

INDIANA GAMING COMMISSION
BUSINESS MEETING
JUNE 24, 2021

The Indiana Gaming Commission Business Meeting was stenographically taken down by me, Dianne Lockhart, RMR, CRR, a Notary Public in and for the County of Marion, State of Indiana, virtually via Microsoft Teams in Indianapolis, Indiana, commencing at the hour of 1:37 p.m., June 24, 2021. The following transcript is a true and accurate transcript of the proceedings held.

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A P P E A R A N C E S

ON BEHALF OF THE GAMING COMMISSION:

Michael McMains, Chairman

Marc D. Fine, Commissioner

Susan Williams, Commissioner

Jason Dudich, Commissioner

Chuck Cohen, Commissioner

Sara Gonso Tait, Executive Director

Jennifer Reske, Deputy Director

Greg Small, General Counsel

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1 CHAIRMAN McMains: Good afternoon, everyone.
2 This is the June 24, 2021, meeting of the Indiana
3 Gaming Commission, and I'm pleased to call the
4 meeting to order.

5 Sara, would you please call the roll of the
6 Commission.

7 EXECUTIVE DIRECTOR TAIT: Sure,
8 Mr. Chairman, I'd be happy to.

9 Chairman McMains.

10 CHAIRMAN McMains: Present.

11 EXECUTIVE DIRECTOR TAIT: Vice Chair Fine.

12 COMMISSIONER FINE: Present.

13 EXECUTIVE DIRECTOR TAIT: Commissioner
14 Williams.

15 COMMISSIONER WILLIAMS: Present.

16 EXECUTIVE DIRECTOR TAIT: Commissioner
17 Dudich.

18 COMMISSIONER DUDICH: Present.

19 EXECUTIVE DIRECTOR TAIT: And Commissioner
20 Cohen.

21 COMMISSIONER COHEN: Present.

22 CHAIRMAN McMains: Thank you. Let the
23 record reflect that all the Commissioners are
24 present.

25 Commissioners, have you had a chance to

1 review the minutes of the previous meeting on
2 May 25, 2021?

3 COMMISSIONER COHEN: Yes.

4 COMMISSIONER DUDICH: Yes.

5 CHAIRMAN McMAINS: Are there any additions
6 or changes to the minutes as written?

7 Hearing none, what is your pleasure?

8 COMMISSIONER FINE: Move for approval.

9 COMMISSIONER WILLIAMS: Second.

10 CHAIRMAN McMAINS: It's been properly moved
11 and seconded to approve the minutes of the
12 May 25, 2021, meeting of the Indiana Gaming
13 Commission.

14 Any further discussion on the motion?

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

17 (Chorus of ayes.)

18 The motion passes unanimously. Thank you.

19 Sara, I understand that we have some
20 presenters today and they've all signed an oath;
21 is that correct?

22 EXECUTIVE DIRECTOR TAIT: Yes, Mr. Chair.

23 Given the technology constraints, we went
24 ahead and got affirmations of oaths for all
25 people who could potentially address the

1 Commission today, so I will read into the record
2 the names of those individuals: Tom Reeg,
3 Honorable Thomas McDermott, Murray Clark, Greg
4 Gibson, Libby Cierzniak, Gary Stage, Cathy
5 Rossouw, Jahnae Erpenbach, Steve McGlothlin, Jon
6 Lucas, John Eder, Ilkim Hincer, Nate Casiello,
7 Jr., Marie Jones, Greg Hahn, Phil Sicuso and Ali
8 Bartlett.

9 CHAIRMAN McMAINS: Thank you. Is there
10 anyone else that is interested and planning to
11 speak before the Commission today that has not
12 signed an affirmation of oaths?

13 Thank you.

14 Old business. Is there any old business to
15 come before our meeting today?

16 Hearing none, new business.

17 Sara.

18 EXECUTIVE DIRECTOR TAIT: Sure. So we are,
19 Mr. Chair, if it's okay with you, going to go to
20 Order 2021-114 regarding the Lucy Luck Gaming
21 license renewal. We will come back to the agenda
22 item regarding the Horseshoe Hammond divestiture,
23 so before the Commission considers that order, we
24 are going to have a presentation.

25 So I will go ahead and invite Murray Clark,

1 counsel for Lucy Luck with Faegre Drinker, and
2 then Mr. Jon Lucas of Hard Rock, and Cathy
3 Rossouw of Chapman and Cutler, also counsel for
4 Lucy Luke, are also present, so they will be
5 addressing the Commission with a presentation to
6 start.

7 CHAIRMAN McMANS: And, Sara, I understand
8 that there are time limitations on presentations
9 today; is that correct?

10 EXECUTIVE DIRECTOR TAIT: Yes. Thank you,
11 Mr. Chair. My apologies for failing to state
12 that affirmatively. Yes, we have informed the
13 parties that in total they'll be limited to -- to
14 15 minutes, so, thank you.

15 CHAIRMAN McMANS: Thank you.

16 EXECUTIVE DIRECTOR TAIT: So I think,
17 Murray, if you want to go ahead and begin.

18 MR. CLARK: Thank you, Madam Director,
19 Mr. Chairman. Can you hear me all right?

20 CHAIRMAN McMANS: Yes, sir.

21 MR. CLARK: Thank you very much. For the
22 record, yes, I am Murray Clark with the law firm
23 of Faegre Drinker with Indianapolis offices at
24 300 North Meridian Street. And I'm here
25 providing additional information about the

1 license renewal, indeed, for Lucy Luck Gaming and
2 the Terre Haute Rocksino.

3 Sara mentioned others that are here to
4 address questions. Jon Lucas of Hark Rock I
5 think will help us in our presentation as well.

6 Thank you, Mr. Chairman and members of the
7 Commission, for scheduling this special meeting
8 and for your attention to our materials. Thank
9 you, Director Tait and members of your staff, for
10 the time and attention you've paid to these
11 matters.

12 We're pleased to present to you this casino
13 project that includes a world-class facility and
14 enjoys the overwhelming support of west central
15 Indiana elected officials, community stakeholders
16 and thought leaders.

17 Much of the information we have provided and
18 about which you'll hear today will likely sound
19 familiar, of course. The details regarding the
20 economic benefits at the state and local level,
21 the remarkable local and regional support in the
22 well-designed Hard Rock branded casino have not
23 changed since this license was initially approved
24 last year.

25 With the significant progress of the past

1 several months, we respectfully submit that we
2 have clearly met all conditions and criteria for
3 renewal of this license and are ready to move
4 forward with this project.

5 Becky, can you proceed two slides forward,
6 please. Okay. The next slide. There, thank
7 you.

8 Certainly it took longer than we expected to
9 develop this gaming operation. The pandemic was
10 a huge challenge, and as I mentioned to you at
11 your last meeting, the ability of Mr. Gibson to
12 obtain a financing commitment last year was truly
13 extraordinary.

14 More on the financing later, but since the
15 original licensure, we have recruited an
16 experienced corporate management team, entered
17 into a management agreement and development
18 agreement with Hard Rock International,
19 identified two experienced gaming professionals
20 to add to the board, and entered into voluntary
21 redemption agreements with most of our minority
22 investors.

23 Before proceeding further, I do want to
24 point out that in the interest of time, some of
25 the information I will be presenting will also be

1 applicable to Spectacle Entertainment Group, the
2 parent company of the Gary casino license, and
3 will therefore be relevant as well to your
4 consideration of the license renewal for Hard
5 Rock Northern Indiana.

6 Next slide, please.

7 One Eyed Jack Ventures, LLC, holds 83.7
8 percent of the voting interest in Lucy Luck and
9 77.2 percent of the voting interest in Spectacle
10 Entertainment Gaming. Under the operating
11 agreements for both companies, this constitutes a
12 supermajority.

13 One Eyed Jack is controlled by Greg Gibson,
14 who has been found suitable by the Commission and
15 currently holds a Level 1 license. He's a highly
16 respected community leader in Vigo County, as you
17 may know, and, in fact, during his presentation
18 before the Commission earlier this year,
19 Terre Haute Mayor Duke Bennett, while describing
20 the support and excitement in his community for
21 this casino project, extolled Greg for his vision
22 and public spirit, and Terre Haute's State
23 Representative Alan Morrison in this vein called
24 Greg a godsend.

