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STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

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PUBLIC MEETING NO. 16-04-13

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Wednesday, April 13, 2016
Atlantic City Commission Offices
Joseph P. Lordi Public Meeting Room - First Floor
Tennessee Avenue and Boardwalk
Atlantic City, New Jersey 08401
10:35 a.m. to 11:15 a.m.

Certified Court Reporter: Darlene Sillitoe

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Public Meeting 16-04-13 April 13, 2016

1 B E F O R E :

2 CASINO CONTROL COMMISSION:

MATTHEW B. LEVINSON, CHAIR

3 ALISA COOPER, VICE CHAIR

SHARON ANNE HARRINGTON, COMMISSIONER

4

PRESENT FOR THE CASINO CONTROL COMMISSION:

5 DARYL W. NANCE, ADMINISTRATIVE ANALYST

DANIEL J. HENEGHAN, PUBLIC INFORMATION OFFICER

6

OFFICE OF THE GENERAL COUNSEL:

7 DIANNA W. FAUNTLEROY, GENERAL COUNSEL/EXECUTIVE
SECRETARY

8 TERESA M. PIMPINELLI, SENIOR COUNSEL

ELIZABETH F. CASEY, SENIOR COUNSEL

9

10 OFFICE OF REGULATORY AFFAIRS:

GLENN T. MacFADDEN, SUPERVISOR, LICENSING

11

DIVISION OF GAMING ENFORCEMENT:

12 DEPUTY ATTORNEYS GENERAL

SARA BEN-DAVID, DEPUTY ATTORNEY GENERAL

13 BRIAN C. BISCIEGLIA, DEPUTY ATTORNEY GENERAL

TRACY E. RICHARDSON, DEPUTY ATTORNEY GENERAL

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1 A P P E A R A N C E S :

2 ITEM NO. 11 TERESA PIMPINELLI, SENIOR COUNSEL
3 TRACY E. RICHARDSON, DEPUTY
4 ATTORNEY GENERAL
5 DUANE MORRIS, LLP
6 GILBERT BROOKS, ESQ.
7 FOR: TEI MANAGEMENT SERVICES
8 BROWNSTEIN, HYATT, FARBER, SCHRECK
9 PAUL M. O'GARA, ESQ.
10 FOR: TRUMP TAJ MAHAL ASSOCIATES, LLC
11 AND IEH INVESTMENTS I, LLC
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I N D E X

WITNESS:	PAGE:
ANTHONY P. RODIO	
DIRECT EXAMINATION BY MR. BROOKS	37
CROSS-EXAMINATION BY MS. RICHARDSON	40

E X H I B I T S

PETITIONER		
EXHIBIT	DESCRIPTION	ID EVD
P-1	Management Agreement by and between Trump Taj Mahal Associates, LLC, and TEI Management Services, LLC, and EIH Investments I, LLC, dated as of March 1, 2016	X X
	(Request to redact)	

DIVISION		
EXHIBIT	DESCRIPTION	ID EVD
D-1	Report to the Casino Control Commission on the Joint Petition of Taj Mahal Associates, LLC, and TEI Management Services, LLC, for approval of a Management Agreement and other relief by Tracy Richardson, DAG (PRN 0621601)	X X
	(Request to redact)	

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		AGENDA		
		PUBLIC MEETING NO. 16-04-13		
		APRIL 13, 2016, 10:35 a.m.		
	ITEM		PAGE	VOTE
1				
2				
3	1	Ratification of the minutes of the March 9, 2016, public meeting	8	9
4	2	Applications for initial casino key employee licenses:	9	10
5		a) Mark R. Bangis		
6		b) Adrianna M. Cuccinello		
7		c) Ryan A. El-Halim		
8		d) Tabitha A. Levin		
9		e) Antonio Maldonado		
10		f) Melissa Melchionne		
11		g) Marjorie J. Simicich		
12		h) Gregory A. Traub		
13	3	Applications for resubmitted casino key employee licenses:	10	10
14		a) Nicholas Berardis		
15		b) Tamara K. Brown		
16		c) Gina J. Caldarelli		
17		d) Steven D. Caldwell		
18		e) Dawn M. Celli		
19		f) Mario A. DiGuseppe		
20		g) Thomas P. Garay		
21		h) Jane L. Goble		
22		i) James A. Hodgdon		
23		j) Bruce D. Johnson		
24		k) Joseph Luca		
25		l) Anthony R. Mantione		
26		m) Earl A. McClinton		
27		n) Salvatore Perna		
28		o) Carlos X. Ruales		
29		p) Denine M. Shapiro		
30		q) Rhonda J. Smiley		
31	4	Application of Signe J. Huff for a resubmitted casino key employee license and for qualification	10	11
32				
33	5	Approvals through Delegation of Authority between March 7, 2016, and April 11, 2016, pursuant to Resolution No. 13-01-10-16C	11	
34				
35	6	Requests for inactivation of casino key employee licenses:	12	13
36		a) Derek W. Angle		
37		b) Cheryl K. Balerno		
38		c) Anthony J. Direnzo		
39		d) John K. Disifori		
40		e) Michael K. Eddy		

