectation at the time was the
22 benefits -- realizing the benefits would just
23 shift a little bit further down the line as we
24 dealt with the crisis.

25 So during the period of time that we were

1 closed, the combined companies burned about a
2 billion dollars of cash. And Bret Yunker will
3 get into the specifics of the financials in this
4 transaction. But we were faced with how do we
5 fund this transaction, how do we finance
6 ourselves, and I'm pleased to report three weeks
7 ago we went to the markets and executed historic
8 equity and debt issuance to support this merger
9 that leaves us in a financial position that's
10 virtually identical to what we initially reported
11 when we put the transaction together last June.

12 And I know there is -- there are questions
13 when a smaller company takes over a much larger
14 company, can you -- do you have the management
15 breadth and the capability to take these
16 responsibilities on. You know, what I would
17 submit to you is we will go through our -- our
18 entire strategy and the compelling reasons that
19 this transaction makes sense, but I'd say that
20 our execution over the last three months to put
21 us in the position that we are today stands
22 testament to our ability to adapt and thrive in
23 an extremely challenging environment.

24 The extra time that we've had to work on the
25 integration plan has been put to good use. We

1 are in a better position today as we move toward
2 closing this transaction than we have ever been
3 in any of our prior actions. Anthony will get
4 into those details.

5 In Indiana you should expect a seamless
6 continuation of operations. The -- the leaders
7 of the Indiana properties that you are familiar
8 with today will continue in leadership roles, Dan
9 Nita on the Caesars side. Part of the reason
10 we're so excited to merge with Caesars is Caesars
11 has a lot of great management talent, Dan Nita
12 among the top of the list. He will be our
13 regional president in charge of Indiana. And
14 we're excited to work with Dan to continue to
15 build upon the work that both companies have done
16 in Indiana today.

17 And then, as I said, Jan Jones Blackhurst is
18 here to speak to Caesars' code of social
19 responsibility and the commitment of the -- the
20 new company to continue that and expand upon that
21 as we move forward.

22 If we move to slide two, the strategic
23 rationale of the transaction is a focus on
24 domestic gaming. Caesars had started to stray
25 into international markets, including Japan and

1 Korea and had some existing assets. We intend to
2 focus the new company entirely upon domestic
3 gaming. Caesars has ceased their efforts in
4 Japan. You should expect us to be winding down
5 or -- and/or divesting of all of our
6 international operations save for our management
7 contract in Windsor, Canada, Ontario, Canada.

8 Geographic diversification of the company is
9 unmatched in the space. We'll have over 50
10 properties across the country, and we can speak
11 to how that's important even today where
12 Las Vegas is returning slower than the rest of
13 the -- the country. There are -- 60 percent of
14 our business, roughly, in the combined company is
15 regional business similar to Indiana, 40 percent
16 is Las Vegas. The regional businesses have come
17 back quite strongly, the entire business has come
18 back stronger than we anticipated, but right now
19 the regional business is supporting a slower
20 recovery in Las Vegas.

21 We bring significant regional businesses and
22 new markets into the Caesars Reward program. The
23 Caesars Rewards program is a key reason that we
24 are interested in this merger. It is the best
25 rewards program in the space bar none. It

1 generates incremental visitation and revenue in
2 regional markets and those customers are
3 incentivized to use their rewards throughout the
4 system.

5 You have seen that in Indiana with the
6 performance of the Centaur assets relative to the
7 rest of the sector since Caesars took them over.
8 We introduced new major metropolitan areas into
9 the system, including Denver, Colorado; Houston,
10 Texas, area; south Florida; Columbus, Ohio. We
11 increased the amount of customers in the system
12 by over 20 percent, and those customers will be
13 able to utilize those rewards across a broader
14 network of properties.

15 We expect particular opportunity in our
16 Evansville asset as we introduce Caesars Rewards,
17 and that will roll out starting on day one.

18 The Caesars brands are iconic in the space.
19 There's no question that they are among the best
20 brands in the business. We have been a serial
21 acquirer over the past six years of gaming
22 companies and assets. We have never acquired a
23 portfolio of brands like we have here, and our
24 intention would be to expand those brands and
25 consolidate under a handful of brand names as we

1 move forward.

2 We are a company that uses -- decentralizes
3 decision-making. Caesars is very centralized. A
4 lot of decisions are made thousands of miles away
5 in Nevada and are imposed upon the regional
6 destinations.

7 We empower our local leadership, the people
8 that are familiar with, to operate their assets
9 according to our framework, but making most
10 significant operational decisions at the local
11 level. That's very important to us. We know
12 that we make our -- we make our money at the
13 local level. The more people you put in between
14 our local management team and our customers the
15 less efficient the operation becomes and the
16 poorer the outcome for all stakeholders, so
17 that's a big piece of what we do here.

18 And Indiana and its assets are of critical
19 importance to the combined company. We know this
20 is an extremely important transaction for the
21 Indiana -- for the state of Indiana in terms of
22 the amount of assets and their contributions to
23 the state from a tax perspective. Similarly on
24 our side, Indiana is the second most important
25 state in this operation from a size standpoint

1 behind Nevada. And for us, the rationale is as
2 compelling today as it was when we announced the
3 merger.

4 So if we flip to slide three, I'll go
5 through an overview of the terms. I know that
6 everybody on the call is familiar with this.
7 Eldorado intends to acquire Caesars for
8 approximately \$12.30 per share, consisting of
9 \$8.70 of cash, \$3.60 per share of common equity
10 from Eldorado. The aggregate cash consideration
11 is about seven and a half billion dollars. And
12 we anticipate issuing over 77,000,000 shares of
13 equity to Caesars, representing over three
14 billion dollars of equity value.

15 As I touched on earlier, and Bret will go
16 into greater detail, three weeks ago we executed
17 a series of capital raises including an
18 \$800 million equity offering that was
19 successfully priced and closed in mid June. The
20 aggregate equity issued in this transaction is
21 nearly \$4 billion, which we believe is the
22 largest equity issuance ever in any previous
23 gaming merger by a very wide margin.

24 We come from a fixed income background,
25 myself and Mr. Yunker, and we understand the

1 importance of liquidity and capital structure and
2 making sure that you can survive what we've just
3 gone through and anything that the market throws
4 at you going forward. And we've built a capital
5 structure that can withstand a crisis.

6 Eldorado shareholders are expected to own
7 approximately 56 percent of the merged company
8 post transaction. We will change our name to
9 Caesars Entertainment, Inc., at closing and trade
10 under their ticker.

11 As I've said, the brands of Caesars are
12 extraordinarily valuable and among the best, if
13 not the best, in the space, and us changing our
14 name should stand as testimony to that.

15 Flipping to slide four, in terms of current
16 status, we have received approvals from
17 shareholders of both companies. We've received
18 FTC approval pending divestiture agreements that
19 have been announced and signed for the MontBleu
20 asset in Lake Tahoe and our Eldorado Shreveport
21 asset in Louisiana. We have received all
22 necessary gaming and racing approvals, save for
23 your approval that we are in front of you for
24 today, and I thank you for accommodating us at
25 this session, Indiana Horse Racing Commission

1 meets on Monday, and New Jersey Gaming Commission
2 will meet next week as well.

3 We have all of the financing in place to --
4 required to close the merger in escrow accounts.
5 The merged company will have over 3.3 billion of
6 liquidity on day one, and by the end of the third
7 quarter, subject to approvals of some additional
8 liquidity transactions that Mr. Yunker will go
9 through, we expect to have approximately
10 \$4 billion of liquidity by the end of the third
11 quarter.

12 The corporate leadership team and the new
13 board are confirmed. It will be an eleven person
14 board, six members from the Eldorado side and
15 five members from the Caesars side. As I said,
16 the operational integration is well ahead of
17 prior acquisitions, and Anthony will go through
18 some detail on that.

19 And thankfully for all of us, we submitted a
20 model to you on April 30th, and I'll say this now
21 and I'll -- I'm sure I'll say it again later. I
22 want to thank Sara and her staff for all of the
23 work that had to go -- had to be done through
24 this. They effectively had to analyze this
25 transaction twice, which is extraordinary given

1 its size, but we submitted numbers to you
2 April 30th when nothing was open and there were
3 no announcements of opening. And we were, we
4 thought, realistic but conservative in our
5 numbers, but what I tell you is since that date,
6 every state what we've -- we operate in has
7 reopened and the operating results and cash flows
8 are significantly ahead of our expectations and
9 the numbers that we put in front of you in April,
10 so we're pleased to report that.

11 And now I'm going to flip to slide five and
12 turn it over to Mr. Yunker to go through
13 financial details.

14 MR. YUNKER: Great. Thanks Tom. This is
15 Bret Yunker speaking, chief financial officer of
16 Eldorado Resorts.

17 Thank you, Commissioners and staff. I want
18 to echo Tom's comments on the tremendous amount
19 of work that's taken place over the last 12
20 months, again analyzing this transaction twice.
21 No one ever expected what we all had to go
22 through, so we deeply appreciate all of the time
23 and effort from everyone here collected today.

24 When we originally underwrote the merger and
25 related financing, we prepared for a wide range

1 of scenarios given the many unique challenges
2 that the gaming industry has encountered over the
3 past two decades. While we never anticipated a
4 complete shutdown prior to the merger closing, we
5 were in a position where the combined liquidity
6 of both Eldorado and Caesars allowed us to endure
7 a period where we collectively lost just under
8 one billion dollars, but were still able to
9 execute historic and highly successful financing
10 for the merger in the middle of June. Tom
11 already described these at a high level, and
12 page 5 adds more detail.

13 On June 19th, in order to help address
14 higher than expected debt levels at closing, we
15 executed a 21,000,000 share equity offering of
16 Eldorado stock that generated \$772 million of net
17 proceeds for our company. In effect, we sold a
18 little over 10 percent of the pro forma company's
19 market cap, which we believed was the prudent
20 thing to do as a way to sacrifice upside while
21 protecting downside.

22 The offering was placed with household names
23 in the equity world, and heavy demand for our
24 shares resulted in the offering pricing at a
25 1.5 percent premium to the prior day's closing

1 price, which happens less than 10 percent of the
2 time and made this the largest offering post
3 COVID to price at a premium.

4 Flipping to page 6, this page summarizes our
5 pro forma equity market capitalization relative
6 to our domestic peers in the gaming space. At
7 \$7 billion we will be by far the highest valued
8 company in the domestic gaming industry.

9 Turning to page 7, this page summarizes the
10 debt raise that was executed immediately
11 following our equity raise. Again we encountered
12 extremely high demand from investors, which
13 allowed us to upsize and price \$8 billion of debt
14 at an average interest rate of just over
15 6 percent, which is right in line with what we
16 originally anticipated when we announced the
17 transaction in June of last year. Our blended
18 cost of debt was also over 1.25 percent cheaper
19 than recent offerings by Wynn, MGM and Boyd.

20 We believe the success of our debt
21 transaction highlighted investor receptivity to
22 the strategic rationale of the merger: Our
23 balanced geographic presence, prudent financial
24 policy, including the large equity offering, and
25 strong track record of deleveraging our balance

1 sheet following our previous acquisitions.