25 As Mr. Gibson mentioned at the time of his

1 original licensure, the only reason he got
2 involved in this in the first place was to help
3 his home community realize significant economic
4 development growth and meaningful quality of life
5 improvements.

6 The design of this beautiful facility has
7 already been approved by the Commission.
8 Prospective revenue to the state includes gaming
9 tax revenue for the first year projected at
10 26 million, and for the first seven years of
11 181 million.

12 We have worked with Hard Rock to develop and
13 implement an affirmative action plan to recruit,
14 train and upgrade minorities. Coupled with the
15 financing proposed, Lucy Luck clearly has
16 adequate capitalization, and as of at the time
17 this license was originally issued, there is no
18 undue economic concentrations.

19 And we respectfully submit that Lucy Luck
20 has met or exceeded all other standards of this
21 Commission.

22 Next slide, please. Is this five?

23 UNIDENTIFIED SPEAKER: Yes.

24 MR. CLARK: Okay. The -- Lucy Luck has
25 complied with the statutory requirements for the

1 Vigo County license. We're partnering with
2 Hard Rock to develop and manage the casino. With
3 262 facilities in 76 countries, Hard Rock
4 International clearly has the skill, knowledge
5 and experience to adeptly manage the Terre Haute
6 casino and make it a regional destination for
7 gaming and entertainment. We've already
8 witnessed this with the Gary Rocksino.

9 Hard Rock also has an exemplary culture of
10 compliance and social responsibility that, when
11 combined with our corporate governance policies,
12 will enhance the credibility and integrity of
13 gaming in this state.

14 The economic and employment benefits of the
15 Terre Haute Rocksino to the region and
16 optimization of state and local tax revenues are
17 well established.

18 In the interest of time, I won't go through
19 each one, but I'm happy to do so.

20 The -- the local agreement provides for
21 really transformational funding to the City of
22 Terre Haute, Vigo County, Vigo County School
23 Corporation and West Central 2025. Indeed,
24 \$500,000 a year will go to Vigo County Schools,
25 and approximately \$500,000 per year for West

1 Central 2025, which is a regional development
2 entity promoting regional economic development.
3 3 percent of adjusted gross receipts is earmarked
4 for the Vigo County Community Improvement
5 Foundation, a nonprofit foundation to be formed
6 to provide charitable support for projects
7 identified and described in the visionary 2019
8 City of Terre Haute and Vigo County Community
9 Plan.

10 Next slide, please.

11 Finally, Lucy Luck Gaming has complied with
12 the requirements of the original licensure
13 resolution, including payment of the \$5 million
14 license fee and a proposed investment well in
15 excess of a hundred million dollars, with more
16 than one-third of this amount dedicated to the
17 development of non-gaming amenities, including
18 three restaurant venues and special event space.

19 Next slide, please.

20 We are, of course, also required to comply
21 with the Commission's rules including,
22 importantly, the emergency rules issued by the
23 Commission in 2021.

24 In this regard, I'd like to mention
25 Spectacle Gary as well. Both Lucy Luck and

1 Spectacle Gary have indeed complied with your
2 emergency rules, including identification of new
3 independent board members, adoption of
4 comprehensive governance and compliance plans,
5 and revision of their operating agreements for
6 both companies to incorporate and enforce the
7 provisions of the emergency rules.

8 The next slide, please.

9 As you can see from this slide, both
10 licensees have acted aggressively to seek
11 compliance with the emergency rules on the part
12 of their minority investors. As a whole, this
13 effort presents a rather complex picture,
14 complicated by pending litigation, but as you can
15 see from the next four slides, the efforts of
16 Lucy Luck and Spectacle Gary to seek compliance
17 with emergency rules and directives of the
18 Commission have been vigorous and resolute.

19 Next slide, please.

20 One Eyed Jack, controlled by Greg Gibson,
21 owns nearly 84 percent of the voting ownership
22 units of Lucy Luck. As you can see in this
23 slide, only five minority investors of Lucy Luck,
24 representing less than 3 percent of the total
25 voting units, have not either accepted redemption

1 offers or applied for required licensure.

2 Next slide, please.

3 This next slide identifies these five
4 minority investors and their very small voting
5 percentage interests.

6 Next slide, please.

7 For Spectacle Gary, One Eyed Jack owns more
8 than 77 percent of the voting units. Six
9 minority investors, representing 11.35 percent of
10 the total voting units, have not either accepted
11 redemption offers or applied for required
12 licensure.

13 Next slide, please.

14 And as you can see from this slide, the
15 major difference is Windy City H&C Investors,
16 which owns 7.42 percent of the voting units, and
17 signed a redemption agreement for Lucy Luck, but
18 not for Spectacle Gary.

19 Next slide, please.

20 The next three slides reiterate the
21 projected economic benefits of the Terre Haute
22 Rocksino. I won't repeat them, but it's
23 important to note that the projected annual
24 gaming revenue is \$120 million for the first year
25 and \$840 million over the course of the first

1 seven years.

2 Next slide, please.

3 Likewise, employee income is projected to
4 35 million for the first year and 235 million
5 over the first seven years. And gaming tax
6 revenues to the state, 26 million for the first
7 year and 181 million over the next seven years.

8 Next slide, please.

9 And as has been presented to you previously,
10 the economic benefits to the local community are
11 transformational, millions of dollars of tax
12 revenue and supplemental tax revenue for local
13 governments and public schools.

14 Next slide, please.

15 Before we conclude our presentation, with
16 your indulgence, Mr. Chairman, Jon Lucas, Hard
17 Rock's chief operating officer, would like to say
18 a few words.

19 CHAIRMAN McMAINS: Thank you.

20 Mr. Lucas.

21 MR. LUCAS: Good afternoon, Mr. Chairman,
22 Commissioners, Commission staff. Thanks for this
23 opportunity to present to you. I will not be
24 long-winded here.

25 I just wanted to reiterate that we have

1 entered into a management agreement with Greg
2 Gibson and his organization, which gives us
3 the -- puts us as the exclusive agent to manage
4 and operate the facility. And with that, we will
5 implement our operating manuals, our financial
6 reporting systems, systems to monitor funds and
7 other cash handling systems, implement and police
8 our internal controls, our management standards,
9 Hard Rock systems, procurement policies,
10 compliance standards, regulatory standards.
11 That's not an exhaustive list, but it covers
12 many, many of them. And these are all used at
13 other casinos that we manage throughout the
14 world, basically.

15 In addition, I know that diversity and MBEs
16 identified for vendors and for employment are
17 important to us, and I'm sure they're important
18 to the state and the community. Our chief
19 diversity and inclusion officer and our EVP of
20 administration and their teams will work closely
21 with the communities to ensure that we're
22 committed to purchasing with minority vendors and
23 with local vendors as much as possible, as well
24 as a diverse workforce.

25 So we are excited to partner with Greg

1 Gibson and Lucy Luck to get this project going.
2 We know it's important to the state, it's
3 important to the county, as well as the
4 Terre Haute community.

5 Thank you for the opportunity to present.
6 And if there's any questions, I'll gladly answer
7 them, but Mr. Clark covered a lot of the impact
8 that it'll have from an economic standpoint, from
9 an employment standpoint, so I'm not going to
10 repeat that.

11 Thank you.

12 CHAIRMAN McMAINS: Thank you, Mr. Lucas.

13 Sara.

14 EXECUTIVE DIRECTOR TAIT: Sure. Thank you,
15 Mr. Chair.

16 So, Commissioners, in your materials is
17 staff's confidential renewal report and also the
18 financing analysis.

19 Among other things, I just wanted to
20 highlight a few items in the staff's report.

21 Lucy Luck does not have a full executive
22 team. You were given a list of potential
23 candidates, but it's important to note that none
24 have been hired by the company and none are
25 working presently for the company. Staff has had

1 no opportunity to vet these candidates, and Lucy
2 Luck does not presently have the fundamentals of
3 a gaming company in place.

4 In addition to the concerns with some of the
5 high-risk aspects of the financing proposal, the
6 submission remains incomplete. This project is
7 not fully funded.

8 Both of these areas are key to licensure and
9 should not be under development given the amount
10 of time given to Lucy Luck to address its
11 shortcomings.