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6	8
<p>1 CONTINUED AGENDA PUBLIC MEETING NO. 16-04-13 APRIL 13, 2016, 10:35 a.m.</p> <p>2 ITEM PAGE VOTE 3 6 f) Peter J. Ghicondey 12 13 G) Emad K. Ibrahim 4 H) Kathy J. Jennings I) Aqal M. Khan 5 J) Mark A. Lemma K) Wing S. Lew 6 L) Anna Marino M) Albert J. Mastromatteo, Jr. 7 N) Leeza B. Patel-Malinowski O) David J. Polizzi 8 P) Rosalind L. Sanders Q) Cleo M. Whipple-Nady</p> <p>9 7 Consideration of the lapse of casino 14 15 key employee licenses: 10 a) Sandra H. Becker b) Van C. Bryant 11 c) Barbara L. Bullock d) Dorothy A. Pollock 12 e) Charles M. Roff f) Kevin J. Sullivan 13 g) Armand J. Verratti, Jr. h) Katherine C. Wilcox 14 i) Daniel J. Wilhelm</p> <p>8 Stipulation of Settlement in the 15 16 initial application of Gemma V. Freeman for a casino key employee license (DKT 16 16-003-CK)</p> <p>9 Stipulation of Settlement in the 18 19 resubmission application of Valerie R. Maffia for a casino key employee 17 license (DKT 16-002-CR)</p> <p>10 Consideration of the request for an 20 25 extension of the temporary casino key employee license I/M/O the initial 20 application of Em Pannah for a casino key employee license (DKT 16-0004-CK)</p> <p>21 Em Pannah, sworn 21</p> <p>11 Joint Petition of Trump Taj Mahal 27 55 22 Associates, LLC, and TEI Management Services, LLC, for approval of a 23 Management Agreement and other relief (PRN 0621601)</p> <p>24 Anthony P. Rodio, sworn 37 25</p>	<p>1 ITEM NO. 1 2 (The Flag Salute was recited.) 3 CHAIR LEVINSON: Good morning. 4 MS. FAUNTLEROY: Good morning. 5 Please answer your name when I call it 6 for the record, please. 7 Commissioner Cooper? 8 COMMISSIONER COOPER: Present. 9 MS. FAUNTLEROY: Vice Chair Harrington? 10 VICE CHAIR HARRINGTON: Here. 11 MS. FAUNTLEROY: And Chairman Levinson? 12 CHAIR LEVINSON: Here. 13 MS. FAUNTLEROY: Thank you. 14 Matters discussed in closed session this 15 morning included employee license applications 16 as well as litigation in the matters of Edwards 17 versus CCC and Askins versus CCC. 18 The first matter for your consideration 19 is the ratification of the minutes of the March 20 9, 2016, public meeting. 21 CHAIR LEVINSON: Thank you. 22 Is there a motion on these minutes? 23 VICE CHAIR HARRINGTON: I move that we 24 ratify the minutes of March 9, 2016. 25 CHAIR LEVINSON: Thank you.</p>
7	9
<p>1 (Public Meeting 15-04-13 was commenced 2 at 10:35 a.m.) 3 MR. NANCE: Good morning. I'd like to 4 read an opening statement: 5 This is to advise the general public 6 that in compliance with Chapter 231 of the 7 public laws of 1975 entitled "Senator Bryon M. 8 Baer Open Public Meeting Act," the New Jersey 9 Casino Control Commission on December 4th, 10 2015, filed with the Secretary of State at the 11 State House in Trenton an annual meeting 12 schedule. On December 9, 2015, copies were 13 mailed to subscribers. 14 Members of the press will be permitted 15 to take photographs. We ask that this be done 16 in a manner which is not distracting to the 17 Commission. 18 The use of cell phones in the public 19 meeting room is prohibited. 20 Any member of the public who wish to 21 address the Commission will be given the 22 opportunity to do so before the Commission 23 adjourns for the day. 24 Please stand for the Pledge of 25 Allegiance.</p>	<p>1 ITEM NO. 2 2 Is there a second? 3 COMMISSIONER COOPER: I'll second that. 4 CHAIR LEVINSON: Thank you. 5 Any discussion on this item? 6 (No response.) 7 CHAIR LEVINSON: All those in favor? 8 (Ayes.) 9 CHAIR LEVINSON: Opposed? 10 (No response.) 11 CHAIR LEVINSON: Motion carries. 12 MS. FAUNTLEROY: Thank you. 13 The second matter for consideration are 14 applications for initial casino key employee 15 licenses identified on the agenda as Items 2a 16 through h for your consideration. 17 CHAIR LEVINSON: Thank you. 18 I'll entertain a motion on these eight 19 items. 20 COMMISSIONER COOPER: Mr. Chairman, I 21 move to grant the eight additional casino key 22 employee licenses. 23 CHAIR LEVINSON: Thank you. 24 A second? 25 VICE CHAIR HARRINGTON: Second.</p>

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10	<p>1 ITEM NO. 3</p> <p>2 CHAIR LEVINSON: Discussion?</p> <p>3 (No response.)</p> <p>4 CHAIR LEVINSON: All those in favor?</p> <p>5 (Ayes.)</p> <p>6 CHAIR LEVINSON: Opposed?</p> <p>7 (No response.)</p> <p>8 CHAIR LEVINSON: Motion carries.</p> <p>9 MS. FAUNTLEROY: Thank you.</p> <p>10 Item No. 3 are applications for</p> <p>11 resubmitted casino key employee licenses</p> <p>12 identified as 3a through q, seventeen in total.</p> <p>13 There are no objections for the granting</p> <p>14 of any of them.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 I'll entertain a motion on these 17.</p> <p>17 VICE CHAIR HARRINGTON: Mr. Chairman, I</p> <p>18 move that we grant the 17 resubmitted casino</p> <p>19 employee licenses.</p> <p>20 CHAIR LEVINSON: Thank you.</p> <p>21 Is there a second?</p> <p>22 COMMISSIONER COOPER: I'll second that.</p> <p>23 CHAIR LEVINSON: Any discussion?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: All those in favor?</p>	12
11	<p>1 ITEM NO. 4</p> <p>2 (Ayes.)</p> <p>3 CHAIR LEVINSON: Opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: Motion carries.</p> <p>6 MS. FAUNTLEROY: Thank you.</p> <p>7 No. 4, application of Signe J. Huff for</p> <p>8 a resubmitted casino key employee license and</p> <p>9 for qualification as Vice President of Talent</p> <p>10 for Marina District Development Company, LLC.</p> <p>11 There's no objection to granting of the</p> <p>12 relief.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 I'll entertain a motion on this matter.</p> <p>15 COMMISSIONER COOPER: Mr. Chairman, I</p> <p>16 move to grant resubmitted key license and</p> <p>17 qualification.</p> <p>18 CHAIR LEVINSON: Thank you.</p> <p>19 Was there a second?</p> <p>20 VICE CHAIR HARRINGTON: Second.</p> <p>21 CHAIR LEVINSON: Any discussion on this?</p> <p>22 (No response.)</p> <p>23 CHAIR LEVINSON: This is a roll call</p> <p>24 vote.</p> <p>25 MS. FAUNTLEROY: Commissioner Cooper?</p>	13
	<p>1 ITEM NO. 5</p> <p>2 COMMISSIONER COOPER: Yes.</p> <p>3 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>4 VICE CHAIR HARRINGTON: Yes.</p> <p>5 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>6 CHAIR LEVINSON: Yes.</p> <p>7 MS. FAUNTLEROY: Thank you.</p> <p>8 Item No. 5 are approvals through</p> <p>9 Delegation of Authority between March 7, 2016,</p> <p>10 and April 11, 2016, pursuant to Resolution No.</p> <p>11 13-01-10-16C.</p> <p>12 Mr. MacFadden will review those</p> <p>13 delegations with you, but no action is required</p> <p>14 at this time.</p> <p>15 MR. MacFADDEN: Good morning, Mr.</p> <p>16 Chairman and Commissioners.</p> <p>17 CHAIR LEVINSON: Good morning.</p> <p>18 MR. MacFADDEN: Item 5 consists of three</p> <p>19 individuals who were issued a temporary casino</p> <p>20 key employee license via Delegated Authority</p> <p>21 subsequent to the March 9, 2016. They are:</p> <p>22 Shawn T. Cassatt, Liliana M. Vargas, John D.</p> <p>23 Woods.</p> <p>24 Additionally, Jennifer R. Fipp was</p> <p>25 granted a temporary key with multi-casino</p>	