2 In addition to raising \$8.8 million of
3 combined debt and equity, we also announced two
4 additional transactions to further enhance our
5 liquidity post closing. The first is \$500
6 million of new proceeds from our real estate
7 partner in connection with the sale of excess
8 land and new mortgage note, and the second is a
9 \$210 million increase to our revolving credit
10 facilities. Both are subject to customary
11 approvals, which we expect to receive in the
12 third quarter.

13 Turning to page 8, this slide ties together
14 our pro forma liquidity picture in table format,
15 where you can see that we will have approximately
16 1.3 billion of cash on hand when we close the
17 merger, and full access to \$2 billion of
18 revolving credit facilities, yielding us
19 3.3 billion of aggregate liquidity at closing.

20 The incremental transactions I just
21 mentioned will bring all the liquidity to over
22 \$4 billion later in the third quarter.

23 We believe this level of liquidity positions
24 us extremely well in the event of a sustained
25 period of weak operating performance or other

1 unexpected events that result in some period of
2 diminished cash flows.

3 Page 9. Page 9 demonstrates our liquidity
4 position relative to others in the industry, and
5 again we believe we compare very favorably,
6 especially considering the broad geographic
7 footprint of the combined company and benefits of
8 operating a diversified portfolio of properties.

9 Page 9 also demonstrates why we will be in a
10 position day one post the merger to pick up where
11 Caesars left off with respect to reinvesting in
12 Indiana's high growth assets.

13 Even given these uncertain times, we are
14 ready to get moving on these important projects.
15 Indiana is a great place to do business, and we
16 can't wait to get going.

17 Finally on page 10, you can see our final
18 debt structure reflecting the permanent financing
19 that we placed in June. At the Eldorado level,
20 we successfully placed \$5.2 billion of new
21 secured and unsecured bonds, alongside our
22 \$1 billion committed revolver. At the CRC level,
23 we successfully placed \$2.8 billion of new
24 secured debt, alongside the existing \$6.3 billion
25 of bank and bond debt that we expect to inherit

1 when we close.

2 This brings our aggregate debt balance to
3 just over \$14 billion when we close the merger,
4 or just under \$13 billion net of cash on hand,
5 which is exactly in line with our original
6 financing plan from a year ago.

7 In terms of final sources and uses on the
8 day of closing, the sources will include
9 \$8.8 billion of equity and debt, plus 3.2 billion
10 of proceeds from VICI, plus a billion and a half
11 of excess cash currently on the balance sheet,
12 totaling thirteen and a half billion dollars of
13 available cash at the merger closing date. There
14 is no funding risk associated with this capital.
15 It's all been placed successfully in the market,
16 where it's backstopped with fully committed
17 capital.

18 In terms of uses, there will be
19 approximately seven and a half million dollars to
20 Caesars shareholders, plus approximately five and
21 a half billion dollars to repay debt and cover
22 transaction expenses, plus the approximately
23 500,000,000 of excess cash that goes to our
24 balance sheet, which is above and beyond our
25 operating cash needs of approximately a hundred

1 million.

2 In terms of our runway and maturity stack,
3 we will have no debt maturities until 2024 post
4 closing of the merger. This is a significant
5 advantage for us as it gives us four years to
6 repay debt and deleverage in line with what
7 Eldorado has done time and time again post its
8 prior acquisitions.

9 Given we just successfully placed \$8 billion
10 of new debt over a 72-hour period in the teeth of
11 the crisis, we are extremely confident in our
12 ability to naturally repay and/or extend our debt
13 maturities through a combination of free cash
14 flow, asset sales and orderly refinancing.

15 With that, I will turn it over to Anthony
16 Carano.

17 MR. CARANO: Thanks, Bret. And good
18 morning, Mr. Chairman, members of the Commission,
19 Executive Director Tait and staff.

20 I want to echo the previous speakers'
21 comments about how excited we are about this
22 potential transaction and how humbled we are to
23 be in front of you today.

24 This transaction is not only great for both
25 companies, but also for the state of Indiana and

1 the thousands of employees in the Hoosier state
2 that this will positively impact.

3 So I'm going to go over the current
4 integration status and then a couple slides on
5 operations as well. Integration really kicked
6 off in June of 2019, which seems like an eternity
7 ago right now, but we kicked off integration with
8 site visits by the Eldorado leadership team to
9 all Caesars properties, including all the
10 properties in Indiana. We met with the local
11 management teams, local stakeholders, local
12 politicians, charitable organizations, and had
13 fantastic meetings with all the stakeholders
14 across the state in Indiana and across the
15 country to really understand what the new Caesars
16 wants to be, what type of company the new Caesars
17 wants to be, and we came away from those meetings
18 even more excited, more enthused than we
19 previously were about how great this new company
20 is going to be.

21 There's absolutely -- I don't have to tell
22 you, but the properties in Indiana are fantastic.
23 The opportunities in Indiana are great. And we
24 cannot be more excited about the opportunity in
25 front of us.

1 We have been meeting regularly with all
2 properties and with the team in Las Vegas at
3 Caesars. And I have to say the team at Caesars
4 led by Tony Rodio and Tom Jenkin have been
5 fantastic to work with from day one. They've
6 made our lives a lot easier in terms of
7 integration to get where we are today and to be
8 in such a great position. The entire team at
9 Caesars is enthused and has been fantastic to
10 work with.

11 So post those meetings, we were in a
12 position early this year in January to
13 communicate the senior leadership team to the
14 entire organization. The team is made up of
15 incredible men and women from both Caesars and
16 Eldorado. We believe it's the strongest team in
17 gaming, with incredible experience throughout the
18 country, and -- and we just can't wait to get
19 going with this team and show everybody what we
20 can do at this new great company.

21 Once we announced that team, COVID hit in
22 March, but that didn't stall our integration
23 efforts. The leaders of the integration teams,
24 we have sponsors for each area of the business,
25 again made up of both men and women from Caesars

1 and Eldorado, and I've just got to tell you that
2 the leaders and the teams in integration in those
3 areas did a phenomenal job through the shutdown
4 and over the last couple of months when it's been
5 incredibly difficult, obviously, to work from
6 home and to get the items done that we needed to,
7 but they've done a great job and have us in a
8 great position to hit the ground running in day
9 one.

10 And that goes across the company in
11 marketing, hospitality, gaming, accounting,
12 finance, HR, legal, just every area we feel very
13 good about the position that we're in today.

14 As Tom said, it's a seamless transition for
15 the state of Indiana. Dan Nita from -- from the
16 first day that we met him has been fantastic to
17 work with. He's an incredible regional
18 president, incredible leader for the properties
19 in the state. He will continue on with us as the
20 regional president of Indiana.

21 The general managers we've had exceptional
22 meetings with not only at our properties, but the
23 Caesars properties, and we have great teams from
24 top to bottom throughout the state. And that's
25 evidenced by -- by not only the results prior to

1 COVID, but the results since reopening the
2 properties.

3 We're focused keenly on providing the
4 best-in-class public safety measures in response
5 to COVID, not only for our guests, but as
6 Ms. Gaudet said, for our team members.

7 And I can't stress this enough, how -- how
8 important this is for not only our company, but
9 for the new Caesars company. This is our number
10 one concern, our number one priority right now is
11 making sure we have a safe workplace for our team
12 members and a safe property for our guests to
13 come to.

14 We're also focused on growing revenues as
15 the properties reopen to the public. And what's
16 so exciting for us about the properties in
17 Indiana is in today's state of gaming with
18 expansion across the United States, there's not
19 too many markets that -- that are growth markets
20 anymore.

21 Indiana is a growth market. It's one of the
22 best growth markets in the country. A number of
23 the properties in this portfolio have tremendous
24 opportunities to continue to grow revenues for
25 years to come, and -- and we can't be more

1 excited about that, and thus our commitment to
2 continue to spend large dollars in expanding the
3 properties in Indiana and continuing to make them
4 best in class.

5 And then also our commitment to grow and
6 improve the horse racing in Indiana. We've had
7 very good meetings over the last year with all
8 the stakeholders in racing. And it was apparent
9 our first day in Indiana that Indiana is the
10 absolute gold standard in horse racing across the
11 country. The tracks in Anderson and Shelbyville
12 are absolutely beautiful and great tracks,
13 phenomenally run, and we only -- we commit to
14 only improving those tracks and improving horse
15 racing for the state of Indiana, as we know and
16 take very seriously the impact it has on the
17 state, on every county in the state, and we are
18 very excited to work with all the stakeholders
19 throughout the state in racing as well.

20 Also the community and charitable
21 contributions that Caesars has made in the state,
22 we will not only continue those, but make those
23 even better with the Caesars foundation that
24 Ms. Blackhurst will hit on. And Caesars and
25 Eldorado have done a great job in our communities

1 making it a very important mission for our
2 general managers, for our team members to be
3 involved and be leaders in our communities, not
4 only through donations dollars, but also
5 participating in various charitable organizations
6 and -- and supporting the interests of our team
7 members through their charitable organizations as
8 well.

9 Again, we have full support and intend to
10 continue on the expansion at the two -- at the
11 two tracks, expansion of the table games and
12 expansion of the casinos. Again, just absolutely
13 incredible properties, and can't wait to continue
14 the expansions at those properties.

15 As Tom says, there's been very encouraging
16 results since reopening. All Caesars and
17 Eldorado properties in the state of Indiana are
18 up year-over-year in revenue. There's been very
19 strong customer demand. The volumes have
20 exceeded prior year results, and the health and
21 safety protocols have been well received by the
22 guests and team members. We continue -- as I
23 said earlier, every day we continue to focus on
24 this. We're meeting with health experts weekly
25 to continue to evolve our safety protocols and

1 make sure that they're implemented correctly and
2 all the time at our properties.

3 We've returned over 5,400 team members in
4 the state of Indiana, about 60 percent of the
5 combined workforce, and over 90 percent of the
6 team members that were called have returned to
7 work.

8 As I said earlier, we've -- we've met with
9 local community officials in the state of
10 Indiana, we've met with the mayors and their
11 teams at every jurisdiction where we have a
12 property in Indiana. The mayors have been very
13 supportive and have been a tremendous asset for
14 us to learn about the state of Indiana.

15 We've also met with local charitable
16 organizations and reaffirmed our commitments to
17 being a very large player in their organizations
18 in the state of Indiana.

19 We've continued to communicate with the
20 local leadership on the merger and the future of
21 the company. And as Tom said, it's been a
22 welcome change for not only our general managers
23 and our teams in Indiana, but also for the local
24 stakeholders that we've met with about how we
25 empower the local teams, empower Dan Nita and his

1 general managers and the leadership teams in
2 Indiana to make the decisions on the ground. The
3 people on the property have a lot better pulse of
4 what's going on than we do, you know, when we're
5 not in the state every day.