12 The Commission's suitability review remains
13 ongoing. There are still important questions
14 that remain unresolved. Matters of which could
15 be derogatory and impact the suitability are
16 outlined in your materials.

17 There are also material differences between
18 the original application and the emerging
19 scenario before us today. The issues would
20 typically be vetted during an investigation for a
21 licensure and not as part of a company's annual
22 renewal.

23 To date, Lucy Luck has been unable to
24 resolve all of the company's deficiencies and
25 staff has not reached a level of comfort with

1 their ability to open and operate a casino that
2 complies with our requirements.

3 Statute was created to protect communities
4 intended to benefit from riverboat gambling, and
5 there's a lack of progress with this project and
6 no timeline for opening.

7 I'd like to go ahead and turn it over to
8 General Counsel Greg Small, and he is going to
9 outline the criteria established by statute and
10 regulation and summarize the draft orders
11 available for the Commissioners.

12 So, Greg.

13 MR. SMALL: Thank you, Commissioners.

14 Commissioners, before you is Order 2021-114
15 concerning Lucy Luck Gaming, LLC's, request for
16 the renewal of its casino owner's license for
17 Vigo County.

18 Lucy Luck has submitted its request and paid
19 the renewal fee.

20 By Order 2020-2, the Commission granted Lucy
21 Luck a casino owner's license to operate an
22 inland casino in Vigo County, Indiana. The
23 license was valid for a period of one year, from
24 May 15, 2020, through May 14, 2021. Pursuant to
25 Order 2020-2, Lucy Luck submitted its proposed

1 power of attorney requesting that Mr. Thomas
2 Dingman of Trinity Hill Group serve as its power
3 of attorney, which was approved by the Executive
4 Director. All casinos must request renewal of
5 the Commission's approval of the written power of
6 attorney concurrently with the request for
7 renewal or present the Commission with a new
8 written power of attorney naming a new
9 trustee-in-waiting. Lucy Luck has stated its
10 intent to maintain their existing power of
11 attorney-in-waiting at this time.

12 Renewal of a casino owner's license is based
13 upon the requirements contained within the
14 Riverboat Gambling Act and Title 68 of the
15 Indiana Administrative Code. Pursuant to Indiana
16 Code 4-33-6-4, the following, among other things,
17 must be considered by the Commission when
18 considering Lucy Luck's request for renewal.

19 Number one: The character, reputation,
20 experience and financial integrity of the
21 applicant and a person that directly or
22 indirectly controls the applicant, or is directly
23 or indirectly controlled by the applicant or by a
24 person that directly or indirectly controls the
25 applicant.

1 Two: The facilities or proposed facilities
2 for the conduct of riverboat gambling.

3 Three: The highest prospective total
4 revenue to be collected by the state from the
5 conduct of riverboat gambling.

6 Four: The good faith affirmative action
7 plan of each applicant to recruit, train and
8 upgrade minorities in an -- in the employment
9 classifications.

10 Five: The financial ability of the
11 applicant to purchase and maintain adequate
12 liability and casualty insurance.

13 Six: If the applicant has adequate
14 capitalization to provide and maintain a
15 riverboat for the duration of the license.

16 Seven: The impact of any undue economic
17 concentration of the ownership or control of a
18 gaming license.

19 Eight: The extent to which the applicant
20 exceeds or meets other standards adopted by the
21 Commission.

22 Further, Indiana Code 4-33-6.7 specifically
23 addresses the Vigo County casino owner's license
24 and requires the Commission to consider the
25 applicant's financial integrity and the

1 applicant's ability to operate an inland casino.

2 Indiana Code 4-33-6.7-4 provides eight
3 additional factors the Commission is to consider
4 regarding the Vigo County license.

5 Number one: Economic benefits.

6 Number two: Tax revenue.

7 Number three: The number of new jobs.

8 Number four: Whether the applicant plans an
9 investment of at least \$100 million, with
10 65 percent of the owner's proposed investment for
11 the development of a casino and 35 percent of the
12 owner's proposed investment for the development
13 of non-gaming amenities.

14 Number five: Whether the applicant has a
15 resolution of support from the legislative body
16 of the unit in Vigo County where it seeks to
17 relocate.

18 Number six: The financial stability of the
19 applicant.

20 Number seven: The applicant's history of
21 community involvement.

22 And, number eight: Any other factor that
23 the Commission considers appropriate.

24 Lucy Luck must also comply with all rules
25 and emergency rules of the Commission and has the

1 ongoing to duty to maintain its suitability,
2 along with its substantial owners and other
3 persons who directly or indirectly control Lucy
4 Luck.

5 Lastly, Lucy Luck must meet the conditions
6 contained within Order 2020-2.

7 It is the intention of the Riverboat
8 Gambling Act to maintain the public's confidence
9 and trust only through the strict regulation of
10 persons and associations. A license does not
11 create a property right but is a revocable
12 privilege granted by the state contingent upon
13 continuing suitability for licensure. A casino
14 owner licensee must present the necessary
15 evidence to demonstrate it meets all required
16 standards, qualifications and criteria to hold a
17 license.

18 And I'll pass this back to Executive
19 Director Tait.

20 EXECUTIVE DIRECTOR TAIT: All right. Thank
21 you, Greg.

22 So as Greg outlined, the statute with regard
23 to casino renewals is clear and has been in place
24 for nearly three decades, not only setting forth
25 specific criteria, but also establishing that the

1 time frame for renewals is annual.

2 During Lucy Luck's presentation, it outlined
3 what it intends to do, but this is a renewal
4 hearing. Lucy Luck was advised by staff through
5 repeated open and clear communication that its
6 renewal was in question. Correspondence was sent
7 nearly two months -- two months ago on April 26th
8 reiterating the qualifications for renewal.

9 As a staff, we've done our best to encourage
10 the company to put itself in the best position
11 for success.

12 So, Commissioners, the question before you
13 is whether the company has met the qualifications
14 for renewal.

15 CHAIRMAN McMAINS: Thank you, Sara. Thank
16 you, Greg.

17 Commissioners, questions, comments,
18 thoughts?

19 COMMISSIONER FINE: I have one question, if
20 I may, at this stage. Is Mr. Gibson available?
21 Will he be making a presentation as to what he's
22 done to allow for suitability and continuation of
23 this license?

24 MR. GIBSON: I'm here, Commissioner. Yes,
25 I'm here, Commissioner.

1 COMMISSIONER FINE: Would you like to add
2 anything with respect to what's been presented by
3 your counsel and with respect to the Executive
4 Director?

5 MR. GIBSON: Well, Commissioner Fine, I'd --
6 I'd like to say that we -- we have worked our
7 tails off to get in a position to -- to make this
8 happen for Terre Haute and Vigo County.

9 We -- we are in a position to hire our team,
10 but at this time we don't have any gaming
11 operations going on. We -- we've signed a
12 management agreement with Hard Rock. We plan to
13 work out an agreement with Hard Rock to manage
14 those operations at Lucy Luck, and we feel like
15 we're in a position to move forward on
16 constructing this facility, which will be a
17 fantastic thing for Terre Haute, Vigo County and
18 the state of Indiana.

19 COMMISSIONER FINE: Okay, thank you.

20 COMMISSIONER COHEN: Mr. Chairman, I do have
21 one question for Director Tait, if I may.

22 CHAIRMAN McMains: Yes, sir.

23 COMMISSIONER COHEN: Director Tait, did I
24 understand correctly or hear from you correctly
25 that the company currently does not have the

1 fundamentals of a gaming company in place?

2 EXECUTIVE DIRECTOR TAIT: Yes, that's
3 correct, Commissioner Cohen. You know, general
4 practice of the Commission as a mature regulatory
5 agency is that a company is fully established and
6 vetted prior to licensure. And with this company
7 before us a year -- well, 13 months into
8 licensure, that is not the case, so as Mr. Gibson
9 just indicated, they -- they do not have an
10 executive team that's actively working at this
11 time or other fundamentals of a gaming company.

12 CHAIRMAN McMAINS: Mr. Small, I was
13 listening to your recitation. Did I understand
14 correctly that of those requirements for us to
15 renew this license, that there are a number of
16 requirements, several that have not been made --
17 made by this applicant?