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14	<p>1 ITEM NO. 7</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Is there a second?</p> <p>4 VICE CHAIR HARRINGTON: Second.</p> <p>5 CHAIR LEVINSON: Any discussion?</p> <p>6 (No response.)</p> <p>7 CHAIR LEVINSON: All those in favor?</p> <p>8 (Ayes.)</p> <p>9 CHAIR LEVINSON: Opposed?</p> <p>10 (No response.)</p> <p>11 CHAIR LEVINSON: Motion carries.</p> <p>12 MS. FAUNTLEROY: Thank you.</p> <p>13 Item 7 is the consideration of the</p> <p>14 lapsing of casino key employee licenses</p> <p>15 identified as 7a through i.</p> <p>16 Mr. MacFadden will take you through</p> <p>17 those matters as well.</p> <p>18 MR. MacFADDEN: Item 7 consists of nine</p> <p>19 individuals who's casino key employee deadline</p> <p>20 has passed and have neither filed the</p> <p>21 resubmission paperwork nor requested to be</p> <p>22 placed on the inactive list.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 Is there a motion?</p> <p>25 VICE CHAIR HARRINGTON: Mr. Chairman, I</p>	16
15	<p>1 ITEM NO. 8</p> <p>2 move that we find that the nine casino employee</p> <p>3 licenses lapsed pursuant to NJAC 19:41A-6.1(f)</p> <p>4 of the regulations.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 Is there a second?</p> <p>7 COMMISSIONER COOPER: I'll second that.</p> <p>8 CHAIR LEVINSON: All those in favor?</p> <p>9 (Ayes.)</p> <p>10 CHAIR LEVINSON: Opposed?</p> <p>11 (No response.)</p> <p>12 CHAIR LEVINSON: Motion carries.</p> <p>13 MS. FAUNTLEROY: Thank you.</p> <p>14 MR. MacFADDEN: Thank you.</p> <p>15 MS. FAUNTLEROY: Thank you, Glenn.</p> <p>16 CHAIR LEVINSON: Thank you.</p> <p>17 MS. FAUNTLEROY: Item No. 8 is</p> <p>18 stipulation of settlement in the initial</p> <p>19 application of Gemma V. Freeman for casino key</p> <p>20 employee license.</p> <p>21 Senior Counsel Liz Casey will review</p> <p>22 that matter with you for your consideration.</p> <p>23 CHAIR LEVINSON: Thank you.</p> <p>24 MS. CASEY: Thank you, Miss Fauntleroy.</p> <p>25 MS. FAUNTLEROY: You're welcome.</p>	17
	<p>1 ITEM NO. 8</p> <p>2 MS. CASEY: Good morning, Chairman,</p> <p>3 Commissioners.</p> <p>4 As Miss Fauntleroy said, this is an</p> <p>5 application for an initial key license. Miss</p> <p>6 Freeman was issued a temporary key which -- on</p> <p>7 August 3rd, and her temporary key expires May</p> <p>8 3rd.</p> <p>9 Several financial issues were discovered</p> <p>10 during the Division's investigation.</p> <p>11 Subsequently the Division and Miss Freeman</p> <p>12 entered into a stipulation of settlement which</p> <p>13 resolves these financial issues.</p> <p>14 Miss Freeman was advised of her right to</p> <p>15 appear today. She does not appear to be</p> <p>16 present.</p> <p>17 Brian Bisciegliia is here on behalf of</p> <p>18 the Division.</p> <p>19 CHAIR LEVINSON: Thank you very much.</p> <p>20 MR. BISCIEGLIA: Good morning, Chair,</p> <p>21 Commissioners.</p> <p>22 CHAIR LEVINSON: Good morning.</p> <p>23 MR. BISCIEGLIA: The Division has</p> <p>24 nothing further to add and would ask that the</p> <p>25 stipulation be approved as submitted.</p>	