6 With that said, we -- myself and our
7 leadership team, we travel a lot to our
8 properties, and I find it incredibly important to
9 be on the ground, get in the weeds of the
10 properties, understand not only what's going on
11 from a business perspective, but understand
12 what's going on from a team member perspective.
13 And that's how we make sure that the -- the team
14 members are taken care of, the property is taken
15 care of, we're reinvesting in the properties
16 according -- in the right way, and we find that
17 very, very important.

18 And I'd just like to thank -- again, thank
19 Executive Director Tait and the rest of the
20 staff. This has been an incredible amount of
21 work that they've put into this and want to thank
22 you for that.

23 I'd also like to thank Ms. Gaudet for her
24 comments. They are comments that we take to
25 heart, that we take very seriously.

1 And I'd like to turn the floor over to
2 Ms. Lepori to address her comments.

3 MS. LEPORI: Thank you, Anthony. And thank
4 you to the Commission and Executive Director Tait
5 for giving us the opportunity to respond to
6 Ms. Gaudet's comments and concerns.

7 As Anthony said, health and safety protocols
8 are paramount to us and continuing to evolve as
9 we address every day and what's going on in the
10 world and new information, as you all well know.
11 We are adapting as quickly as possible and
12 staying on top of it.

13 Affordable healthcare and quality healthcare
14 is -- for our team members is a major focus for
15 both Eldorado and Caesars, and will be for the
16 combined company. In fact, we continued to -- as
17 Tom mentioned earlier, we've continued to provide
18 during the shutdown health insurance to all of
19 our team members both at Eldorado and Caesars
20 while we were not operating, and we've continued
21 to commit to do so through August 31st for those
22 that have not returned to work as we continue to
23 ramp up. This includes covering their employee
24 contributions in addition to the cost that the
25 company absorbs for providing those -- that --

1 the healthcare.

2 I also wanted to say that the size of the
3 combined company should also give us a greater
4 opportunity to obtain the best cost and options
5 available for our team members.

6 In the current Caesars company-sponsored
7 insurance plan, Caesars pays approximately
8 85 percent of the medical costs. Moreover, those
9 plans are considered gold or nearly platinum in
10 terms of quality in offerings, and they also
11 offer on-site well nurses to provide assistance
12 and access to care.

13 We also understand that approximately
14 74 percent of the team members employed by
15 Caesars Indiana properties participate in those
16 company-sponsored health plans.

17 That being said, we hear the concerns raised
18 by Ms. Gaudet and appreciate those. We look
19 forward to addressing them and having
20 conversations with the unions as well, but as
21 Anthony said, there's nothing more important to
22 us than the -- you know, the well-being of our
23 team members, and we will have conversations with
24 them directly and make sure we understand
25 concerns both about the health and safety

1 measures and what their issues are or concerns
2 are with access to the great affordable and
3 quality healthcare programs offered.

4 And with that, I will turn it over to Jan
5 Jones Blackhurst to discuss our CSR and
6 division -- the first Indiana inclusion
7 initiatives.

8 MS. BLACKHURST: Thank you, Stephanie.

9 Good morning, Commissioners, Mr. Chairman,
10 members of the Commission, Executive Director
11 Tait and staff.

12 I'm delighted to be with you here this
13 morning. As you know, Caesars has long been the
14 standard for community responsibility,
15 understanding that it's not just about the
16 business that we do, but how we give back to our
17 communities, our customers and our employees, so
18 I couldn't be more delighted with the approach
19 that the Eldorado team has taken to ensure that
20 this standard is maintained in the new Caesars
21 company.

22 One of the first decisions they made that I
23 think is clearly indicative of how much they
24 value corporate social responsibility is forming
25 a board committee that will look at ESG and as

1 well as corporate social responsibility. This
2 will ensure that the board is actively engaged in
3 making sure that we are the standard-bearers for
4 the industry.

5 We also are looking to -- Caesars started in
6 2018 a 50/50 by 2025 initiative, which was a
7 gender initiative that by the year 2025, we would
8 have equal representation of women and women of
9 color at all levels of the company, both
10 horizontally and vertically.

11 And I think it really speaks to who this
12 team is with Eldorado that when we experienced
13 our recent social unrest, Tom Reeg called me and
14 said I want to make sure that our initiative
15 encompasses all people of color, all gender, and
16 that we're looking at our human resource
17 practices and policies to ensure that our
18 leadership teams look like the communities in
19 which we do business.

20 So we're looking at how we adapt our human
21 resource policies, our practices, where we do our
22 recruiting, how we identify talent and then how
23 we ensure that that talent is moved to the
24 highest levels of the organization.

25 As Anthony mentioned, we're going to

1 continue with the Caesars Foundation and Caesars
2 Cares, and we really talked about expanding those
3 programs and protocols. Our hero volunteer
4 boards which last year gave more than \$500,000 of
5 community time back into the community will be
6 sustained, and our business impact groups will be
7 expanded throughout the enterprise.

8 And I don't know how familiar you are with
9 those impact groups, but they represent LGBTQ,
10 African American, Latino, military, and give a
11 voice to all the members of our Caesars family
12 and the new Caesars family.

13 I think that what we're looking to do here
14 will ensure that we maintain our leadership. We
15 were just appointed to the Civic 50 once again
16 and to the Corporate 100, which is the 100 most
17 corporate socially responsible companies, not
18 just in gaming, but in industry more broadly.

19 And then, of course, near and dear to our
20 heart will be the continuation of the Caesars
21 responsible gaming initiatives. As you know, we
22 have over 800 responsible gaming ambassadors, and
23 Eldorado has committed to adopt all of our
24 policies and practices.

25 So I am very excited about this new company.

1 I think it exhibits all of the attributes and the
2 foundational leadership that has been important
3 not only to the gaming industry, certainly to
4 Caesars. I think the Carano family brings a real
5 sense of ownership and purpose and understands
6 that this reflects on who they are as a family.
7 We're so pleased to still be a part of Indiana,
8 which has been wonderful for the company and you
9 have been a wonderful experience for us as well.

10 So I thank you for this opportunity. I
11 think it's a great opportunity for Caesars/
12 Eldorado and for the state of Indiana.

13 And with that, I will turn it back to Tom
14 Reeg for closing remarks.

15 MR. REEG: Thanks so much, Jan.

16 I have a couple points I wanted to make in
17 conclusion. First of all, I screwed up right out
18 of the gate in not announcing that my boss, Gary
19 Carano, the executive chairman of the board of
20 directors, is also participating in the call.

21 Gary's father Don started our company in
22 1972. Gary's a very active executive chairman,
23 very deep into operations of the business, and
24 we're happy that he's here today as well.

25 I wanted to touch on, you know, we presented

1 our affirmative presentation of why we think this
2 is in the best interests of all of our
3 stakeholders, including the state of Indiana.
4 We're very excited about expanding our
5 relationship in Indiana. It's a great place to
6 do business. These are fantastic assets that
7 Caesars owns in the state. We would love to own
8 all of the assets that Caesars owns.

9 But what I would tell the Commission is we
10 have been made aware of concerns through staff of
11 the concentration levels of the combined company
12 post closing, and we have -- we are agreeable to
13 divesting two assets in the state. What we would
14 ask for, if that were adopted, is enough time to
15 execute those divestitures in an orderly fashion.
16 We think that's in the best interests of all
17 stakeholders, including the state.

18 And what we have requested is from the time
19 of closing, six months to have a signed agreement
20 for the first property and twelve months for the
21 second.

22 And before I'd open to questions, I again
23 want to thank Sara and Jenny and Greg and the
24 staff for all of the work that they've done, and
25 thank you for accommodating our request in front

1 of you today.

2 CHAIRMAN McMAINS: Thank you, sir.

3 Commissioners, are there questions for the
4 folks from Eldorado/Caesars?

5 COMMISSIONER SVETANOFF: Yes, Mr. Chairman,
6 I have a couple questions. May I proceed?

7 CHAIRMAN McMAINS: Yes, sir. Thank you.

8 COMMISSIONER SVETANOFF: Thank you. Good
9 morning and welcome.

10 Evidently you've been operating the
11 Tropicana Evansville Casino for about a year.
12 Can you share with us your analysis of how the
13 operations are going there?

14 MR. REEG: Sure. We have -- we've been
15 quite happy with the operations of Tropicana
16 Evansville since we took over. We were fortunate
17 to take over the assets shortly after they spent
18 the capital to -- to move to a land-based
19 operation. It's a beautiful property in
20 Evansville, moved from the boat to land-based.

21 We have -- we've improved the asset by
22 adding Sports Book in the most notable
23 improvement to the property since we opened.
24 It's in fantastic shape, lots of capital invested
25 all the way up, prior to our ownership and then

1 the addition of Sports Book.

2 And in terms of operating numbers, revenues
3 were down slightly since we've taken over
4 ownership, EBITDA is up, and since reopening,
5 casino revenue is up at the property and EBITDA
6 is up as well, so we've been very pleased with
7 the performance of Evansville.

8 COMMISSIONER SVETANOFF: Excellent.

9 Follow-up question to that is it is our
10 understanding that when your management was first
11 asked by our staff, that your staff was unaware
12 that there had been 111 job cuts at the
13 Evansville property. In fact, it took many weeks
14 to agree to -- that that reduction had occurred.

15 Why was that?

16 MR. REEG: I don't recall -- I don't recall
17 a disagreement about the job cuts. There were --
18 most of the 111 was through attrition, and if
19 you'll recall, when the -- when those jobs were
20 lost, the unemployment rate was -- in the state
21 of Indiana was I believe under 4 percent, so it
22 was -- it was -- it would be difficult to fill
23 roles as people left in that environment.

24 But some of it was we operate -- we operate
25 it a little differently than Tropicana and we

1 made some changes at the senior level, in
2 particular, where we had -- they had more
3 layering than we were accustomed to, and we made
4 those changes.

5 COMMISSIONER SVETANOFF: I have to tell you,
6 111 jobs is pretty severe, though, at one casino
7 that I would consider would be a mid-sized casino.

8 MR. REEG: Understood. You know, what I
9 would tell you is, you know, we are -- we're
10 constantly monitoring employee levels across the
11 organization.

12 In an environment -- we're in an entirely
13 different environment today where about
14 63 percent of our employees in Indiana are back,
15 which means 37 percent are still furloughed, so
16 we're working to bring back as many employees as
17 we can.

18 I would tell you that as we move forward,
19 our expectation is -- in terms of those jobs
20 coming back, a lot of that's going to be dictated
21 by what the state allows us to offer.

22 As we sit here today, a lot of the
23 restrictions -- a lot of the -- the jobs that
24 have not been brought back are relative to
25 restrictions imposed upon us by the state that

1 are certainly reasonable in the current
2 environment.

3 MR. CARANO: Mr. Commissioner, this is
4 Anthony Carano. I'd like to address one thing as
5 well.

6 While we did have some job cuts at
7 Evansville, the -- when we stepped into that
8 property, the benefit program for our team
9 members was basically nonexistent. The -- we
10 last year instituted a new benefits program that
11 was extremely well received by all the team
12 members, in addition to reinstating payroll
13 increases and a number of other areas in terms of
14 team member benefits that have been very well
15 received, and the team members are in a lot
16 better position today than they were prior to our
17 ownership as well.