18 MR. SMALL: That is correct.

19 EXECUTIVE DIRECTOR TAIT: Mr. Chair, if I
20 may, I think it's also important, I stated this,
21 but wanted to reiterate that, you know, I know
22 the financing proposal is next on the agenda, but
23 it's important to highlight to you all right now
24 when you're considering the license renewal that
25 the financing is incomplete. Despite staff's

1 requests for information, it was not received, so
2 the project is not fully funded as well.

3 COMMISSIONER DUDICH: Mr. Chairman, if I
4 may.

5 CHAIRMAN McMANS: Yes, sir.

6 COMMISSIONER DUDICH: Sara, remind me again,
7 when did we grant the initial license to Lucy
8 Luck?

9 EXECUTIVE DIRECTOR TAIT: It was granted in
10 May, last May, May of 2020.

11 COMMISSIONER DUDICH: So just so I'm mindful
12 of time frames here, even prior to May of 2020,
13 there's a process, there is a -- there is time
14 even before that that that license has to be
15 submitted, understanding what that license
16 requires, the expectations of the State and the
17 Commission of an operator in Indiana, so even if
18 we say it's been 15 months, would it be fair to
19 say that it's been more than that, because
20 obviously you just don't submit a license? You
21 have a lot of planning and a lot of discussion
22 that goes into that, when you submit a license to
23 the Gaming Commission, when an operator requests
24 that, and then from the time period of when that
25 license was submitted to now, it has been 15

1 months, but -- and you don't have to answer this,
2 maybe this is just more me saying this, it's been
3 more than 15 months. It could have -- it's --
4 because, really, the submission of that initial
5 license, there's a lot of work that goes into
6 that prior to it, working with the Commission,
7 working with the staff, reading the regulations,
8 the requirements of an operator, so I would make
9 the argument it's been more than 15 months that
10 this operator has been thinking about, putting
11 together, planning, and working to meet the
12 requirements of a license, but still we have not
13 gotten there, and as you noted, does not meet the
14 qualifications for renewal, so more than 15
15 months to put this together, get things up and
16 running, find the right individuals, find the
17 right structure, and we're still not there in the
18 eyes of Commission staff.

19 EXECUTIVE DIRECTOR TAIT: Yeah, I think more
20 importantly than Commission staff would be in the
21 eyes of -- of the criteria established in
22 statute.

23 COMMISSIONER DUDICH: Which every operator
24 in the state of Indiana understands, knows,
25 abides by, etc.; correct?

1 EXECUTIVE DIRECTOR TAIT: Correct.

2 COMMISSIONER DUDICH: Thank you. Thank you,
3 Mr. Chairman.

4 MR. CLARK: Mr. Chairman, I don't want to --
5 to violate protocol, but are we allowed to rebut
6 at all or respond?

7 CHAIRMAN McMAINS: Let me make sure that all
8 the Commissioners have an opportunity to ask
9 their questions, then I'll come back to you, sir.
10 Thank you.

11 COMMISSIONER COHEN: Mr. Chairman, if I may
12 ask Director Tait one more question, if that's
13 okay.

14 CHAIRMAN McMAINS: Certainly.

15 COMMISSIONER COHEN: Director Tait, based on
16 your professional experience, is it more common
17 for a company to apply for a gaming license and
18 then get the fundamentals of a gaming company in
19 place, or to do the reverse, to get the
20 fundamentals of a gaming company in place and
21 then apply for licensure, if you're able to
22 answer that?

23 EXECUTIVE DIRECTOR TAIT: Yeah, so,
24 Commissioner Cohen, you know, specific financings
25 often come, you know, after, but I would say that

1 it's our experience, you know, over the last
2 three decades that, you know, key executives in a
3 casino company is licensed, vetted and
4 established before the license is issued.

5 COMMISSIONER WILLIAMS: Mr. Chairman -- I'm
6 sorry, are you finished, Commissioner Cohen?

7 COMMISSIONER COHEN: Yes.

8 COMMISSIONER WILLIAMS: I am really stuck on
9 the fact that we've got a company with no
10 experience that has failed to hire an executive
11 team with people of experience, and when we hear
12 that that can't happen because there's no gaming
13 going on, it makes me -- it just highlights a
14 lack of experience.

15 This is basically a start-up company, and
16 you want to bring your talent to the table, bring
17 everybody to the table. The fact that there's an
18 inability to hire an executive team makes me
19 wonder if the industry in general does not have
20 confidence in this applicant, but the confidence
21 level from my point of view of a start-up company
22 that can't hire an executive team is very low.

23 CHAIRMAN McMANS: Thank you.

24 Commissioners, any other questions or
25 comments?

1 COMMISSIONER COHEN: Not from me.

2 CHAIRMAN McMANS: Mr. Clark.

3 MR. CLARK: Thank you, Mr. Chairman.

4 There's a lot to respond to. I would start with
5 the executive team. And maybe even go back
6 farther than that. This is the first new license
7 that's been granted by the state of Indiana for,
8 how long, 20 years, 25 years. This is a unique
9 situation here.

10 They -- we have identified an executive
11 management team, and I believe that that has all
12 been presented to Commission staff. That
13 includes, of course, the CEO, who's licensed.
14 Vice president of human resources, directors of
15 communication and publication relations, director
16 of risk management and loss prevention, director
17 of compliance, CFO and CEO are all in place.

18 I think what Greg was saying -- and
19 Mr. Lucas I think was going to mention the
20 timeline here, but construction -- there has not
21 even been a shovel in the dirt yet. Construction
22 of this facility will take over a year, if not
23 closer to 14 or 15 months, so hiring them now
24 would -- would -- and paying them now -- and, of
25 course, we haven't had financing approved either,

1 I mean, that's -- that's the unusual part of
2 this.

3 And as to financing --

4 COMMISSIONER WILLIAMS: Excuse me for
5 interrupting, but I used to manage construction
6 for the State of Indiana, and we had -- we were
7 in the room long before the shovels. I mean,
8 this is critical in terms of the design and
9 construction. You've got to have a team in place
10 to get yourself ready to put the shovel in the
11 ground.

12 MR. CLARK: Well, thank you. At this
13 point -- but understand that Hard Rock will --
14 will manage the design and construction much like
15 it did in Gary, so that piece is in place.

16 And then as to financing, I don't know --
17 we're not fully funded now because we haven't
18 closed on the financing because we don't have
19 financing approval. Other than that, I'm not --
20 I'm not clear on why -- the statement that we're
21 not fully funded.

22 Last month when the issue of financing was
23 tabled, the issue of PIK notes was brought up.
24 We spent a fair amount of time since that day
25 providing materials on PIK note financing and so

1 forth.

2 We have -- we have a commitment letter for
3 financing from a consortium of five Indiana banks
4 led by Old National, and there's a executive vice
5 president of the Old National Bank I think who is
6 on the line here, so we have that financing. We
7 have the financing proposal. And that financing
8 I think was filed in January with the Commission,
9 so I think we do have a financing proposal -- by
10 the way, I thought -- I didn't present anything
11 on the financing because I thought that was a
12 different resolution. I'm happy to talk in more
13 detail about that.

14 So I think we have complied with the
15 statutory requirements, including the statute
16 that deals with the Vigo County permit
17 specifically.

18 EXECUTIVE DIRECTOR TAIT: Mr. Chair, did you
19 want staff to respond quickly?

20 CHAIRMAN McMANS: Please do, Sara.

21 EXECUTIVE DIRECTOR TAIT: Sure. Just --
22 just really quickly. You know, it's just not
23 accurate that the executive team members are --
24 are in place. Not one has filed a PD1
25 application or been vetted by staff.

1 For one individual, staff has already told
2 Lucy Luck that we have concerns that they're not
3 qualified to be a Level 1 licensee based on their
4 experience and training. In addition, we've
5 interviewed another member that's been proposed
6 to be on the board as well as a key executive,
7 and that person has told us that they're not
8 interested in coming to work for the company, so
9 that's just -- it's just inaccurate.

10 And, lastly, with respect to the financing,
11 staff repeatedly on calls and in writing
12 requested that there was an identification of who
13 would make up specifically the \$57 million in PIK
14 note holders. It is critical that the Commission
15 have information about who is funding precisely a
16 financing, and the company declined to provide it
17 to us, so that makes up 33 percent of their
18 financing, and I would say in staff's position
19 that it's incomplete.