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18	<p>1 ITEM NO. 9</p> <p>2 MS. FAUNTLEROY: Thank you.</p> <p>3 Item No. 9 is the stipulation of</p> <p>4 settlement in the resubmission application of</p> <p>5 Valerie R. Maffia for a casino key employee</p> <p>6 license.</p> <p>7 Again Senior Counsel Casey will take you</p> <p>8 through you that matter.</p> <p>9 MS. CASEY: Thank you.</p> <p>10 Again, this is a resubmission for a key</p> <p>11 license by Miss Maffia. Several financial</p> <p>12 issues were discovered by the Division during</p> <p>13 their investigation. The Division and the</p> <p>14 Applicant entered into a stipulation of</p> <p>15 settlement to resolve those issues.</p> <p>16 The Applicant was advised that she had</p> <p>17 the right to appear today, and she does not</p> <p>18 appear to be here.</p> <p>19 Brian Biscieglija is here again on behalf</p> <p>20 of the Division.</p> <p>21 CHAIR LEVINSON: Thank you.</p> <p>22 MR. BISCIEGLIA: Thank you again.</p> <p>23 The Division has nothing further and</p> <p>24 would ask that the SOS approved as submitted.</p> <p>25 Thank you.</p>	20	<p>1 ITEM NO. 10</p> <p>2 MS. FAUNTLEROY: Thank you.</p> <p>3 MR. BISCIEGLIA: Thank you.</p> <p>4 MS. CASEY: Thank you.</p> <p>5 CHAIR LEVINSON: Thank you.</p> <p>6 MS. FAUNTLEROY: Item No. 10 is the</p> <p>7 consideration of request for an extension of a</p> <p>8 temporary casino key employee license in the</p> <p>9 matter of the initial application of Em Pannah</p> <p>10 for a casino key employee license.</p> <p>11 Senior Counsel Teresa Pimpinelli has</p> <p>12 been handling that matter on behalf of the</p> <p>13 Commission.</p> <p>14 CHAIR LEVINSON: Thank you.</p> <p>15 MS. PIMPINELLI: Good morning, Chairman</p> <p>16 and Commissioners.</p> <p>17 CHAIR LEVINSON: Good morning.</p> <p>18 MS. PIMPINELLI: As Miss Fauntleroy</p> <p>19 said, for your consideration is the Applicant's</p> <p>20 request for an extension of his temporary</p> <p>21 casino key employee license which expires</p> <p>22 tomorrow.</p> <p>23 The Division filed a response on April</p> <p>24 11th objecting to the request.</p> <p>25 Mr. Pannah is here on his own behalf,</p>
19	<p>1 ITEM NO. 9</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Commissioners, any questions for counsel</p> <p>4 on this matter?</p> <p>5 VICE CHAIR HARRINGTON: No.</p> <p>6 CHAIR LEVINSON: Hearing none, I'll</p> <p>7 entertain a motion.</p> <p>8 VICE CHAIR HARRINGTON: I move that we</p> <p>9 approve the stipulation of settlement between</p> <p>10 the Division and Applicant and grant the</p> <p>11 resubmission application of Valerie R. Maffia</p> <p>12 for a casino key employee license subject to</p> <p>13 compliance with certain financial and reporting</p> <p>14 conditions as provided in the stipulation.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 Is there a second?</p> <p>17 COMMISSIONER COOPER: Second that.</p> <p>18 CHAIR LEVINSON: Any discussion?</p> <p>19 (No response.)</p> <p>20 CHAIR LEVINSON: Hearing none, All those</p> <p>21 in favor?</p> <p>22 (Ayes.)</p> <p>23 CHAIR LEVINSON: Opposed?</p> <p>24 (No response.)</p> <p>25 CHAIR LEVINSON: Motion carries.</p>	21	<p>1 ITEM NO. 10</p> <p>2 and Sara Ben-David and Brian Biscieglija are</p> <p>3 here on behalf of the Division.</p> <p>4 CHAIR LEVINSON: Thank you very much.</p> <p>5 Can you enter your appearance and be</p> <p>6 sworn in by Daryl, please.</p> <p>7 MR. NANCE: Would you please stand?</p> <p>8 Would you please stand and raise your</p> <p>9 right hand?</p> <p>10 DR. PANNAH: Good morning, gentlemen.</p> <p>11 MR. NANCE: Sir? Sir?</p> <p>12 CHAIR LEVINSON: You got to be sworn in</p> <p>13 first.</p> <p>14 DR. PANNAH: What is --</p> <p>15 MR. NANCE: Sir, raise your right hand</p> <p>16 so I can swear you in.</p> <p>17 DR. EM PANNAH, having been first duly</p> <p>18 sworn, testified as follows:</p> <p>19 MR. NANCE: Please state your name for</p> <p>20 the record.</p> <p>21 DR. PANNAH: Thank you.</p> <p>22 MR. NANCE: Would you state your name?</p> <p>23 DR. PANNAH: Yes.</p> <p>24 MR. NANCE: Your name?</p> <p>25 DR. PANNAH: Dr. Em Pannah.</p>

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<p style="text-align: right;">22</p> <p>1 ITEM NO. 10 2 MR. NANCE: Thank you. You may be 3 seated. 4 CHAIR LEVINSON: Thank you. 5 MS. BEN-DAVID: Sara Ben-David on behalf 6 of the Division of Gaming Enforcement. 7 CHAIR LEVINSON: Thank you very much. 8 DR. PANNAH: Good morning. 9 CHAIR LEVINSON: Good morning. 10 DR. PANNAH: Gentlemen, gentlemen and 11 the Commissioners. 12 I am Dr. Em Pannah. I'm working for Taj 13 Mahal. I'm also teaching at the University of 14 Maryland in cyber security for 16 years. 15 In my first prehearing meeting, I was 16 advised to bring a statement on my 17 contribution. I contribute to my mosque in 18 Baltimore. So I was advised to bring a 19 statement on my contribution, and I was advised 20 to bring the source of money that I used for 21 that contribution. 22 In my second meeting, I have submitted 23 everything. I have submitted an authorized 24 statement of my contribution, and I have 25 submitted two notarized statement from my</p>	<p style="text-align: right;">24</p> <p>1 ITEM NO. 10 2 So it happened that it did not complete 3 it in time, so I need an extension. So I am 4 requesting Your Honor to please give me an 5 extension. Otherwise, it will be a financial 6 hardship on my family. 7 Thank you. Thank you very much. 8 CHAIR LEVINSON: Thank you. 9 Division? 10 MS. BEN-DAVID: Good morning, Chairman 11 and Commissioners. 12 CHAIR LEVINSON: Good morning. 13 MS. BEN-DAVID: As indicated by Miss 14 Pimpinelli, you have our letter dated April 15 11th indicating our opposition to the request 16 filed by Dr. Pannah for an extension of time on 17 his temporary key license. 18 Respectfully, I don't see a grounds to 19 grant the extension. It is a position of the 20 Division that such extensions are available 21 only in the absence of adverse information, 22 which in this case, there is negative 23 information present. 24 I would further add that additional time 25 will not resolve this matter. It was indicated</p>
<p style="text-align: right;">23</p> <p>1 ITEM NO. 10 2 daughter and son as source of money. 3 The gentleman from DGE, he told me that 4 I'm made a little big contribution to mosque. 5 Yes, I agree. I make a good amount of money, 6 so I made a little more contribution. But 7 still it is only 13 percent of the -- 21 8 percent, not 30 percent that I'm allowed. 9 Your Honor, when John Hopkins University 10 hired me from Bangladesh in 1990, I had only 11 \$20,000 family income. 12 MS. PIMPINELLI: Excuse me. Excuse me. 13 I think we should just limit the 14 discussion right now to the request to extend 15 the temporary. 16 DR. PANNAH: Oh, okay. Okay. 17 So I'm requesting, Your Honor, to please 18 extend my -- to please extend to work here. 19 Otherwise, it will be an unduly punish hardship 20 on my family. Because I did everything, 21 whatever DGE wanted me to produce, and I did 22 that in time. And if anybody check that 23 correspondence between them and myself, then he 24 or she will see that I even responded. So I 25 never killed any time.</p>	<p style="text-align: right;">25</p> <p>1 ITEM NO. 10 2 by Dr. Pannah that he has done everything that 3 could be done. That, respectfully again, is 4 not the case. We have asked him to produce 5 substantiating documentation to support these 6 deductions that he's taking. He's failed to 7 provide it. 8 We have further asked him that in the 9 absence of that documentation he should 10 amendment the returns. He's refused to do 11 that. 12 He's provided us with varied 13 explanations about these deductions. The 14 Division has expended substantial time and 15 resources on this matter. Dr. Pannah simply 16 should not be allowed to benefit from the delay 17 that all of this back and forth has caused. 18 I would add, also, that there are 19 individuals on the agenda today, for instance, 20 that have financial matters that they have 21 addressed. And it just isn't fair to those 22 individuals who addressed those matters to 23 allow Dr. Pannah to extend his temp key when he 24 has refused to cooperate with us, essentially. 25 Thank you.</p>