18 COMMISSIONER SVETANOFF: Okay. I guess
19 another follow-up question. If we take your
20 casinos', I guess -- or your company's historical
21 employment cuts and apply those across our --
22 that would be applied -- potentially applied
23 across our Indiana properties, so we have the
24 example of the Evansville property. If we would
25 apply those cuts across Indiana, the results

1 would be catastrophic.

2 I guess my -- my follow-up question is what
3 commitments can you give our Commission regarding
4 employment at our Indiana casinos that you
5 propose to merge with?

6 MR. REEG: What I would tell you,
7 Commissioner, is we have made -- we have told
8 your staff that we are open to any employment
9 conditions that you would -- you would impose
10 upon the combined company. We do not see
11 significant cuts in the Indiana asset. We didn't
12 see that prior to COVID. As I've said, post
13 COVID a lot of it's going to be impacted by what
14 operations we're allowed to bring back, but
15 Indiana job cuts is not a material percentage of
16 any savings that we see going forward.

17 COMMISSIONER SVETANOFF: I guess I'll put a
18 follow-up question out. What's your definition
19 of significant?

20 MR. REEG: In terms of Indiana jobs -- I
21 would expect Indiana employment levels, leaving
22 aside what can be open and can't be open, would
23 be larger under our ownership than on a combined
24 basis in the existing company.

25 We expect to expand the casinos in -- at

1 Indiana Grand and Hoosier Park, which would lead
2 to additional construction jobs as those assets
3 are -- as those properties are expanded, and then
4 additional jobs post expansion in the expanded
5 properties.

6 COMMISSIONER SVETANOFF: So I guess
7 basically what I'm hearing you say is you don't
8 anticipate any cuts in employment at the Indiana
9 casinos you propose to take over, but you propose
10 increases in employment?

11 MR. REEG: What I'm saying is on an
12 aggregate basis, our expectation would be Indiana
13 employment will be higher post our ownership than
14 prior to it as a result of the expansions to
15 the -- the table games at the tracks.

16 COMMISSIONER SVETANOFF: Okay.

17 MS. GAUDET: This is Anjila Gaudet. Can I
18 ask one last question before I get off?

19 CHAIRMAN McMAINS: Anjila, I'm sorry, your
20 time to speak is over with. You're not allowed
21 to present during this -- this part of the
22 conversation.

23 MS. GAUDET: Okay. Thank you.

24 CHAIRMAN McMAINS: I have a couple follow-up
25 on Commissioner Svetanoff's. So -- and I'm not

1 trying to put words in your mouth, but I want to
2 make sure that I understand what you're saying.

3 So if our order had some language that said
4 that you would commit to no decrease in
5 employment in your remaining Indiana properties
6 for a period of time, a year or two, that'd be --
7 that'd be something that you could live with?

8 MR. REEG: A hundred percent.

9 CHAIRMAN McMANS: Thank you, sir.

10 COMMISSIONER FINE: I want to go in a little
11 different direction, if I could, and it's -- I
12 think it's the 800 pound gorilla in the room.

13 Market concentration, you spoke -- you
14 mentioned a proposal to divest of two properties.
15 And when I look at the numbers, I'm curious what
16 your numbers show, what do you show your market
17 concentration in Indiana if you divest only two
18 properties? Do you --

19 MR. REEG: Bret, do you have that in front
20 of you? I had that yesterday.

21 MR. YUNKER: Yeah. If you look at the five
22 properties, you know, taking Caesars' four today,
23 adding Eldorado's, we would be at, you know, high
24 50s to 60 percent. If we look at divesting two
25 assets, we should land at 40 percent or below.

1 COMMISSIONER FINE: And I guess that you
2 don't believe that to be concentration level
3 enough to warrant the divestiture of a third
4 property?

5 MR. YUNKER: We do not. It's less than what
6 Caesars has today, and we're very confident in
7 operating the properties.

8 COMMISSIONER FINE: But I did hear earlier
9 that you expect Indiana -- you love it, it's a
10 growth market, so if you start at 40 percent,
11 what would you expect you would grow into?

12 MR. YUNKER: Well, Indiana as a whole is
13 growing with a bunch of new expansions,
14 Terre Haute, you know, and the Pokagon Tribe,
15 etc., so it's a dynamic exercise over time.

16 We do believe we will grow, you know, in
17 central Indiana with the tracks. We're very
18 excited to get those expansions going. I think
19 Caesars stated itself that those would be on
20 indefinite pause. We will turn those on
21 immediately.

22 MR. REEG: But in terms of a direct answer
23 to the question in terms of numbers, with the
24 addition of Terre Haute and the Gary project
25 moving to the highway, we would expect we would

1 still be in the 40 percent, low 40s even with our
2 growth with the tracks.

3 COMMISSIONER FINE: And to your -- in your
4 opinion, that's not a level that would warrant a
5 third divestiture?

6 MR. REEG: No. These are all -- we
7 understand that within the state that is our
8 ownership percentage, but each of these
9 properties, including the two we would divest,
10 are distinct markets with ample competition
11 throughout, so it's not as if we have monopoly
12 power in any of those areas.

13 COMMISSIONER FINE: Have you already
14 determined which properties you would divest?

15 MR. REEG: Well, without being -- if we --
16 we'd have to make a presumption on Monday's
17 outcome in order to answer that question, but if
18 we presume that we are approved on Monday by the
19 Racing Commission, the expectation would be
20 Evansville and Southern Indiana are the assets
21 that would be divested.

22 COMMISSIONER SVETANOFF: I'm sorry, please
23 repeat that.

24 MR. REEG: The expectation -- presuming that
25 the Racing Commission approves us on Monday, the

1 expectation would be the Evansville asset and the
2 Southern Indiana asset would be the two assets
3 that we would divest.

4 COMMISSIONER DUDICH: Mr. Chairman, I have a
5 few questions if Commissioner Fine is done with
6 his.

7 CHAIRMAN McMANS: Thank you, sir. Please
8 proceed.

9 COMMISSIONER DUDICH: Wanted to be -- want
10 to be respectful of Commissioner Fine.

11 Tom or Bret, a couple questions. You
12 mentioned investment into Indiana. I think in
13 the Nevada discussion that you had a while ago,
14 you talked about half a billion dollars being
15 invested into capital, a 60/40 split, roughly,
16 between Nevada and the regional, regional being
17 60 million, which is about 300 million.

18 Can you explain to the Commission your plan
19 for those investments, maybe specifically by
20 site, how you plan to investing in -- or making
21 capital investments into Indiana properties that
22 you will acquire under this agreement?

23 MR. REEG: Sure. If we -- again, we're
24 going to be in the position of making assumptions
25 on your decision and the Racing Commission's

1 decision as we do this, but if in fact what we
2 end up with is the Hammond asset and the tracks,
3 the Hammond asset is, frankly, in fantastic
4 shape. Obviously Caesars spent a whole lot of
5 money there to build the -- the mother of all
6 boats that operates there today, so I would
7 expect you'd be looking at maintenance
8 expenditures in Hammond, no significant projects
9 on the immediate horizon, so those typically run
10 about 5 percent of revenue across the entire
11 organization.

12 And then we have Caesars' developed plans at
13 Indiana Grand and Hoosier Park to expand
14 following the legalization of table games,
15 they've effectively opened all of the tables that
16 they can fit into the properties. We have
17 drawings and would be ready to begin expansions.

18 Bret, what do those total in terms of
19 dollars?

20 MR. YUNKER: Yeah, it's 60 million plus for
21 those expansions.

22 COMMISSIONER DUDICH: And, Bret, that's
23 60 million between both -- both tracks, or is
24 that 60 million each?

25 MR. YUNKER: No, that's between both tracks.

1 COMMISSIONER DUDICH: Okay. With regard to
2 my concern, and I appreciate all the financial
3 discussion on the -- on the deal and the
4 liquidity and all of that, but I guess my
5 question would be beyond coming in and being a
6 partner with Indiana, how does Eldorado see
7 growing the state's revenues through these
8 investments and are there specific -- like
9 talking about the expansion at the two tracks, do
10 you have data or do you have information that the
11 Commission needs to be made aware of as to how
12 you are going to grow gaming revenue in Indiana
13 with these investments?

14 My concern is great financial deal from a
15 Wall Street perspective, but for the state of
16 Indiana, gaming revenue is an important part of
17 our general revenue source, so do you have any
18 kind of walk that says here's where we are today,
19 here's a \$60 million investment at the tracks,
20 here's the potential divestiture, this is how we
21 think, barring any major economic changes, how
22 Eldorado is going to grow AGR in the state of
23 Indiana to benefit Hoosiers and the state's
24 general fund?

25 MR. YUNKER: Yeah, no detailed walk on the

1 bridge. We know anecdotally from January and
2 February with the live table games that went into
3 effect at the tracks, revenue was off the charts
4 and demand was off the charts, so just -- just
5 from that anecdotal evidence and speaking with
6 the GMs, incremental investment there we believe
7 without a shadow of a doubt is going to grow
8 gaming revenue at those two properties.

9 Hammond obviously is trickier given the
10 neighboring state and what's going on with
11 Illinois, but what we do at Eldorado is we're
12 decentralizing operations and we think more focus
13 at the property level should also help grow
14 revenues in any environment.

15 MR. REEG: And you also get Elgin from our
16 system introduced in the Caesars Rewards, which
17 obviously is a similar feeder market to Hammond,
18 so you could get some cross-market play between
19 the two.

20 COMMISSIONER DUDICH: And then in terms of
21 the -- the investment that's being made, the
22 \$60 million, the job growth that you see there,
23 the increase in the table games, with the
24 divestiture of potentially Evansville and
25 Southern Indiana, you feel that -- you feel

1 strongly that that local control that you're
2 giving -- sorry, I was trying to get to a point,
3 I just realized this, but to your point, local
4 control, is that what I'm hearing as those --
5 those managers in that local area are really
6 going to be focused on growing not only the
7 benefit to the organization, but also growing
8 AGR, or is it really hey, you need to -- you need
9 to hit EBITDA and then AGR is a second --
10 secondary issue?

11 I'm just trying to make sure the priority of
12 that local control. I don't disagree with it. I
13 understand the Caesars setup, but that local
14 control sounds great, especially for mayors and
15 county commissioners who rely on gaming revenue
16 to fund operations within counties and cities,
17 but are those local managers and local, you know,
18 heads prioritizing one over the other or trying
19 to balance the two? Kind of walk me through
20 where that prioritization is. You talked a
21 little about EBITDA, how that was looking good,
22 but maybe revenues were down.

23 My concern again, how much local control is
24 being focused on how the state is benefiting from
25 that investment and from that control versus

1 Eldorado.

2 MR. REEG: Yeah, they are -- they're
3 incentivized to balance both. We are -- this is
4 a -- by its nature, a mature business that is not
5 a particularly strong grower on the top line.
6 It's kind of a GDP type grower.