20 MR. CLARK: As to the PIK notes, we provided
21 information about possible investors for the PIK
22 notes. That is confidential information and
23 prefer not to present it again here, and I think
24 you probably have seen that in our materials.

25 As is the case with, you know, Gary, the PIK

1 notes in that financing were put on the open
2 market, but in the end, it was all individuals or
3 entities that had equity in the Gary project that
4 ended up being the PIK noters. I think that you
5 could probably expect something like that again.

6 We recognize that -- that on the PIK note
7 side, that those are akin to preferred equity.
8 We've recognized that they need to be licensed.
9 We -- we understand that. It is possible that
10 some of those holders of those PIK notes are
11 already licensed. I suspect that would be the
12 case given our experience in Gary. We have --
13 to -- we have provided potential investors those
14 PIK notes. There are not commitments. They
15 haven't been sold. They haven't been put on the
16 open market. We've been trying with our
17 financing proposal to get a format for financing
18 here, and with the -- with the conventional
19 financing on the construction side and the fact
20 that these were Indiana banks and they -- they --
21 because of the financing that was worked out with
22 them, we indeed had to have a greater percentage
23 of subordinate, unsecured financing secondary.
24 We recognize that. We don't know who those
25 people are. The financing -- the conventional

1 financing has not been approved or closed as
2 well, but we would expect the experience to be
3 like we -- we saw in Gary.

4 CHAIRMAN McMAINS: Thank you, Mr. Clark.
5 Sara, do you have any comments?

6 EXECUTIVE DIRECTOR TAIT: No, I don't. I
7 mean, I think at this point it's not productive
8 to go back and forth, so staff -- staff has
9 included all of our information in your materials
10 and just would remind the Commission that this is
11 an annual renewal, and as Commissioner Dudich
12 pointed out, you know, we've just -- we're, you
13 know, a year and a half into this process and
14 still, you know, talking about things that are
15 prospective in nature, so.

16 CHAIRMAN McMAINS: Commissioners, any other
17 questions or comments?

18 Hearing none, Commissioners, what is your
19 pleasure?

20 COMMISSIONER FINE: I'd like to make a
21 motion that we do not grant the request for the
22 annual renewal.

23 COMMISSIONER COHEN: I'll second that
24 motion.

25 CHAIRMAN McMAINS: It's been properly moved

1 and seconded that the Indiana Gaming Commission
2 not grant the request for the renewal of the Lucy
3 Luck Gaming license.

4 Is there discussion on the motion?

5 COMMISSIONER FINE: I have one question I
6 just want to ask Greg. I want to make sure I'm
7 making the motion in the proper form since it is,
8 I guess, sort of a negative motion. I'll look to
9 counsel to tell me I'm -- I'm on par here.

10 MR. SMALL: Commissioner Fine, I think you
11 got that exactly right. It is to not grant
12 renewal, which is the motion that you did make,
13 so you had that correct.

14 COMMISSIONER FINE: Okay. Thank you.

15 CHAIRMAN McMANS: Hearing no further
16 discussion on the motion, all in favor of the
17 motion, please signify by saying aye.

18 (Chorus of ayes.)

19 Opposed.

20 Motion carries unanimously.

21 Sara.

22 EXECUTIVE DIRECTOR TAIT: Greg, would you
23 like to talk about the next order on the agenda,
24 please.

25 MR. SMALL: Yes. Commissioners, the next

1 agenda item was the Lucy Luck Gaming financing
2 request. However, in light of the nonrenewal,
3 IC 4-33-4-21 prohibits a licensed owner or any
4 other person from leasing, hypothecating or
5 borrowing or loaning money against a casino
6 owner's license.

7 Here, as a result of the nonrenewal, Lucy
8 Luck does not possess a casino owner's license.
9 Therefore, the financing request is moot at this
10 time and does not require Commission action.

11 CHAIRMAN McMAINS: Thank you, Mr. Small.

12 EXECUTIVE DIRECTOR TAIT: So, Commissioners,
13 the next item, and then we'll circle back to the
14 top, would be the Order 2021-116 regarding the
15 Hard Rock Northern Indiana license renewal.

16 You know, with respect to the -- to the Gary
17 license, there are no immediate operational
18 concerns here because it is up and it's
19 operational and it is working presently to
20 benefit the state of Indiana and the local
21 community. There are additional layers of
22 oversight and accountability.

23 That license is currently operating pursuant
24 to a standard interim renewal. Renewals are
25 typically, as you know, considered at the next

1 business meeting immediately following, so that's
2 why it's on the agenda here today.

3 You know, however, the deficiencies and
4 certain aspects associated with the parent
5 company, Lucy Luck, that we just identified in
6 regards to the discussion with the Vigo County
7 license are also present with Spectacle
8 Entertainment Group as they are sister companies.
9 So there is some overlap here.

10 However, there is the mitigating factor that
11 the -- the facility is up and running without
12 operational concerns, so, Chairman, I can kick it
13 to Greg to present the draft order if there's a
14 motion from the Commission, at your -- at your
15 pleasure, Mr. Chair.

16 CHAIRMAN McMAINS: Sara, I think you ought
17 to recite again to us, since we're on a different
18 matter here, what you believe some of the
19 operational deficiencies of Spectacle may be.

20 EXECUTIVE DIRECTOR TAIT: Sure. So, you
21 know, as I stated, Lucy Luck, the Terre Haute
22 parent company, and Spectacle Entertainment Group
23 are sister companies, so they -- they share
24 leadership, ownership, etc.

25 The difference in Gary is that there is a

1 company beneath Lucy Luck that, you know, also
2 has, you know, Hard Rock management and equity
3 from Hard Rock involved, so Spectacle
4 Entertainment Group, similarly to Lucy Luck, also
5 does not have the full executive team. They
6 also, you know, don't have the PDIs, they haven't
7 been fully vetted. There are the suitability
8 matters that are ongoing regarding the
9 derogatory -- potential derogatory information
10 that could impact their suitability, etc., so
11 those -- those fundamental, you know, basics of a
12 casino gaming company are also not present with
13 Spectacle Entertainment Group, the parent
14 company, with respect to -- to the Gary license,
15 so.

16 CHAIRMAN McMAINS: Thank you.

17 Commissioners, any questions or comments for
18 staff regarding the Gary license?

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

21 CHAIRMAN McMAINS: Yes.

22 COMMISSIONER DUDICH: So just to be clear,
23 Sara, you know, the operations, the relationship
24 with Hard Rock, positive, we're just seeing the
25 same discussion that we saw with Terre Haute kind

1 of rolling into here.

2 I'm thinking that, you know, there are
3 still -- we still want to remedy deficiencies
4 that were noted in the earlier conversation as
5 mentioned here, but I don't think what I'm
6 hearing from you is that it's -- there's more
7 deficiencies beyond the corporate structure of
8 Spectacle Entertainment Group that wouldn't
9 warrant any further concern than that, if I'm
10 understanding that correctly. We're -- as a
11 Commission staff, we're very happy and confident
12 about the operations side. We just want, again,
13 that corporate structure and that executive
14 management to be more formalized and put in place
15 that would give us more comfort just in the
16 general discussion about the Gary location.

17 CHAIRMAN McMAINS: Jenny.

18 DEPUTY DIRECTOR RESKE: Yeah, there are
19 those concerns, but like Sara said, there are
20 also continuing issues that have not yet been
21 resolved, important suitability questions that
22 actually do impact the parent company, too, so it
23 is the executive management piece, but it's also
24 the statutory requirement that we determine that
25 the company meets our standards of suitability.

1 COMMISSIONER DUDICH: Like every other
2 operator in the state of Indiana.

3 DEPUTY DIRECTOR RESKE: Absolutely, yes.
4 And we can only do that through full
5 investigation and vetting. And this new
6 information with the nonrenewal I think is
7 something that probably should be factored into
8 the decision as well and, you know, perhaps could
9 take some time, you know, to consider what
10 exactly, you know, the impact should or -- is or
11 should be on the Gary operation.