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<p style="text-align: right;">26</p> <p>1 ITEM NO. 10 2 CHAIR LEVINSON: Thank you. 3 Commissioners, do you have any questions 4 for Mr. Pannah or the Division? 5 VICE CHAIR HARRINGTON: No. 6 CHAIR LEVINSON: Hearing none, is there 7 a motion on this matter? 8 COMMISSIONER COOPER: Mr. Chairman, I 9 move to deny the requested relief and order 10 that the requested hearing in this matter be 11 conducted in an expedited manner. 12 CHAIR LEVINSON: Thank you. 13 Is there a second on this? 14 VICE CHAIR HARRINGTON: I'll second 15 that. 16 CHAIR LEVINSON: Any discussion? 17 (No response.) 18 CHAIR LEVINSON: All those in favor? 19 (Ayes.) 20 CHAIR LEVINSON: Opposed? 21 (No response.) 22 CHAIR LEVINSON: Motion carries. 23 So you can meet with Teresa afterwards, 24 and she'll discuss time lines, I think, on the 25 expedited conference and hearings.</p>	<p style="text-align: right;">28</p> <p>1 ITEM NO. 11 2 CHAIR LEVINSON: Thank you. 3 Please enter your appearance. 4 MR. O'GARA: Paul O'Gara, Brownstein, 5 Hyatt, Farber, Schreck for TTMA and IEHI, LLC. 6 CHAIR LEVINSON: Thank you. 7 MR. BROOKS: Good morning, Chairman 8 Levinson. Gil Brooks from the firm of Duane 9 Morris appearing on behalf of TEI Management 10 Services. 11 CHAIR LEVINSON: Good morning. 12 MS. RICHARDSON: Good morning, Chairman 13 and Commissioners. Tracy Richardson, Deputy 14 Attorney General, for the Division of Gaming 15 Enforcement. 16 CHAIR LEVINSON: Thank you very much. 17 As Teresa stated, I understand there are 18 exhibits and a sealing request. 19 Daryl? 20 MR. NANCE: Chairman, Commissioners, the 21 premarked exhibits are as follows: 22 The Petitioner submitted one exhibit, 23 premarked as P-1. P-1 is a management 24 agreement by and between Trump Taj Mahal 25 Associates, LLC, TEI Management Services, LLC,</p>
<p style="text-align: right;">27</p> <p>1 ITEM NO. 11 2 MS. PIMPINELLI: Okay. 3 CHAIR LEVINSON: Okay? 4 MR. BISCIEGLIA: Thank you. 5 CHAIR LEVINSON: Thank you. 6 MS. FAUNTLEROY: The last item, No. 11, 7 Joint Petition of Trump Taj Mahal Associates, 8 LLC, and TEI Management Services, LLC, for 9 approval of a management agreement and other 10 relief. 11 Again, Senior Counsel Teresa Pimpinelli 12 will review that matter with you. 13 MS. PIMPINELLI: Chairman and 14 Commissioners, as Miss Fauntleroy indicated, 15 the current matter before you is seeking 16 approval of a management agreement and a 17 designation that TEI Management is a gaming 18 related CSIE. 19 I note that there was also a sealing 20 request in this matter, which will be addressed 21 in a few minutes. 22 I submitted to the parties a corrected 23 draft resolution. The parties are present -- 24 or counsel is present at the table, and I would 25 just ask that they enter their appearances.</p>	<p style="text-align: right;">29</p> <p>1 ITEM NO. 11 2 and IEH Investments I, LLC, dated as of March 3 1st, 2016. 4 The Division of Gaming Enforcement 5 submitted one exhibit premarked as D-1. D-1 is 6 a report to the Casino Control Commission on 7 the Joint Petition of Trump Taj Mahal 8 Associates, LLC, and TEI Management Services, 9 LLC, for approval of a management agreement and 10 other relief, by Tracy Richardson, DAG. 11 CHAIR LEVINSON: Thank you. 12 We'll hear on the parties on the sealing 13 request. 14 Mr. O'Gara? 15 MR. O'GARA: Yeah. Two sealing 16 requests. One with respect to the agreement 17 and one with respect to the report. 18 CHAIR LEVINSON: P-1 and D-1. Is that 19 it? 20 MR. O'GARA: Right. Each of them I 21 reviewed with Ms. Richardson. We submitted 22 them to your counsel. It's all information 23 which I believe is clearly protected by 74(1). 24 Largely, it's forecasted numbers or actual 25 confidential numbers, Mr. Chairman.</p>