7 The investments that we're talking about
8 making into Indiana are really the best way to
9 drive real revenue growth in this space, is to --
10 it's to invest new capital in projects that
11 increase visitation. And you should expect us to
12 do that across our business, and we have the
13 resources as a combined company to pursue those.

14 You know, if you look at the submissions
15 from both of us throughout this process, Caesars
16 in the submissions to the state was going to put
17 on hold the -- the track expansions that we're
18 talking about here in a prudent we need to manage
19 our capital as we go forward.

20 The combined capital and the liquidity of
21 this combined company allows us to put those on
22 the front burner and get those going right away,
23 and that's what's going to drive revenue.

24 And as we look at Hammond in the -- in the
25 north part of the state, we're going to make sure

1 we're investing the necessary capital to defend
2 its position as Illinois begins its expansions in
3 the -- in the same market.

4 COMMISSIONER DUDICH: Thank you, Tom. One
5 final question and then I'll give it back to the
6 Chair.

7 With regard to this process, this has been a
8 long process and there's been a lot of back and
9 forth, a lot of discussion, a lot of commitments
10 that are being made -- or being stated here as
11 part of the meeting.

12 What additional follow-up will you commit to
13 to the Commission, the Commission staff, on a
14 quarterly, six month or monthly basis to keep us
15 up to speed on these investments and the status
16 of how things are going with the -- with the
17 changeover?

18 My concern, the reason I ask is we all meet,
19 great idea, approve, other things happen, we all
20 go home. My concern is a lot of commitments
21 being made, your point about AGR, your point
22 about employment, those are some pretty big
23 commitments.

24 How willing are you and what kind of
25 commitment will you have with the Commission to

1 respond quickly, respond with details, if we have
2 questions, updates, want to know how things are
3 going so that we're apprised of the direction
4 that the merger has taken and the impact it's
5 having on Indiana?

6 MR. REEG: Well, I can assure you that Sara
7 is not going to let me get very far away from
8 her, but what I would say is I will commit
9 personally to be in front of this Commission as
10 often as you would like me to be in front of this
11 Commission. I know how important this
12 transaction and us as a company going forward are
13 to the state from an employment and a tax
14 perspective and an investment perspective, and we
15 expect our feet to be held to the fire, and I'm
16 happy to be in front of you personally as often
17 as you like and we will update you as often as
18 you're looking to be updated as we move forward.

19 COMMISSIONER DUDICH: I appreciate that. I
20 appreciate that. I believe that licenses being
21 given to not only Eldorado, but others too, the
22 other operators is an asset that the state gives
23 to those operators, to be considered to be a -- I
24 don't want to call it a gift, but it's something
25 that we regard as the opportunity for you to do

1 business in Indiana, for you to excel as a
2 company, but also needs to benefit Indiana, so I
3 ask that question because it's important for me
4 as a former state official that there is a strong
5 partnership, a strong collaboration and a strong
6 cooperation with regard to these licenses, and a
7 disregard of that and a disregard to continuing
8 that communication, collaboration will probably
9 have some people asking a lot of tough questions
10 and wanting to discuss a lot more detail, so I
11 appreciate that commitment, Tom, and I thank you
12 for that.

13 MR. REEG: We recognize it's a privilege and
14 we understand the responsibilities that it comes
15 with.

16 COMMISSIONER DUDICH: Thank you, Tom. Thank
17 you, Mr. Chairman.

18 COMMISSIONER WILLIAMS: Mr. Chairman, I --
19 I'm curious to know why your eye was exclusively
20 on Southern Indiana when you thought through your
21 divestiture.

22 MR. REEG: It's really a function of how the
23 assets are held currently in terms of ease of
24 extricating them from leasehold arrangements, but
25 it's also because of what's going on in Illinois

1 in terms of expansion into the Chicago market.
2 It's going to be difficult.

3 As you look at the potential assets
4 available for sale, the toughest nut to crack
5 would be Hammond, given it's already -- it's part
6 of the VICI lease, so you'd have to negotiate how
7 does it come out of that, but more importantly,
8 you have a fluid and expanding competitive
9 situation in Illinois and we think, frankly, from
10 a state perspective, keeping Caesars Rewards,
11 keeping that property in Caesars Rewards and the
12 ability to defend with that system is the best
13 outcome for the state.

14 COMMISSIONER WILLIAMS: So if we were to ask
15 you to further divest, where would your eye go?

16 MR. REEG: That -- it would probably
17 ultimately go up to Hammond, but, as I said,
18 that's a very difficult asset to think about
19 selling in the current environment between the --
20 between the pandemic and the competitive
21 situation expanding in Illinois, I'm not
22 optimistic about how that would go.

23 COMMISSIONER FINE: If I may just follow up
24 to that point. You mentioned six months for one
25 property, twelve months for a second property.

1 If we went to a third property, regardless
2 of its location, what would you say is a
3 reasonable period of time to divest?

4 MR. REEG: I would say you'd want to get
5 well outside the -- the period of this pandemic,
6 so I'd be looking at -- I think I've -- we've
7 seen something beyond January of 2022. You want
8 to get to where it's a clear picture for
9 potential buyers so that it's an orderly process.
10 You're going to get a better quality bidder in
11 that case and you're going to get a better
12 outcome for the state.

13 And I would add on that, just as I'm
14 thinking about it, I would hope that would
15 provide us the opportunity to show that the
16 merger is providing benefit to the state and that
17 I have been in front of you reporting on our
18 progress and that you're pleased with where we
19 are, and maybe that third asset would never have
20 to be sold.

21 CHAIRMAN McMANS: While the Commissioners
22 are pondering that for a moment, let me ask a
23 tangential question.

24 Stephanie, are you still on the line with
25 us?

1 MS. LEPORI: I'm here.

2 CHAIRMAN McMAINS: Would you consider
3 Ms. Gaudet's concern about not being able to
4 enter into your health program, just to make sure
5 she's fully -- has available to her whatever your
6 program options are. I won't ask you to get into
7 those today, but I was struck by what she said
8 and wanted to make sure that it got your
9 attention.

10 MS. LEPORI: Absolutely. We don't, you
11 know, obviously govern the Caesars programs
12 today, but I've written all those notes down and
13 the open enrollment question that she brought up
14 and what the concerns are, so definitely top of
15 mind and we will reach out to her directly.

16 CHAIRMAN McMAINS: Thank you. Mrs. Tait.

17 EXECUTIVE DIRECTOR TAIT: Yeah.

18 Mr. Chairman, if you don't mind, I just have a
19 quick question probably for Tom, or maybe Bret.

20 Can you all -- and, Tom, you used a phrase,
21 and I wish I had written it down, that your
22 company has been on a buying spree, if you will,
23 and engaged in some rapid growth over the last
24 three or four years.

25 And I think when we -- what our analysis

1 found is the result of those transactions has
2 shown decreased employment numbers and revenues
3 to states, and so when we look at applying those
4 past results to Indiana, that's obviously very
5 concerning.

6 But you also mentioned that this deal is
7 different because you're acquiring Caesars and
8 assets that, you know, are probably more --
9 outperform, so can you kind of talk a little bit
10 about the difference in your past acquisitions
11 versus this?

12 MR. REEG: Sure. The biggest -- obviously
13 the quality of the assets that we're buying are
14 quite different, and when you talk about, you
15 know, revenues in prior acquisitions, if you look
16 at relative to the markets that we have operated
17 in, they're not significantly different than the
18 markets that we've been operating in, but in this
19 acquisition, the key difference is the rewards
20 program.

21 Everybody in the business has a rewards
22 program that offers the opportunity for customers
23 to move across markets. The reality is most of
24 the companies in the space don't see much
25 cross-market play at all.

1 Caesars has an extraordinarily well
2 developed system that goes back to kind of the
3 heyday of Gary Loveman developing and expanding
4 it, but you see real revenue increases as you put
5 properties into the system and revenue decreases
6 when you pull them out. That shows evidence that
7 this reward system is valued by customers and
8 actually attracts additional business.

9 So this is the first transaction that we
10 have done that has material revenue synergies
11 built into our assumptions at the outset. We
12 have a 5 percent lift in revenue anticipated in
13 the existing Eldorado properties and then a
14 flow-through of -- down to EBITDA that gets you
15 to about 140 million of incremental revenue
16 across the Eldorado system and 100 million
17 EBITDA, but it's the quality of the asset, it's
18 the brands, but it's primarily the Caesars
19 Rewards system that gives us comfort that we're
20 going to be able to drive revenue growth, and
21 then as we move forward, as we've talked about,
22 Indiana becomes a place for investment, for
23 significant investment for us, and the scale of
24 the company allows us to do that, and that should
25 drive further revenue growth in Indiana.

1 EXECUTIVE DIRECTOR TAIT: Thank you. I
2 think -- I think from Indiana's perspective, you
3 know, we have the benefit that we're about --
4 we've got data on the results of Total Rewards,
5 and I think I've shared this with you previously,
6 that Indiana didn't see that revenue lift at the
7 Centaur properties from Total Rewards, so, you
8 know, I think they promised a little bit more
9 than 5 percent, so I think it's good that
10 you're -- you're doing 5 percent, a little less,
11 but it's definitely a concern of mine that, you
12 know, we will not see that benefit and the
13 synergies as a result of Total Rewards.

14 That was -- I only wanted to make one other
15 comment, Mr. Chair, if I could, which was I
16 wanted to just acknowledge Jan Jones Blackhurst's
17 comments. You know, I am really pleased that
18 Eldorado and the new Caesars are committed to
19 creating a more diverse workforce and to get more
20 women and minorities in leadership roles and I
21 applaud that commitment, and I hope that they are
22 able to attract and retain highly talented women
23 in management of the new company, so thank you,
24 Jan, for your efforts and making those
25 commitments here publicly.

1 MS. BLACKHURST: And I will tell you the
2 company has totally embraced the initiative.
3 We're already looking at rolling out unconscious
4 bias training shortly after the merger completes,
5 so we're well on the way. Thank you.

6 EXECUTIVE DIRECTOR TAIT: Thank you.

7 COMMISSIONER DUDICH: Mr. Chairman, I have
8 one follow-up question, if I may.

9 CHAIRMAN McMANS: Yes, sir.

10 COMMISSIONER DUDICH: Bret, this may be a
11 question for you. During the Nevada hearing, the
12 Commission asked regarding the Plan B, Plan C for
13 the maturities in '24, '25, understanding the
14 cash position, understanding the runway that you
15 have, which I appreciate, but the question was
16 asked what things would you do in case those did
17 not come to fruition, and one of the comments was
18 divesting of properties.

19 If that's the case and the Commission orders
20 you to divest of two properties within the
21 next -- within, say, the next 6, 12, 18, 24
22 months, but then Plan B, Plan C has to come into
23 play regarding those maturities, would you
24 envision divesting additional properties in
25 Indiana in order to meet those maturity

1 requirements or would you then look to other
2 properties within the Eldorado portfolio?