12 COMMISSIONER DUDICH: Thank you, Jenny.
13 Thank you, Mr. Chairman.

14 CHAIRMAN McMANS: Thank you, sir. Thank
15 you, Jenny.

16 EXECUTIVE DIRECTOR TAIT: Mr. Chair, if
17 you're inclined, I just got a note that I think
18 some representatives from Hard Rock would like to
19 address the Commission. I think we've been over
20 the 15 minutes, but it's, you know, at your
21 discretion if you'd like to grant that request.

22 CHAIRMAN McMANS: Certainly. Go right
23 ahead.

24 EXECUTIVE DIRECTOR TAIT: So, Jon.

25 MR. LUCAS: Thank you, Mr. Chairman. Thank

1 you, Sara.

2 We had a one-page PowerPoint regarding Gary
3 that was in the license renewal update deck that
4 Murray Clark provided, so I'm not sure who's
5 driving that, but if we could just put that up
6 real quick, that would be very helpful.

7 There you go.

8 I just wanted to do a real quick one-page
9 summary of Hard Rock Northern Indiana. And we
10 appreciate the -- those kind words about
11 operating, Sara, thank you.

12 We are employing 1,400 team members. It's
13 900 new hires and 500 that came over from
14 Majestic Star. Our first 18 days generated
15 20 million in gross gaming revenue; actually, a
16 little bit over that. We continued strong gross
17 gaming revenues through the first half of June.
18 Over a hundred thousand food and beverage covers
19 since opening. Significant new loyalty card
20 sign-ups. On site -- we did an on-site COVID-19
21 vaccination for our team members. We launched a
22 COVID-19 vaccination incentive program for our
23 team members. We've contributed over a hundred
24 thousand dollars to local charities and
25 nonprofits since opening. We plan to open the

1 Sportsbook early August. And we will begin the
2 Hard Rock live entertainment in late August into
3 September, provided we can find the
4 entertainment.

5 I think that in the short period of time, we
6 have demonstrated our ability to successfully
7 operate and comply with all regulatory and
8 compliance issues and collaborate in a very
9 successful way with the Commission staff, and we
10 would -- we feel that this is going in the right
11 direction.

12 As Sara pointed out, I think this is a
13 little bit different in that we -- different than
14 Terre Haute in that we wear multiple hats here.
15 We are the managing partner, but we're also a
16 minority partner invested in this project as
17 well.

18 Recognizing that you've identified some
19 things that Spectacle has not put together, we
20 might suggest that we table -- ask to table this
21 until the next meeting, and we will work
22 diligently to try to assist Spectacle in getting
23 into compliance.

24 We've also talked about a potential
25 different structure which would give Hard Rock

1 some corporate oversight as well.

2 And I'm glad to answer any questions if the
3 Commission or staff has any.

4 Thank you for this brief opportunity.

5 CHAIRMAN McMAINS: Thank you, Mr. Lucas.

6 Commissioners, any questions or comments?

7 COMMISSIONER FINE: I'd like to ask
8 Mr. Lucas, if I may, from a timing -- how much
9 time, how responsive can you be?

10 MR. LUCAS: It's -- it's my understanding
11 that the next meeting is not until September; is
12 that accurate?

13 CHAIRMAN McMAINS: We've not determined that
14 for sure. In fact, my -- my sense is that we
15 don't want to wait that long to see these
16 deficiencies remedied.

17 MR. LUCAS: Understood. I don't know --
18 obviously I have to work -- we have to work with
19 Spectacle, but, you know, we'll work as quickly
20 and diligently as you request to get a resolution
21 on that side.

22 CHAIRMAN McMAINS: Thank you.

23 COMMISSIONER COHEN: Mr. Chair, if I may,
24 one question for Director Tait. Can you talk a
25 little bit about what staff has done, what

1 Commission staff has done to this point to notify
2 Spectacle of existing deficiencies and try to
3 tell them what it would take to remedy those
4 deficiencies, what efforts have been taken in
5 that regard?

6 EXECUTIVE DIRECTOR TAIT: Yeah. I mean, as
7 I -- as I referenced, these are -- these are
8 sister companies, so, you know, all of the
9 discussions that we have been having with -- with
10 Spectacle or Lucy Luck, you know, co-mingle, if
11 you will, so, yeah, I mean staff has made great
12 efforts to have open, clear communications.
13 We've always made ourselves available, so we've
14 been in constant dialogue with -- with these
15 parties, you know, since -- since, frankly, the
16 matters associated with the Eastern District of
17 Virginia filings came out in January of 2020.
18 There's been open, clear communication,
19 consistent. Probably the most significant
20 communication was the April 26th, you know,
21 communication that highlighted very clearly, you
22 know, the shortcomings and deficiencies, so,
23 yeah, none of -- none of this here today should
24 be a surprise to anybody.

25 COMMISSIONER COHEN: So in your professional

1 opinion, they're fully aware of those
2 deficiencies and have been given time to address
3 them?

4 EXECUTIVE DIRECTOR TAIT: Yes, absolutely.

5 CHAIRMAN McMAINS: Commissioner Williams, I
6 think your microphone might be turned off.

7 COMMISSIONER WILLIAMS: Okay, I think I got
8 it.

9 The -- the presentation by Mr. Lucas was
10 very compelling, and they're obviously doing an
11 outstanding job and doing exactly what they're
12 supposed to be doing, and -- and at the same time
13 they're going to be focusing on trying to remedy
14 the situation so they can go about their
15 day-to-day and running a successful operation.

16 And I just -- I just wanted to say to
17 Mr. Lucas that we appreciate what you've
18 accomplished up there in spite of the hardships
19 of a -- of an ailing partner, and what we're
20 trying to do is get this partner well because we
21 can't -- we can't give a gaming license to a
22 company that's -- that's -- that's not able or
23 experienced to gain our confidence, and so on the
24 one hand, congratulations, and on the other hand,
25 I think we're -- we're sorry that you all have to

1 go through this.

2 CHAIRMAN McMAINS: On -- on that note,
3 Commissioner Williams, I'm persuaded by
4 Mr. Lucas's suggestion that we -- we table this
5 matter for now and perhaps we also in doing so
6 should -- should direct that these deficiencies
7 by the parent company be resolved within 30 days.

8 COMMISSIONER DUDICH: Mr. Chairman, I
9 would -- I would agree with that. I also would
10 want to add that, you know, again, we're thinking
11 about timing, we're thinking about this process
12 and how it's laid out for all of our operators.
13 I think getting some type of remedy to those
14 deficiencies identified within 30 days to the
15 Commission staff is important.

16 I also want to make sure that if that is not
17 met, that we make it clear that the expectation
18 to receive a renewal is grossly limited if we
19 cannot have those materials and those
20 deficiencies addressed within those 30 days, so I
21 would extend upon your comment, Mr. Chairman, and
22 just say that if it's not provided within that
23 time period, I think we need to make sure it's
24 made clear that the expectation of receiving a
25 renewal is -- is -- is diminished pretty

1 dramatically.

2 CHAIRMAN McMAINS: Thank you, Commissioner
3 Dudich.

4 To second your comment, it seems like, you
5 know, we're not able to act on this renewal
6 today, but if we were forced to react today and
7 act on this matter, I don't think it would be a
8 good outcome based on what we've -- we've heard
9 from staff and the comments from the
10 Commissioners.

11 Ladies and gentlemen, is there -- is there a
12 motion?

13 COMMISSIONER COHEN: Mr. Chairman, I make a
14 motion that we table Order 2021-16.

15 COMMISSIONER DUDICH: Second.

16 CHAIRMAN McMAINS: It's been properly moved
17 and seconded to table proposed Order 2021-16.

18 Any further discussion on the motion?

19 COMMISSIONER WILLIAMS: Mr. Chairman, should
20 we amend the motion to include the -- the -- the
21 will of the Commission that the remedies to
22 this -- to the deficiency be in the hands of the
23 staff in 30 days? Or would you like that to be a
24 second motion?

25 CHAIRMAN McMAINS: Either one.

1 COMMISSIONER WILLIAMS: Well, I'd like to
2 amend the motion to the wording that the remedy
3 to the deficiencies outlined by the staff be in
4 the hands of the staff within 30 days of today.