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<p>1 ITEM NO. 11</p> <p>2 CHAIR LEVINSON: Thank you.</p> <p>3 Mr. Brooks?</p> <p>4 MR. BROOKS: I have nothing further to</p> <p>5 add. And just would request that the relief be</p> <p>6 granted for the same reasons as articulated by</p> <p>7 Mr. O'Gara.</p> <p>8 CHAIR LEVINSON: Thank you.</p> <p>9 Miss Richardson?</p> <p>10 MS. RICHARDSON: The Division has</p> <p>11 reviewed all the proposed redactions to P-1 and</p> <p>12 D-1 and has no objection.</p> <p>13 CHAIR LEVINSON: Thank you.</p> <p>14 MS. RICHARDSON: Thank you.</p> <p>15 CHAIR LEVINSON: Commissioners, any</p> <p>16 questions on the sealing request?</p> <p>17 (No response.)</p> <p>18 CHAIR LEVINSON: Hearing none, is there</p> <p>19 a motion on the Petitioners' request for a</p> <p>20 sealing request?</p> <p>21 Anyone? I'm just kidding.</p> <p>22 VICE CHAIR HARRINGTON: I move that we</p> <p>23 agree to the sealing request.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 Is there a second?</p>	<p>1 ITEM NO. 11</p> <p>2 essentially simply mirrored the confirmed plan</p> <p>3 of reorganization. The net result of that plan</p> <p>4 was that IEHI, LLC, is a hundred percent equity</p> <p>5 owner of the Taj Mahal and its lender. IEHI,</p> <p>6 LLC, is indirectly owned by IEP. IEP is the</p> <p>7 owner of Tropicana Entertainment, 66 and</p> <p>8 two-thirds percent owner of Tropicana</p> <p>9 Entertainment.</p> <p>10 And with that approval, you imposed</p> <p>11 certain conditions. And those conditions have</p> <p>12 been satisfied with the exception of those, one</p> <p>13 of which has been extended regarding a capital</p> <p>14 plan, and operation plan in light of the fact</p> <p>15 that there's been a -- going to be a proposed</p> <p>16 management company come in to do some of that.</p> <p>17 And after your approval, it took a bit</p> <p>18 of time to satisfy the conditions that were in</p> <p>19 the bankruptcy, but there came a point in time</p> <p>20 on February 20, 2016 -- 26th, in fact -- when</p> <p>21 they were satisfied and the plan was</p> <p>22 consummated, went effective.</p> <p>23 And thereafter on March the 1st, there</p> <p>24 was a management agreement entered between a</p> <p>25 wholly-owned subsidiary of Tropicana Atlantic</p>
31	33
<p>1 ITEM NO. 11</p> <p>2 COMMISSIONER COOPER: I'll second that.</p> <p>3 CHAIR LEVINSON: Any discussion on this?</p> <p>4 (No response.)</p> <p>5 CHAIR LEVINSON: All those in favor?</p> <p>6 (Ayes.)</p> <p>7 CHAIR LEVINSON: Opposed?</p> <p>8 (No response.)</p> <p>9 CHAIR LEVINSON: Motion carries.</p> <p>10 Is there any objection to moving the</p> <p>11 redacted P-1 and D-1 into evidence?</p> <p>12 MR. O'GARA: I have none, Chairman.</p> <p>13 CHAIR LEVINSON: Okay.</p> <p>14 MR. BROOKS: No objection.</p> <p>15 CHAIR LEVINSON: Thank you.</p> <p>16 MS. RICHARDSON: No objection.</p> <p>17 CHAIR LEVINSON: Thank you.</p> <p>18 I guess your opening statements Mr.</p> <p>19 O'Gara.</p> <p>20 MR. O'GARA: Yeah. I -- the Petition is</p> <p>21 a Joint Petition because it's -- obviously we</p> <p>22 have two parties, and they have separate</p> <p>23 counsel.</p> <p>24 On June the 10th, 2015, you approved the</p> <p>25 change of ownership structure of TTMA which</p>	<p>1 ITEM NO. 11</p> <p>2 City, TEI, Tropicana -- and TTMA. That's the</p> <p>3 agreement that's before you.</p> <p>4 I submit to you, Chairman, and Mr.</p> <p>5 Brooks will elucidate it further, that it</p> <p>6 satisfies all the requirements of the Act. It</p> <p>7 specifically gives complete control of the</p> <p>8 casino floor to the management company.</p> <p>9 It's for of sufficient durational term.</p> <p>10 And, most importantly, and what I think you</p> <p>11 look at when you're trying to address this, is</p> <p>12 kind of the more difficult question is, this</p> <p>13 ten-percent requirement, that there be some</p> <p>14 kind of -- which one can assume that the</p> <p>15 legislators intention was that the person who's</p> <p>16 managing it has something at risk in this</p> <p>17 thing. You know, that they have some skin in</p> <p>18 this game. That they're, you know -- and I</p> <p>19 think it's probably one of the more</p> <p>20 self-evident propositions that satisfies it.</p> <p>21 Because in the end, the managed property is 100</p> <p>22 percent owned by the same person who owns</p> <p>23 two-thirds of the entity which is managing it.</p> <p>24 You'd probably have a harder time finding a</p> <p>25 more congruent interest in success than you</p>

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<p style="text-align: right;">34</p> <p>1 ITEM NO. 11 2 would when you have that. It's not ten 3 percent. It's significantly greater. 4 We would ask that you, after reviewing 5 this and hearing what's presented, that you 6 would approve the agreement so that they can 7 begin the efforts under the agreement and TEI 8 can begin to manage this property and, 9 hopefully, bring it back to where it belongs. 10 CHAIR LEVINSON: Thank you. 11 MR. O'GARA: Thank you. 12 CHAIR LEVINSON: Mr. Brooks? 13 MR. BROOKS: Thank you, Chairman 14 Levinson. 15 I would indicate that in connection with 16 that, most of the arguments that Mr. O'Gara has 17 talked about we join in and, of course, a lot 18 of that has been addressed in the Division 19 report. 20 The two things that we're looking for in 21 terms of relief that I think are just a little 22 bit discretionary in terms of what the Division 23 has to look at and the Commission has to look 24 at in terms of today is the request for the 25 waiver of -- or finding that we have satisfied</p>	<p style="text-align: right;">36</p> <p>1 ITEM NO. 11 2 situation where the folks that are involved 3 here on TEI Management Services are also 4 licensees and involved as qualifiers with the 5 license holder at Tropicana. 6 So with that, I would indicate that I 7 have with me here today Tony Rodeo, who is the 8 president and CEO of TEI Management Services 9 and Bill Murtha who is the Executive Vice 10 President and General Counsel and Secretary of 11 TMI Management Services, and we're prepared to 12 present testimony in from Mr. Rodio in support 13 of our application. 14 CHAIR LEVINSON: Thank you. 15 Miss Richardson? 16 MS. RICHARDSON: Thank you. 17 As set forth in the Division's report, 18 based on that information and information that 19 you will hear today, it's the Division's view 20 that there's adequate information to find that 21 the Management Agreement meets the statutory 22 requirements of Section 82 of the Act and also 23 that would be appropriate to exercise the 24 option provided to the Commission in Section 82 25 to designate TEI Management Service as --</p>
<p style="text-align: right;">35</p> <p>1 ITEM NO. 11 2 the ten-percent requirement. Mr. O'Gara has 3 articulated the reasons for that. 4 Again, because of the interests that are 5 aligned here and the inter -- interactions and 6 interrelationships, I think that we can 7 certainly satisfy at least the spirit of what 8 was intended in terms of that provision. 9 With respect to the licensure issue, 10 we're asking for relief on the requirement that 11 TEI Management Services obtain a casino 12 license. The Act was amended in 2011 to allow 13 for a lessor form of licensure, the CSIE 14 license, and we're requesting that relief in 15 this case. I think that's appropriate, largely 16 for the reasons articulated in the Division 17 report. There is certainly control here. 18 Enough control to satisfy the requirements for 19 a management agreement under Section 82B but -- 20 and C. But also in connection with this, there 21 is a significant event of the owner. The owner 22 has a casino license. And, accordingly, I 23 think the lessor form of licensure is 24 appropriate in this case, particularly since, 25 again, with the interrelationships, you have a</p>	<p style="text-align: right;">37</p> <p>1 TONY RODIO - DIRECT 2 Services as a casino service industry 3 enterprise licensing. 4 Thank you. 5 CHAIR LEVINSON: Thank you. 6 Mr. O'Gara, Mr. Brooks? Your first -- 7 MR. O'GARA: I don't have -- TTMA 8 doesn't have any witnesses. 9 CHAIR LEVINSON: You're good? 10 MR. BROOKS: Chairman Levinson, we'll 11 call Tony Rodio. 12 CHAIR LEVINSON: Thank you. 13 Good morning, Mr. Rodio. You're going 14 to be sworn in by Daryl, please. 15 MR. NANCE: Please stand and raise your 16 right hand. 17 ANTHONY P. RODIO, having been first duly 18 sworn, testified as follows: 19 MR. NANCE: Please state your name for 20 the record. 21 MR. RODIO: Tony Rodio. 22 MR. NANCE: Thank you. 23 MR. BROOKS: Thank you, Mr. Rodio. 24 DIRECT EXAMINATION BY MR. BROOKS: 25 Q. For purposes of the record, could you</p>