3 MR. YUNKER: Great question. And we would
4 most likely be looking to other properties.
5 Again, we feel we've got a rising tide here in
6 Indiana and we want to be permanently in Indiana
7 with as many assets as we can for as long amount
8 of time, so I think we would be looking beyond --
9 I talked about international assets and
10 divestitures and focusing on domestic gaming.
11 It's a very wide portfolio of assets, brands.
12 You know, we pulled four different liquidity
13 levers at a very unique point in time here a few
14 weeks ago, so we would be thinking very long-term
15 in terms of any additional pure asset divestures
16 past whatever is contemplated here today in
17 Indiana.

18 COMMISSIONER DUDICH: Thank you. Thank you,
19 Mr. Chairman.

20 CHAIRMAN McMains: Commissioners, any other
21 questions for our guests?

22 COMMISSIONER WILLIAMS: Mr. Chairman, I have
23 one that just came to mind. As you're doing your
24 projections and you're modeling these properties
25 here and across the country, how are you -- how

1 are you dealing with the -- what could happen as
2 permanent changes to your business model going
3 forward as a result of this pandemic? What's
4 your fudge factor there?

5 MR. YUNKER: Yeah, it's a very dynamic point
6 in time for all of us. Incredibly, you know,
7 having been through about three different crises,
8 I think this is number four in the last 20 years
9 to the gaming industry, you know, what gave us
10 comfort even in the darkest of times in March was
11 how resilient this industry is and -- and the
12 health and safety measures that we knew would be
13 a majority challenge for other leisure sectors,
14 you know, gaming was set up very uniquely just
15 given the amount of, you know, regulatory
16 oversight, security on premise, space within
17 these buildings and a way to modify the buildings
18 to make them work, we had confidence that we
19 would see some stability coming out of this.

20 The projections we gave in late April have
21 turned out to be extraordinarily conservative.
22 Regional gaming, you know, these are drive-to
23 markets, you know, the customers are familiar
24 with the properties. I think the property level
25 leadership teams are doing an unbelievable job

1 making as many employees and customers feel safe
2 to come back, so when we look at the totality of
3 this portfolio, over half of it's regional
4 gaming, that's performing extremely well and it's
5 providing a lot of stability for Las Vegas, which
6 is going to take some -- you know, a longer ramp
7 back just given the nature of it being a fly-in
8 market, and, you know, more non-gaming revenue
9 base with conventions and groups, so the totality
10 of the portfolio actually gives us stability
11 relative to many others in the industry that are
12 maybe more regionally focused in one spot or the
13 other or more Las Vegas focused. And when we
14 look at the modeling, what that means is in the
15 first 12 months, we think that our free cash flow
16 is going to be positive, so we'll be able to
17 continue to reinvest in these assets and/or
18 retain debt, and I think that, you know, the
19 market spoke loud and clear that they believe in
20 that thesis when we executed the transactions a
21 few weeks ago.

22 COMMISSIONER WILLIAMS: Well, that doesn't
23 speak directly to my question, and I'm obviously
24 focused for Indiana.

25 So is your baseline in terms of your

1 projections for your Indiana properties what's
2 happening now in terms of new normal, I mean
3 that's what I'm trying to figure, how you project
4 based on this uncertainty, because this could be
5 with us a year or more.

6 MR. YUNKER: Yep. So if you look at what we
7 reported a few weeks ago for reopened properties,
8 the regional properties were up I believe roughly
9 40 percent year over year on EBITDA. The way
10 we're thinking about our model going forward is
11 we're at roughly 20 percent, so we're taking a
12 significant haircut to that. And then we're
13 looking at Las Vegas, and we've got that down as
14 well, so we're being very conservative in how
15 we're thinking about it.

16 COMMISSIONER WILLIAMS: Okay. Thank you.

17 MR. REEG: And this is Tom again. I
18 apologize, I wasn't running from Sara's question,
19 my screen just went blank, but I'm back.

20 CHAIRMAN McMANS: Commissioners, any other
21 questions for our guests today?

22 MR. SMALL: Mr. Chairman, this is Greg
23 Small, general counsel. I have one question, if
24 you don't mind.

25 CHAIRMAN McMANS: Certainly. Thank you.

1 MR. SMALL: Tom, I think this probably goes
2 to you, but could you explain a little bit about
3 the rationale in the divestiture proposal, why
4 you believe the 6- and 12-month time periods in
5 this current market is the best both for your
6 company and for the state of Indiana?

7 MR. REEG: Yeah. Again, it gets to the --
8 being an orderly process and not effectively a
9 fire sale. We're obviously in the middle of an
10 extremely fluid situation. I can tell you that
11 if -- if we have a requirement to divest these
12 two assets from Indiana, we will get to work
13 immediately. We just want to make sure that
14 there -- it's not as if we're going to wait till
15 those deadlines to get going. It's just -- it
16 seems to be prudent in terms of just organizing
17 your process, your data room, getting enough --
18 getting access to -- or getting better access to
19 the property and running a typical process,
20 allowing them to raise -- to get their financing
21 commitment so that they can come in front of you
22 with a fully baked capital package to close the
23 transactions, those seem to be reasonable time
24 frames for us -- or to us, sorry.

25 MR. SMALL: Thank you.

1 CHAIRMAN McMAINS: Any other questions for
2 our guests?

3 COMMISSIONER HERNDON: Mr. Chairman, I have
4 a question about -- well, to clarify something.

5 They've stated that if they divest two
6 properties, that'd be about -- that'd leave them
7 with about 40 percent of the Indiana market. I
8 believe we've had higher estimates, as high as
9 two-thirds.

10 Are they saying that it would be
11 approximately 40 percent?

12 MR. REEG: That's correct, with the
13 divestitures. The numbers that I presume you're
14 looking at that are that high would be with no
15 divestitures.

16 COMMISSIONER HERNDON: Thank you.

17 CHAIRMAN McMAINS: Given that we're all on a
18 video screen, it's difficult to interact amongst
19 ourselves, I propose that the Commissioners speak
20 openly about what questions or comments they have
21 for one another during this session so we can
22 determine how we want to proceed.

23 COMMISSIONER DUDICH: Mr. Chairman, I guess
24 the -- my thought is, again, thinking about the
25 state of Indiana, you know, you want to have

1 diverse revenue for the state's general fund and
2 you want to have the ability to have multiple
3 entities that can balance out ebbs and flows
4 within communities, regions and the market
5 overall, I'm -- I'm happy to see that there's a
6 commitment to divest based on the ability to take
7 away two properties and that 41 percent.

8 I would remind, and I'm trying -- I don't
9 want to -- if I'm not bringing up the right
10 discussion, but Indiana law in the past only
11 allowed a certain number of licenses per operator
12 in order to avoid this. And I understand
13 Eldorado's comment that divesting of two
14 properties would bring them in line with where
15 Caesars is before the merger, but, again, I think
16 the General Assembly many years ago felt that too
17 much of a control might not be a good thing, so I
18 worry from my perspective that if there is a
19 large percentage, 41 or 42 percent, what does
20 that do in two, three, four, five years. Does
21 that grow. The investments being made of 60
22 million, the growth in AGR, the growth in the
23 tracks, and does that start to creep up and do we
24 as a Commission have to come back and say all
25 right, let's divest another property.

1 So my concern is on the diversification of
2 the revenue. Eldorado is diversifying their
3 revenue by going out and grabbing regional
4 operations to diversify their revenue stream, to
5 balance out the change in Nevada versus what's
6 happening in the rest of the country.

7 I think we need to take the same look at the
8 state and ensure that if it's divesting of one,
9 two, three or zero, and we're keeping in mind
10 that Indiana does rely on this revenue, and to
11 have multiple operators that allows for some mix
12 of revenue that comes in, mix of operations, mix
13 of how things happen, so I am concerned and
14 welcome other Commission members' thoughts that
15 it might be 41 or 42 now, but in two or three or
16 four years, how do we address maybe if it's 45 or
17 50 or even more than that depending on the
18 investment in the games made that Eldorado
19 mentioned.

20 CHAIRMAN McMANS: Good comments. Thank
21 you, sir.

22 COMMISSIONER DUDICH: Thank you,
23 Mr. Chairman.

24 COMMISSIONER FINE: Commissioner Dudich,
25 you're eloquent in your comments and I appreciate

1 that. I feel the exact same way you do, and I --
2 40 percent to me is a concentration. I mean,
3 it's -- it's -- it's too much.

4 But that being said, the timeline, this
5 didn't just find its way onto the radar screen.
6 This has been an issue for quite some time, so
7 when you -- if you were to -- if you were to
8 follow Mr. Reeg's timeline, six months, six
9 months and eighteen months -- yeah, six months, a
10 year and eighteen months, I'm fearful that the
11 properties that are selected for divestiture will
12 be neglected, and the sooner we are able to move
13 the direction we need to go for the benefit of
14 the state, the sooner it needs to happen.

15 Now, I fully appreciate too quick a period
16 of time is -- has some potential concerns, and we
17 could always come in at a later date and extend
18 those periods of time, but I do not in any way
19 want to see a property sitting out there for
20 18 months without -- knowing it is just on the
21 vine. I just -- it seems too long a period for
22 me.

23 CHAIRMAN McMAINS: Good comments,
24 Commissioner. Thank you.

25 COMMISSIONER SVETANOFF: I agree with

1 Commissioner Fine.

2 CHAIRMAN McMAINS: Susan, did you have a
3 comment?

4 COMMISSIONER WILLIAMS: Well, I was going to
5 agree with Commissioner Fine and add kind of a
6 footnote to that is one of those properties has
7 just experienced a huge investment, and for it
8 just to sort of sit there in limbo would, to me,
9 not be good stewardship of -- of our state's
10 investments.

11 CHAIRMAN McMAINS: Any further comments or
12 discussion, ladies and gentlemen?

13 Hearing none, what's the Commission's
14 pleasure?

15 COMMISSIONER SVETANOFF: I would make the
16 motion that we go ahead and approve this
17 transaction, but with certain conditions. One
18 condition being that the -- there be three
19 properties divested; that those properties be
20 divested by December 31 of 2020; that Eldorado/
21 Caesars agree to keep their employment levels
22 consistent for three years after the merger.

23 CHAIRMAN McMAINS: The motion has been
24 offered.

25 Is there a second?

1 COMMISSIONER FINE: I'll second the motion.

2 CHAIRMAN McMains: The motion has been
3 properly offered and seconded.

4 Is there any discussion on the motion?

5 COMMISSIONER DUDICH: Mr. Chairman, question
6 or clarification to Commissioner Svetanoff's
7 motion. I want to make sure we're clear. I
8 agree with the employment piece for three years.
9 Do we need to add any language in there that if
10 there is a divestiture of a property, that that
11 is not counted against them? So if they do
12 divest themselves of a property -- you know, I
13 believe Tom's point was aggregate-wise they would
14 grow, but I want to make sure we don't penalize
15 them, that if the employment number as of the
16 merger is 10,000, let's say, and they divest of
17 two properties in a year, that that's adjusted.
18 I don't know how we would do that, Sara and Greg,
19 but I just to want make sure we don't --

20 COMMISSIONER SVETANOFF: I would amend my
21 motion to account for any further divestiture as
22 Commissioner Dudich just explained.