5 CHAIRMAN McMAINS: Chair seconds the motion.

6 Is there any discussion on the amendment to
7 the motion as stated?

8 Mr. Small, are we okay from a procedural
9 perspective?

10 MR. SMALL: Yes, but just to be clear for
11 the record, we have an amended motion before us,
12 and the motion is to table Order 2021-116 and
13 that the parties within 30 days, which would be
14 July 23, 2021, provide to staff materials to
15 resolve these deficiencies; is that correct?

16 CHAIRMAN McMAINS: Yes.

17 Any further discussion on the motion to
18 amend?

19 Hearing none, first we'll vote on the motion
20 to amend the motion.

21 All in favor of the motion to amend as
22 recited by Mr. Small and Commissioner Williams,
23 please signify by saying aye.

24 (Chorus of ayes.)

25 Motion to amend carries unanimously.

1 Now we'll vote on the motion as amended.

2 Any further discussion on the motion as
3 amended?

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

6 (Chorus of ayes.)

7 Motion carries unanimously.

8 Thank you, Commissioners.

9 One other related item -- related item, it
10 seems that we ought to instruct staff to prepare
11 the next steps to open up the licensure for the
12 Terre Haute community, the Vigo County license.

13 Can you give us some counsel on that, staff?

14 EXECUTIVE DIRECTOR TAIT: Sure, Mr. Chair.
15 So I think it's important to note that with
16 the -- with the action of the Commission to not
17 renew the license, that in the event, you know,
18 Lucy Luck can remedy, you know, its shortcomings,
19 that they would be eligible to renew for the
20 license as well, so, you know, generally, you
21 know, we obviously want to expedite this process
22 because, you know, the legislature created this
23 very important transformational economic
24 development tool for Vigo County, you know, we
25 expedited our initial process to get up and

1 running, and it's -- we're disappointed that
2 we're here today starting the process over.

3 So I think staff's position would be even
4 expediting, I think maybe a 90-day process to
5 solicit applications. The statute indicates that
6 there is to be posted on our website, which we
7 can -- we can put together those materials and
8 post and make available for the public to -- to
9 look at, so if that's the will of the Commission.
10 Obviously issuing a license and getting
11 construction underway will continue to remain the
12 top priority of the Commission and staff. We've
13 been working hard at this for, as Jason -- as
14 Commissioner Dudich said, over a year and a half
15 and we'll continue to do so because we want
16 Terre Haute to have the very best project
17 possible, but the community needs to have
18 confidence that the Commission will only approve
19 of a plan that has the greatest prospects of
20 success, so if it's the will of the Commission,
21 staff can go ahead and, you know, kind of begin
22 that 90-day time frame.

23 CHAIRMAN McMains: Commissioners, I'd move
24 that we direct staff to open up a new application
25 timeline and post it as required on their website

1 for the Vigo County license.

2 COMMISSIONER COHEN: I'll second that.

3 CHAIRMAN McMAINS: It's been properly moved
4 and seconded.

5 Do we have any discussion on the motion?

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

8 (Chorus of ayes.)

9 Opposed.

10 Motion carries unanimously.

11 Thank you.

12 Sara.

13 EXECUTIVE DIRECTOR TAIT: Sure. So,
14 Mr. Chairman, we'll go back to Order 2021-113.
15 Unfortunately I believe that we were unable to
16 have the Honorable Thomas McDermott, the mayor of
17 Hammond, join us. He's presently occupied doing
18 other very important business on behalf of the
19 city, so we appreciate that he submitted a letter
20 to the Commission, which has been provided in
21 your materials, a letter of support and request
22 of -- Caesars' request of you all, so since he's
23 unavailable, I'll go ahead and ask Mr. Tom Reeg,
24 he's the CEO of Caesars Entertainment, to briefly
25 address the Commission, and then Greg will

1 present Order 113 for your review.

2 CHAIRMAN McMAINS: Mr. Reeg, are you
3 available, sir?

4 MR. REEG: I am. Thank you, Mr. Chairman.

5 CHAIRMAN McMAINS: Thank you.

6 MR. REEG: Commissioners, thank you for
7 letting me appear before you today. We are in
8 front of you asking for you to reconsider the
9 order to sell the Horseshoe Hammond asset which
10 was put into place during the Caesars
11 Entertainment merger about a year ago. We've
12 submitted numerous materials over that time to
13 you on progress, but to sum up quickly, we've
14 worked closely with Director Tait and staff to
15 comply with the order.

16 We were able to sell both the Tropicana
17 Evansville asset, which has already sold, and the
18 Caesars Southern Indiana asset that I think
19 you're considering likely in the fall to new
20 operators to the state that, you know, we think
21 are certainly in the best interests of the state
22 in terms of quality and acumen.

23 And in the case of Southern Indiana, we even
24 moved to a licensing agreement for the -- the
25 name and the rewards program that the property is

1 attached to, which we think is important to
2 preserve the business at that property, the buyer
3 agrees with us, and that's something that
4 we've -- we've never done before and really would
5 only do for an entity where -- who we have great
6 confidence in.

7 We petitioned to you last year -- the
8 original order was by the end of last year we
9 would sell three. We initiated a process for the
10 sale of Hammond. At the time there was a great
11 deal of uncertainty surrounding what happens in
12 Illinois, in particular, Chicago south suburbs,
13 the Terre Haute casino that we've heard a bit
14 about earlier, all really dampened demand, in
15 addition to the COVID environment, and we
16 petitioned for a delay of a year in order to let
17 that clear.

18 And as we sit here today, the reason we're
19 before you today is I believe your next meeting
20 is in September. Prior to then, in order to meet
21 the current deadline, we would start our sales
22 process likely in the next 30 days or so, and
23 unfortunately the situation surrounding the
24 uncertainty in northern Indiana in the Chicago
25 market has not gotten any clearer. Illinois

1 continues to delay in terms of plans of rewarding
2 Chicago and the south suburbs. In addition, we
3 had the South Bend compact entered into, which
4 was not on the -- on the table during the last
5 go-around, and, really most importantly, this --
6 we know that this all comes back to what's in the
7 best interests of the state. And the
8 Commissioners had concern over economic
9 concentration within Caesars post the merger. I
10 clearly did a poor job of answering those
11 concerns about a year ago.

12 But that has changed substantially with the
13 sale of the two assets where, you know, we were
14 talking about ownership of 60 percent of the
15 gaming revenue in -- in the state. You know,
16 we're now down to the low 40s, and we would
17 expect given all the competitive openings that
18 would expect to hit northern Indiana, that that
19 would eventually settle in the low 30s, which is
20 frankly much more in line with what you see in
21 other jurisdictions and where Indiana has been in
22 the past.

23 We -- when you -- when you do an acquisition
24 the size of Caesars, you find a lot of good and a
25 lot of bad, and, you know, Horseshoe Hammond is

1 without question, you know, one of the jewels of
2 Caesars. It's an extraordinary asset. It has a
3 wonderful relationship with the community, as I
4 know Mayor McDermott wrote to you in his letter.
5 We have employees that have been with -- about
6 half the employees at Horseshoe Hammond have been
7 with us for more than ten years, about a quarter
8 for more than twenty years, and we really think
9 that this -- keeping this in the Caesars family
10 is the best outcome for the state.

11 If you look at how we have performed since
12 the closing of the transaction, we have grown
13 revenue across our portfolio despite all of the
14 COVID restrictions, which has grown tax revenue
15 for the state.

16 You just heard Mr. Lucas talk about what
17 Spectacle has done -- I'm sorry, Hard Rock has
18 done in Gary since its opening. Despite, you
19 know, that impressive performance, we have grown
20 revenue at Horseshoe Hammond over the same time
21 frame, so that, you know, from our standpoint is
22 incremental revenue to the state.

23 And, you know, we have started a \$34 million
24 capital project at Indiana Grand. We've funded
25 25 million of improvements for racing, and we

1 expect to follow with \$30 million investment
2 similar to Grand at Hoosier Park, so that within
3 the first 24 months post transaction, we would
4 expect to have invested approaching a hundred
5 million dollars in the state of Indiana in new
6 investment.

7 And so, you know, we -- we come before you
8 today to ask if you would reconsider your
9 requirement to -- for us to divest the Horseshoe
10 Hammond.