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<p style="text-align: right;">38</p> <p>1 TONY RODIO - DIRECT 2 state your position with TEI Management Services? 3 A. I'm the president and CEO of TEI 4 Management Services as well as Tropicana 5 Entertainment. 6 Q. I want to draw your attention to the 7 March 1st, 2016, Management Agreement entered into 8 by -- or between TEI Management Services and Trump Taj 9 Mahal Associates. Assuming the Management Agreement 10 is approved by the Commission, could you describe for 11 the Commission some of the initial matters that the 12 management team will address. 13 A. Reviewing the existing operating plan, 14 operating strategies, marketing strategies, in 15 particular, as well as the capital needs of the 16 facility and developing updated budgets and strategies 17 based upon our initial review. 18 Q. Could you describe to the Commissioner 19 Commission any initial plans contemplated by the 20 parties in initial capital expenditures? 21 A. Yeah. The property has already received 22 approval to spend \$15 million initially to fix some 23 pressing issues that we think are critical to get 24 corrected by the summer. Those include, there are 25 about 150 -- maybe little bit more than that -- rooms</p>	<p style="text-align: right;">40</p> <p>1 TONY RODIO - CROSS 2 that time Taj Mahal. And it's our goal, as I said, to 3 make it turn around similar to what we did at 4 Tropicana and address each of those quickly. 5 MR. BROOKS: Thank you. Chairman, I 6 have no further questions. 7 CHAIR LEVINSON: Thank you. 8 Miss Richardson? 9 CROSS-EXAMINATION BY MS. RICHARDSON: 10 Q. Good morning Mr. Rodio. 11 A. Morning. 12 Q. Have you had an opportunity to review 13 the proposed conditions that would be required of TEI 14 Management if the Commission grants the relief that's 15 requested today? 16 A. Yes. Yes, I have. 17 Q. Do you see any issues with compliance 18 with any of those conditions? 19 A. No, not at all. 20 Q. Thank you. 21 MS. RICHARDSON: No further questions. 22 CHAIR LEVINSON: Thank you. 23 Mr. Brooks, anything else? 24 MR. BROOKS: No. No redirect. Thank 25 you.</p>
<p style="text-align: right;">39</p> <p>1 TONY RODIO - DIRECT 2 that are out of service that require some improvements 3 made to them so that they can be put back into 4 service. And those will be addressed. There's some 5 leaks on a variety of the different roofs. Most 6 notably, the Etes Arena as well as the Xanadu Theater 7 and the top of the Chairman Tower. And it's critical 8 if we get those corrected. 9 And we've also received approval to 10 purchase 250 additional -- or new slot machines that 11 will be in service by the beginning of the summer. 12 Q. Again assuming the Management Agreement 13 is approved by the Commission, can you share generally 14 the goals of the management team in terms of business 15 operations at Taj Mahal? 16 A. Certainly the goal is to improve the 17 operations. Stabilize of the property and improve the 18 operations. I liken the situation that we're walking 19 into here very similar to what I walked into in 2011 20 when I became the President of Tropicana Atlantic 21 City. The property had emerged from bankruptcy. The 22 place was in need of physical improvements. You know, 23 there hadn't been a lot of capital deployed. The 24 employee morale was horrible. And the customer base 25 was shrinking. All those same things exist today at</p>	<p style="text-align: right;">41</p> <p>1 TONY RODIO 2 CHAIR LEVINSON: Okay. Thank you. 3 Commissioners, do you have any questions 4 for the witness? 5 COMMISSIONER COOPER: Good morning. 6 THE WITNESS: Good morning. 7 COMMISSIONER COOPER: First, thank you 8 for being here this morning. 9 You just mentioned \$15 million to 10 address some initial -- 11 THE WITNESS: Uh-hum. 12 COMMISSIONER COOPER: -- issues. 13 THE WITNESS: Right. 14 COMMISSIONER COOPER: Are you able to 15 share with us -- and I know we're waiting for 16 other things to be approved. But can you share 17 some other plans for this property which, 18 looking at my notes, was built in 1990? 19 THE WITNESS: At this point, no. 20 Because we just haven't done enough of an 21 in-depth analysis of the property and what the 22 needs are. You know, similar to what we did at 23 Tropicana -- and, again, I think it's a perfect 24 analogy. The things that we did at the 25 Tropicana was first to secure the integrity of</p>