23 COMMISSIONER DUDICH: Thank you,
24 Commissioner.

25 CHAIRMAN McMains: Counselor Small, could

1 you propose some detailed language perhaps that's
2 property specific?

3 MR. SMALL: Yes, I think that would be
4 appropriate. I may also -- well, Commissioners
5 may also want to consider if there is a possible
6 percentage, you know, of employment levels that
7 they would accept versus, you know, 300 versus
8 300, would you stay within, you know, 5 percent
9 of current levels or something along those lines.

10 CHAIRMAN McMAINS: I believe the motion was
11 there would be no decrease in the remaining
12 properties, and that was --

13 COMMISSIONER SVETANOFF: And, Mr. Chairman,
14 that was based upon Eldorado's representations.
15 I didn't dream this up.

16 EXECUTIVE DIRECTOR TAIT: I just want to be
17 clear as we're going to add these -- this level
18 of detail into the order. Is that of today's
19 date? Or what's the will of the Commission? Or
20 pre -- pre-COVID or what's -- what are your
21 thoughts on timing of that threshold?

22 COMMISSIONER SVETANOFF: That would be --
23 that would be as consistent with when the -- when
24 the merger first was started, I think, or when
25 this transaction was first started.

1 EXECUTIVE DIRECTOR TAIT: So employment
2 levels must remain consistent as of July 1st of
3 2019 levels?

4 COMMISSIONER SVETANOFF: Correct.

5 CHAIRMAN McMAINS: I think not consistent,
6 but not to decrease below those levels. Was that
7 correct?

8 COMMISSIONER SVETANOFF: Correct.

9 MR. REEG: Can I make a comment there?

10 CHAIRMAN McMAINS: Yes, sir.

11 MR. REEG: That would put us in violation
12 today, because there are parts of the properties
13 that the state is not allowing us to open.

14 CHAIRMAN McMAINS: Are those -- are those
15 people still employed, though?

16 MR. REEG: No, they're furloughed.

17 CHAIRMAN McMAINS: So I think you understand
18 the Commission's concern here.

19 MR. REEG: Absolutely.

20 CHAIRMAN McMAINS: What would be a
21 reasonable way to define what we're concerned
22 about?

23 MR. REEG: I understand the no decrease in
24 employment.

25 CHAIRMAN McMAINS: What if we said

1 employees, including those who are currently
2 furloughed, that was the number we worked with as
3 of today?

4 MR. REEG: Okay, if you allowed us to
5 include furloughed employees, we wouldn't be
6 immediately in violation.

7 CHAIRMAN McMAINS: Marc and Joe, would that
8 be consistent and acceptable to you?

9 COMMISSIONER FINE: Yes, I think so. And
10 then if the state restrictions are 100 percent
11 reduced, then do we revert back to the original
12 levels?

13 COMMISSIONER SVETANOFF: Correct, that was
14 my thinking.

15 COMMISSIONER FINE: Okay.

16 MR. REEG: And that would be fine with us.

17 CHAIRMAN McMAINS: All righty. Can --

18 EXECUTIVE DIRECTOR TAIT: Mr. Chairman, can
19 I offer a quick thought? So perhaps it would
20 be -- you know, since the Commission obviously is
21 going to take action today and we've got the
22 order drafted up and this wasn't contemplated in
23 advance, perhaps the Commission would be willing
24 to delegate the task of identifying a good way to
25 do this to staff and we hear your thoughts and

1 the spirit of where you want to go, but maybe we
2 can creatively spend a little bit of time
3 developing a proper ratio to account for the
4 pandemic and also Eldorado's assurances that
5 Indiana employment levels will be larger under
6 Eldorado and there will be no decrease in
7 employment at the remaining properties, which I
8 have written down, so perhaps that's an option
9 you all would be willing to consider?

10 COMMISSIONER SVETANOFF: Well, I would
11 delegate authority to staff as to employment
12 levels always.

13 EXECUTIVE DIRECTOR TAIT: Correct, yes, yes,
14 yes. Sorry, sorry, I should have been more
15 clear. Only to flush -- only to flush out, you
16 know, this -- this piece about how we're going to
17 define employment levels, if that's okay and the
18 will of the Commission.

19 COMMISSIONER SVETANOFF: That's fine.

20 COMMISSIONER FINE: Yes.

21 CHAIRMAN McMAINS: So for procedural
22 purposes, Joe, would you want to withdraw your
23 prior motion and we'll restate it for the record,
24 a new motion?

25 COMMISSIONER SVETANOFF: Sure. I'll

1 withdraw my motion. You want me to restate it?

2 CHAIRMAN McMAINS: Be glad for you to.

3 COMMISSIONER SVETANOFF: I think here's how
4 it should go. We approve the transaction with
5 the certain conditions: One being that three
6 properties be divested; two, that those three
7 properties be divested by December 31 of 2020;
8 and, three, there has been a discussion about
9 keeping employment levels consistent for three
10 years after the closure of this transaction. We
11 will leave it up to staff to work with Eldorado
12 to agree upon -- or to craft agreed language.

13 Does that work for everybody?

14 COMMISSIONER DUDICH: I would second that
15 motion plan.

16 CHAIRMAN McMAINS: There's a motion that's
17 been properly moved and seconded.

18 Any further discussion on the motion?

19 Yes.

20 EXECUTIVE DIRECTOR TAIT: Well, I didn't --
21 I didn't know, this is the story of Greg's life,
22 but I feel like we've forgotten him again.

23 Greg, do you need to present the order to
24 the Commissioners?

25 MR. SMALL: I could go ahead and do that.

1 CHAIRMAN McMAINS: Before he does that, let
2 me just offer this thought. I know how hard our
3 staff and our Commissioners have worked on this
4 large, important transaction to the state,
5 thought about it, contemplated it, and I just
6 want to thank you all for your service. I know
7 this has -- this has been difficult and it's
8 important, it's important to this company as
9 well, and hopefully this works out well for
10 everyone.

11 Greg.

12 MR. SMALL: Thank you, Mr. Chair. Before
13 you, Commissioners, is Order 2020-87 addressing
14 Eldorado Resort, Inc.'s transfer of ownership
15 application for Hoosier Park, LLC, operating as
16 Harrah's Hoosier Park Racing & Casino located in
17 Anderson, Indiana; Horseshoe Hammond, LLC,
18 operating as Horseshoe Hammond Casino located in
19 Hammond, Indiana; Caesars Riverboat Casino, LLC,
20 operating as Caesars Southern Indiana Casino
21 located in Elizabeth, Indiana; and Centaur
22 Acquisition, LLC, operating as Indiana Grand
23 Racing & Casino located in Shelbyville, Indiana.

24 In June of 2019 Eldorado announced its
25 acquisition of Caesars Entertainment Corporation

1 through a public merger for about \$17 billion.
2 After the merger Eldorado will own and operate
3 approximately 60 domestic gaming facilities
4 across 16 states, including those in Indiana.
5 Eldorado will undergo a corporate name change to
6 become Caesars Entertainment, Inc.

7 Eldorado is presently the parent company of
8 Indiana casino owner's licensee Aztar Indiana
9 Gaming Company, LLC, operating as Tropicana
10 Evansville Casino located in Evansville, Indiana.

11 In this transaction, Eldorado will acquire
12 all of Caesars' outstanding shares, and acquire
13 wholly-owned subsidiaries Caesars Resort
14 Collection, LLC, and Caesars Entertainment
15 Operating Company, LLC.

16 The currently licensed officers, directors
17 and key persons of Eldorado will largely remain
18 the same. Likewise, Eldorado has represented
19 that it will continue to operate with the same
20 properly level management teams in place in
21 Indiana. Additionally, Eldorado will employ the
22 current Caesars regional president servicing
23 Indiana to continue in that role with the new
24 company.

25 The Horseshoe Hammond and Caesars Southern

1 Indiana real property assets are currently owned
2 by the real estate investment trust VICI. Here,
3 Eldorado will step into the Caesars lease with
4 VICI and assume Caesars' obligations. VICI will
5 continue to hold the real property assets. And
6 Horseshoe Hammond and Caesars Southern Indiana
7 will continue to be responsible for gaming
8 operations.

9 As part of this transaction, Eldorado will
10 also undertake debt activity which must be
11 approved by the Commission pursuant to Indiana
12 Code 4-33-4-21, Indiana Code 4-35-5-7 and
13 68 IAC 5-3-2. Debt transactions are analyzed to
14 ensure the financial health of casino licensees
15 and to ensure that a casino owner's license is
16 not leased or hypothecated and that money is not
17 borrowed or loaned against a casino owner's
18 license.

19 Eldorado has submitted a complete transfer
20 of ownership application and caused to be
21 submitted complete personal disclosure forms and
22 other appropriate applications for Eldorado and
23 all key persons.

24 The Commission's Background and Financial
25 Investigations Divisions have completed a

1 comprehensive investigation of Eldorado,
2 including key persons. Commission staff has
3 presented the final investigative reports to the
4 Commission for review.

5 The Commission's Financial Investigations
6 Division has also completed a comprehensive
7 investigation of Eldorado's proposed debt
8 activity related to this transaction and provided
9 its analysis to the Commissioners for review.

10 Lastly, the Commission has also received and
11 reviewed a confidential analysis of the proposed
12 transaction from the Commission's outside
13 financial analyst, Dan Roberts, of DR Financial
14 Consulting, LLC.

15 In this transaction, Eldorado will be
16 required to pay a \$2 million transfer fee
17 pursuant to Indiana Code 4-33-4-21(d) for
18 acquiring controlling interest in a second casino
19 owner's license.

20 Finally, the Commission is tasked with
21 establishing a divestiture plan. Indiana Code
22 4-33-6-4, Indiana Code 4-35-5-2.4 set forth the
23 factors the Commission is to consider when
24 granting a license. In 2019 the Indiana General
25 Assembly added an additional factor the

1 Commission was to consider, which is the impact
2 of any undue economic concentration of ownership
3 or control of a gaming license.

4 The merger, as proposed, would result in
5 Eldorado's ownership of five of twelve licenses
6 and a market concentration of 50 to 60 percent of
7 state gaming revenues. In applying the new
8 factor and utilizing its definition, the
9 investigation determined an undue economic
10 concentration was present and staff notified that
11 concern to Eldorado, which as the Commission has
12 heard, has voluntarily proposed a divestiture of
13 two Indiana casinos.

14 The Commission has heard Eldorado's
15 divestiture plan and its rationale for that plan.
16 The Commission now must determine the number of
17 casinos to be divested and the appropriate time
18 for those actions.

19 The process for the divestiture will be set
20 forth in the order and largely mirrors the
21 process utilized by the Federal Trade Commission.

22 Eldorado must also obtain approval from the
23 Indiana Horse Racing Commission to transfer
24 permits for Hoosier Park and Indiana Grand to
25 conduct horse racing operations under Indiana

1 Code 4-31.

2 Here the Commission is being asked to take
3 action on the following: Approval of the
4 transfer of ownership interest in the casino
5 owner's licenses for Horseshoe Hammond, Caesars
6 Southern Indiana, Harrah's Hoosier Park and
7 Indiana Grand to Eldorado.