11 CHAIRMAN McMAINS: Thank you, Mr. Reeg.

12 Commissioners, any questions or comments for
13 Mr. Reeg or any thoughts?

14 COMMISSIONER FINE: Mr. Chairman, if I may,
15 when the original merger was done, my instinct is
16 it was done without regard for the state of
17 Indiana. When they step into the state with the
18 market share that they have, it wasn't blind to
19 the concept that their market was too great. And
20 when I think about -- I mean, this problem was --
21 if it wasn't thought about, it should have been
22 thought about. And if it was thought about, I
23 don't think it was with regard to the
24 consequences in the state of Indiana.

25 If -- if our charge is to act in the best

1 interests of the state and maintain a competitive
2 environment, I think the action that we
3 previously took reflects that step, that vision.
4 We didn't create this issue. We made an educated
5 decision at the time we did.

6 Even now when I hear numbers of 60 percent
7 to the 40s to maybe in the 30s, those -- those
8 don't comfort me a whole lot. I know we're well
9 beyond the two-vote rule, but when I see numbers
10 that start with 3, I still think that's a large
11 concentration.

12 I'm pretty comfortable with where we -- what
13 we decided last time. This issue was placed in
14 our -- in our lap. I think we acted
15 appropriately. The -- this is an excellent
16 operator. They will do well. They will grow
17 their market.

18 If we don't act now, what we're really doing
19 is setting ourselves up for more concentration
20 than we want in the future.

21 Maybe more importantly, and just on the
22 heels of the final statement that was placed,
23 we're not -- I don't -- they're a great operator.
24 I would love to see Caesars stay in Hammond. I
25 think it would be awesome. We didn't select the

1 properties for divestiture. These were selected
2 by -- by Caesars, so if they are -- truly want to
3 stay in Hammond, they should stay in Hammond.
4 They have other licenses in other properties that
5 they can consider. It's not -- I didn't make any
6 of these choices. We're just playing the hand
7 that we were dealt. And I think the way we
8 played it last time is the right way.

9 CHAIRMAN McMAINS: Thank you, Commissioner
10 Fine.

11 Any other comments or questions from the
12 Commissioners?

13 Staff, any comments?

14 EXECUTIVE DIRECTOR TAIT: No, Chairman.
15 Greg has a presentation. Like I said, there are
16 in addition to -- I don't know if Greg's going to
17 say this, but in addition to the support from the
18 mayor, there's also a independent financial
19 analysis from Dan Roberts, our outside analyst,
20 in there as well.

21 So, Greg, if you would like to present the
22 order.

23 MR. SMALL: Sure.

24 Commissioners, before you is Order 2021-113
25 concerning Caesars Entertainment, Inc.'s, request

1 to amend Commission Order 2020-87 regarding
2 divestiture of casino gaming licenses.

3 Specifically Caesars is requesting that it
4 be able to retain the casino owner's license
5 located in Hammond, Indiana.

6 As you will recall, Order 2020-87 required
7 Caesars to divest of three Indiana casino
8 licenses. Caesars has acted diligently and in
9 good faith to meet requirements of that order.

10 The transfer of ownership for Tropicana
11 Evansville to Bally's Corporation was approved at
12 the May 25, 2021, meeting, and an agreement has
13 been reached to sell Caesars Southern Indiana to
14 the Eastern Band of Cherokee Indians, which is
15 expected to be completed by the third quarter of
16 2021.

17 Order 2020-167 extended the deadline for
18 divestiture of Horseshoe Hammond to December 31,
19 2021.

20 The Horseshoe Hammond Casino property
21 presents unique challenges, as discussed by
22 Mr. Reeg, including increased regional
23 competition. Furthermore, there are concerns in
24 the local community regarding having a less
25 experienced gaming operator begin to manage the

1 casino, and Caesars has the support of the local
2 community as set forth in your materials.

3 Also, licensed supplier VICI Properties,
4 which owns the Horseshoe Hammond real property,
5 supports allowing Caesars to maintain the
6 license.

7 Finally, in your confidential materials is
8 the updated report from DR Financial Consulting,
9 LLC, evaluating the undue economic concentration
10 factor with the divestitures of Tropicana
11 Evansville and Caesars Southern Indiana, as well
12 as the new competition to Caesars' properties
13 both in Indiana and the greater Chicagoland area.

14 Granting this request would permit Caesars
15 to retain the Horseshoe Hammond Casino in
16 Hammond, Indiana. No other term or condition of
17 Order 2020-87 will be affected.

18 Thank you.

19 CHAIRMAN McMANS: Thank you, Mr. Small.

20 Commissioners, any questions or comments for
21 Counselor Small?

22 Hearing none, what is your pleasure?

23 The Chair moves to approve Order 2021-113.

24 Is that the correct number, Greg?

25 MR. SMALL: That is correct.

1 COMMISSIONER DUDICH: Second.

2 CHAIRMAN McMANS: It's been properly moved
3 and seconded to approve proposed Order 2021-113.

4 Is there any further discussion on the
5 motion?

6 COMMISSIONER DUDICH: Mr. Chairman, I just
7 have one comment. I think -- I appreciate
8 Commissioner Fine's comments. We made it very
9 clear a while back the expectations.

10 I would just say that I think it's important
11 for the Commission and the Commission staff to
12 really continue to monitor the concentration
13 issue and determine the impact over time. I
14 think there's a lot of factors that with the
15 pandemic, with Chicago, with other things that
16 could change those concentration factors, so I
17 would encourage -- I'm not asking for a motion,
18 but I would encourage, based on this discussion,
19 that the Commission and the Commission staff
20 continue to monitor concentration levels and
21 review actions that have been taken that can
22 change that and have a dialogue with the
23 Commission members regarding that concentration
24 level and any concerns that the Commission staff
25 might be seeing as we go through getting out of

1 the pandemic, getting back to normal operations,
2 as well as other factors that would impact gaming
3 operations within Indiana, so just a comment for
4 the fellow Commission members and understanding
5 Mr. Fine's position and being also a Commission
6 member that voted on this not too long ago, I
7 think it's important we continue to monitor those
8 concentration levels and get reports as much as
9 we can to monitor them over time.

10 Thank you, Mr. Chairman.

11 CHAIRMAN McMAINS: Thank you, Commissioner.

12 Any other questions or comments concerning
13 the motion?

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

16 (Chorus of ayes.)

17 Opposed.

18 (Aye.)

19 Thank you, ladies and gentlemen. I count
20 that the motion carries with four yea votes and
21 one nay.

22 Does that sound right, everybody?

23 COMMISSIONER COHEN: Yes.

24 COMMISSIONER DUDICH: Yes.

25 CHAIRMAN McMAINS: Thank you.

1 MR. REEG: Thank you.

2 CHAIRMAN McMAINS: Is there any other old
3 business to come before the meeting today?

4 Hearing none, I would just like to make a
5 closing comment. Service on this Commission is a
6 privilege, and it's also incredibly important
7 that our Commissioners and our executive staff
8 operate with absolute integrity. And I'm -- I'm
9 sincerely deeply proud to work with all of you,
10 and I think you're the finest bunch of public
11 servants I've ever worked with. Thank you very
12 much. I know we had a tough decision today, but
13 we -- we did what the legislature has asked us to
14 do.

15 With that said, is there a motion to adjourn
16 the meeting?

17 COMMISSIONER COHEN: I move to adjourn.

18 COMMISSIONER WILLIAMS: Second.

19 CHAIRMAN McMAINS: It's been moved. Second?

20 COMMISSIONER WILLIAMS: Second.

21 CHAIRMAN McMAINS: It's been properly moved
22 and seconded.

23 All in favor of adjournment, please signify
24 by saying aye.

25 (Chorus of ayes.)

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Thank you. Motion to adjourn.

(At 2:55 p.m., June 24, 2021, this meeting
of the Indiana Gaming Commission was adjourned.)

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

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 June 24, 2021, commencing at 1:37 p.m.
9 virtually via Microsoft Teams in Indianapolis,
10 Indiana, was taken down in stenograph notes and
11 afterwards reduced to typewriting under my direction,
12 and that the typewritten transcript is a true record
13 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, 2021.

17
18 _____
19 Dianne Lockhart, RMR, CRR
20 Notary Public

21
22 My Commission Expires:
23 June 4, 2023

24 County of Residence:
25 Marion County

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