8 Approval of the debt financing package
9 proposed by Eldorado related to Eldorado's
10 acquisition of Caesars. This includes waiving
11 the so-called two meeting requirements of
12 68 IAC 5-3-2(b)(2) and (3).

13 And, finally, approval of a divestiture
14 plan.

15 This approval is contingent upon a number of
16 conditions which are set forth in the order,
17 including, but not limited to, Eldorado
18 submitting payment of the \$2 million transfer
19 fee.

20 This order will impose certain notice
21 requirements on Eldorado and VICI. These are
22 continuing requirements from the Caesars/VICI
23 relationship.

24 Finally, to accommodate the parties'
25 upcoming closing date, Eldorado and Caesars have

1 requested that the order be effective
2 immediately. As the Commission is aware, there
3 is a requirement that orders be final before the
4 underlying transaction can be concluded. Per the
5 Indiana Administrative Orders and Procedures Act,
6 an order becomes final upon the occurrence of the
7 passage of 15 days following the receipt of the
8 order from the Commission. The parties have been
9 notified and acknowledge that this request would
10 have the effect of waiving any appeal rights they
11 would have as to this order.

12 Thank you very much, Commissioners. I'm
13 happy to answer any questions.

14 CHAIRMAN McMANS: Commissioner Svetanoff
15 and Commissioner Dudich, I understand that your
16 motion which was seconded by Commissioner Dudich,
17 Joe, was to approve this proposed order with
18 those respective conditions and amendments; is
19 that correct?

20 COMMISSIONER SVETANOFF: Correct.

21 COMMISSIONER DUDICH: Correct.

22 COMMISSIONER FINE: Correct.

23 MR. REEG: Mr. Chairman, can I ask one
24 clarifying question?

25 CHAIRMAN McMANS: Yes, sir.

1 MR. REEG: On the timing of the
2 divestitures, can we just make it clear it's a
3 signed agreement by that date, not the state has
4 approved the buyer by that date.

5 CHAIRMAN McMAINS: That was my understanding
6 of the motion. Is that correct, Joe?

7 MR. REEG: Okay. Thank you.

8 COMMISSIONER SVETANOFF: That is -- that is
9 correct.

10 MR. REEG: Thank you very much.

11 CHAIRMAN McMAINS: Is there any further
12 discussion on the motion?

13 Hearing none, all in favor -- yes, ma'am, go
14 ahead. I think you're muted there, Susan.

15 COMMISSIONER WILLIAMS: I'm having trouble
16 with my little button. It's turning me off,
17 which maybe it should, I don't know.

18 Just I want to clarify for the record an
19 inconsistency that at least I caught in the
20 testimony, and so I wanted to see if I was
21 incorrect in my note taking when -- when
22 considering the report that we were given on this
23 matter in our materials.

24 And the report suggested that -- that our
25 company was currently at 50 percent of the

1 market, and that if the merger was completed as
2 suggested with no divestiture, it would be nearly
3 two-thirds of the market, and so that's
4 inconsistent with the testimony that we heard
5 from the applicant, and I just wanted to make
6 that clear, that in terms of my actions and my
7 vote that I'm going to cast, it's going to be
8 based on those numbers that we had in our own
9 independent report.

10 CHAIRMAN McMains: So noted.

11 Any further discussion on the motion?

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

14 COMMISSIONER SVETANOFF: Mr. Chairman, at
15 this time may I make a suggestion that we have a
16 roll call vote on this?

17 CHAIRMAN McMains: I believe the suggestion
18 was to call the roll, was that what you
19 suggested?

20 COMMISSIONER SVETANOFF: Correct.

21 CHAIRMAN McMains: Mrs. Tait, would you
22 please call the roll.

23 EXECUTIVE DIRECTOR TAIT: Sure, I'd be happy
24 to.

25 Chairman McMains.

1 CHAIRMAN McMAINS: I vote yes.

2 EXECUTIVE DIRECTOR TAIT: Vice Chair Fine.

3 COMMISSIONER FINE: Yes.

4 EXECUTIVE DIRECTOR TAIT: Commissioner
5 Williams.

6 COMMISSIONER WILLIAMS: Yes.

7 EXECUTIVE DIRECTOR TAIT: Secretary
8 Svetanoff.

9 COMMISSIONER SVETANOFF: Yes.

10 EXECUTIVE DIRECTOR TAIT: Commissioner
11 Herndon.

12 COMMISSIONER HERNDON: I vote yes.

13 EXECUTIVE DIRECTOR TAIT: Commissioner
14 Dudich.

15 COMMISSIONER DUDICH: Yes.

16 CHAIRMAN McMAINS: Thank you, Mrs. Tait.

17 Motion passed unanimously.

18 The next item on the agenda is the next
19 meeting, which will be determined at a later date
20 and announced by our public announcement
21 mechanism.

22 I wanted to also welcome Michael. And,
23 Michael, I don't know if you're still on the
24 line, I want to make sure you understand that
25 you're filling some pretty big shoes, but we're

1 really glad to have you on our team.

2 Any other comments, Commissioners or
3 Executive Staff?

4 Hearing none, is there a motion to adjourn?

5 COMMISSIONER SVETANOFF: Motion to adjourn.

6 COMMISSIONER FINE: Second.

7 CHAIRMAN McMains: It's been moved and
8 seconded to adjourn this meeting.

9 All in favor, please signify by saying aye.

10 (Chorus of ayes.)

11 Opposed.

12 Thank you very much.

13 (At 12:59 p.m., July 10, 2020, this meeting
14 of the Indiana Gaming Commission was adjourned.)

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1 STATE OF INDIANA)
) SS:
 2 COUNTY OF MARION)

3
 4 I, Dianne D. Lockhart, a Notary Public and
 5 Stenographic Reporter within and for the County of
 6 Marion, State of Indiana at large, do hereby certify
 7 that the Indiana Gaming Commission Business Meeting
 8 held on July 10, 2020, commencing at 10:31 a.m.,
 9 conducted virtually via Microsoft Teams, in
 10 Indianapolis, Indiana, was taken down in stenograph
 11 notes 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 hand
 15 and affixed my notarial seal this _____ day of
 16 July, 2020.

17
 18 _____
 19 N O T A R Y P U B L I C

20 My Commission Expires:
 21 June 4, 2023

22 County of Residence:
 23 Marion County

24
 25

	19:15			
	\$41,000 (1)	accommodating (2)	105:17	68:22;78:23;82:23;
	20:24	45:24;68:25	added (2)	94:5;97:17;98:7;
	\$5,000 (1)	accordance (4)	6:18;113:25	99:24;100:15;109:22
\$1 (1)	35:5	6:23;9:17,24;10:7	adding (2)	against (5)
51:22	\$5.2 (1)	according (2)	69:22;75:23	18:22,24,25;
\$1,000 (1)	51:20	43:9;61:16	addition (8)	104:11;112:17
19:3	\$500 (1)	account (2)	29:6;33:8;37:20;	agenda (3)
\$1,500 (3)	50:5	104:21;108:3	50:2;62:24;70:1;	15:12;36:5;119:18
19:11,17,22	\$500,000 (1)	accounted (1)	72:12;76:24	aggregate (5)
\$10,000 (2)	66:4	33:15	additional (9)	44:10,20;50:19;
21:21,24	\$56,500 (1)	accounting (2)	46:7;50:4;74:2,4;	52:2;74:12
\$10,500 (1)	21:14	36:18;56:11	84:12;91:8;93:24;	aggregate-wise (1)
21:8	\$6.3 (1)	accounts (1)	94:15;113:25	104:13
\$11,000 (1)	51:24	46:4	Additionally (1)	ago (11)
19:25	\$60 (2)	accustomed (1)	111:21	7:1;34:6;39:7;
\$12,500 (1)	80:19;81:22	71:3	address (7)	44:16;52:6;54:7;
22:6	\$7 (1)	acknowledge (3)	30:19,25;48:13;	78:13;94:14;96:21;
\$12.30 (1)	49:7	5:5;92:16;116:9	62:2,9;72:4;101:16	97:7;100:16
44:8	\$7,500 (1)	acquire (4)	addressing (2)	AGR (6)
\$13 (1)	21:18	44:7;78:22;111:11,	63:19;110:13	7:1;80:22;82:8,9;
52:4	\$772 (1)	12	adds (1)	84:21;100:22
\$14 (1)	48:16	acquired (1)	48:12	agree (6)
52:3	\$8 (2)	42:22	adjourn (3)	70:14;102:25;
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19:6	\$8.70 (1)	42:21	adjourned (1)	109:12
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111:1	\$8.8 (2)	90:7;113:18	adjusted (1)	68:12
\$19,000 (1)	50:2;52:9	acquisition (4)	104:17	agreed (3)
20:7	\$800 (1)	90:19;110:22,25;	Administrative (4)	24:7;26:9;109:12
\$2 (3)	44:18	115:10	29:12,14;36:18;	agreement (37)
50:17;113:16;	\$9,000 (3)	acquisitions (5)	116:5	19:2,4,7,10,12,14,
115:18	19:20;20:9;22:1	46:17;50:1;53:8;	adopt (1)	16,18,21,23;20:1,3,5,
\$2,500 (1)		90:10,15	66:23	8,10,13,16,19,22,25;
20:4	A	across (19)	adopted (1)	21:3,6,9,12,15,19,22,
\$2.8 (1)		37:22,23;41:10;	68:14	25;22:2,4,8;24:11;
51:23		42:13;54:14,14;	Adopting (1)	26:8,13;68:19;78:22;
\$21,000 (1)	ability (5)	56:10;57:18;58:10;	12:19	117:3
20:2	39:22;53:12;87:12;	71:10;72:21,23,25;	advance (2)	agreements (6)
\$210 (1)	100:2,6	79:10;83:12;90:23;	7:15;107:23	18:21,23,24;22:9;
50:9	able (8)	91:16;94:25;111:4	Advantage (2)	24:5;45:18
\$22,000 (1)	32:3;42:13;48:8;	Act (1)	14:5;53:5	ahead (15)
21:2	89:3;91:20;92:22;	116:5	affect (1)	7:16;8:1,20;11:22;
\$24,200 (1)	96:16;102:12	action (7)	16:11	18:14;23:16;25:24;
20:18	above (1)	10:16;18:25;24:9;	affirm (1)	27:11;36:4,7;46:16;
\$27,000 (1)	52:24	26:11;28:21;107:21;	7:21	47:8;103:16;109:25;
20:12	absolute (1)	115:3	affirmative (1)	117:14
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19:13	absolutely (5)	18:15,21,23;29:14;	affixed (1)	14:4
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21:5	62:25	actively (1)	Affordable (2)	28:1
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21:11	105:7	activity (2)	aforementioned (2)	48:6;49:13;73:14;
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20:21	107:8	actually (3)	African (1)	allowing (2)
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20:15	50:17;63:12;64:2;	adapt (2)	afterwards (1)	allows (4)
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44:21;46:10;50:22	accident (1)	adapting (1)	again (19)	101:11
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