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<p style="text-align: right;">42</p> <p>1 TONY RODIO 2 the building. And there's a lot of money that 3 was deployed that really the customer doesn't 4 see. Things like -- you just expect to be in 5 good condition. Like I said roofs and 6 elevators and escalators. And I think it's 7 critical to address those things first. And 8 then once you have the integrity of the 9 building -- building secured, then I think you 10 look to begin to add additional amenities and 11 things like that. But those plans, it's just 12 too preliminary to tell you what those would 13 be. 14 COMMISSIONER COOPER: Okay. 15 THE WITNESS: But we would employ the 16 same strategy, as I said, that we did at the 17 Tropicana. 18 COMMISSIONER COOPER: Okay. Thank you 19 very much. 20 THE WITNESS: You're welcome. 21 VICE CHAIR HARRINGTON: Good morning. 22 THE WITNESS: Good morning. 23 VICE CHAIR HARRINGTON: I have a couple 24 of questions. 25 I know that you don't require -- or this</p>	<p style="text-align: right;">44</p> <p>1 TONY RODIO 2 some people in what's called the home office 3 which is, in fact, Tropicana Entertainment. 4 Tropicana Entertainment, unlike a lot of 5 companies, is largely headquartered here. So 6 your CFO is here. Your CEO is here. They are 7 not in Las Vegas. There may be some of those 8 employees who do work that affects Trop. They 9 stay at the other Trop properties and also 10 affects the Taj. Those are the people who 11 would be called "home office" employees. And 12 to the degree they require a multi-casino 13 endorsement, when they do it, we'll apply for 14 it and get the endorsement. It's kind of using 15 the assets without forming a separate services 16 company, which if you're not familiar with it, 17 can become quite a nightmare. 18 THE WITNESS: I apologize. I wasn't 19 sure of the technical aspect of the question. 20 But just in practical terms, from my 21 standpoint, there will be individuals that will 22 work -- that work for Tropicana that will be 23 responsible just for things at Tropicana. 24 There will be people at the Taj Mahal that are 25 strictly responsible for the Taj Mahal, and</p>
<p style="text-align: right;">43</p> <p>1 TONY RODIO 2 agreement will not require a key employee 3 license. But we have information about the 4 home office employee. And if there is a home 5 office employee that the casino key license 6 would be required. Can you give me an example 7 of the kinds of the personnel that that might 8 represent? 9 THE WITNESS: I apologize because I'm 10 not a hundred percent sure on what you're 11 referring to. Can you -- 12 MR. O'GARA: If I could, Commissioner. 13 There are provisions in here and in the 14 conditions of the -- 15 VICE CHAIR HARRINGTON: Agreement, yeah. 16 MR. O'GARA: -- Division about who would 17 have to be a multi-casino endorsement who 18 didn't. There are going to be people that work 19 at TEI Services, LLC, who will be at the Taj 20 Mahal, who will be physically located at the 21 Taj Mahal. 22 VICE CHAIR HARRINGTON: Uh-hum. 23 MR. O'GARA: And they'll be performing 24 those services on the payroll of the Taj, but 25 they are employed by this entity. There are</p>	<p style="text-align: right;">45</p> <p>1 TONY RODIO 2 there are there will be a group of employees, 3 myself included, that will -- that will, you 4 know, oversee and manage aspects of both 5 entities. 6 VICE CHAIR HARRINGTON: Okay. Thank 7 you. 8 THE WITNESS: I'm not sure if that 9 answers your technical question, but. 10 VICE CHAIR HARRINGTON: Okay. And let 11 me just say I appreciate the fact you are based 12 in Atlantic City and not Las Vegas. And, you 13 know, that when we talk about multi-casino 14 licensure, we're talking about two places in 15 Atlantic City, so. 16 My only other question is to key off 17 Commissioner Cooper's which, is to -- so you 18 have a commitment for a \$15 million initial 19 investment. I know from some press reports 20 that there is sort of an intention to hold off 21 on the \$100 million that had been discussed 22 some -- again, through press reports earlier in 23 the year. If you -- do you anticipate that if 24 the \$15 million is expended that you might sort 25 of approach some more investment before next</p>

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<p style="text-align: right;">46</p> <p>1 TONY RODIO 2 year? 3 THE WITNESS: That's certainly a 4 possibility. And I think that it's my job, my 5 role to -- to put forth proposals that provide 6 for good return. And like any other prudent 7 business, and we need to be able to show that. 8 Obviously, the uncertainty of North Jersey 9 shows some question into how much should be 10 deployed and what should be deployed. And I 11 don't think we're different -- we being 12 Tropicana and Taj Mahal -- than any of these 13 other six licensees in New Jersey or in 14 Atlantic City right now. I -- it would be 15 unwise to have a capital plan that doesn't take 16 into consideration the prospect of two 17 additional casinos in North Jersey. And we 18 will take that approach. We will put together 19 a capital program under the scenario that there 20 is gaming in North Jersey and a separate one if 21 there isn't. And I think that every one of the 22 licensees will really take that same attitude. 23 VICE CHAIR HARRINGTON: Okay. Thank 24 you. That's it for me. 25 CHAIR LEVINSON: The 150 rooms that are</p>	<p style="text-align: right;">48</p> <p>1 ITEM NO. 11 2 that need to be fixed to be able to sell the 3 room. But it's not a major renovation to any 4 one room. 5 CHAIR LEVINSON: Okay. Thank you very 6 much. 7 Commissioners, do you have any 8 questions? Any more questions for the witness? 9 (No response.) 10 CHAIR LEVINSON: Thank you, Mr. Rodio. 11 You can step down. Thank you. 12 THE WITNESS: Thank you. 13 CHAIR LEVINSON: Commissioners, any more 14 questions for counsel? 15 (No response.) 16 CHAIR LEVINSON: Counsel, do you have a 17 closing? 18 MR. O'GARA: No. Just ask that you 19 grant the relief that was sought, please. 20 CHAIR LEVINSON: Thank you. 21 Miss Richardson? 22 MS. RICHARDSON: Thank you, Chairman and 23 commissioners. 24 The Division also recommends that the 25 Management Agreement be approved in accordance</p>
<p style="text-align: right;">47</p> <p>1 TONY RODIO 2 being renovated, are they being renovated soon? 3 Is this going to be within the next -- 4 THE WITNESS: Oh, yeah. The work will 5 be commencing very soon, and they will be on 6 the market for the summertime. 7 CHAIR LEVINSON: Okay. 8 THE WITNESS: Some sooner. Some of them 9 have smaller issues. It's a variety 10 of different issues. 11 CHAIR LEVINSON: It's not a room 12 renovation. It's getting a room usable. 13 THE WITNESS: No. For example, the 14 Chairman Tower, which is the newer tower, the 15 roof leaks. So the suites that are at the top 16 of that tower, there's peeling and chipping on 17 the ceilings. And those -- I don't remember 18 how many suites are at the top of that tower, 19 but none of those are -- 20 CHAIR LEVINSON: Gotcha. 21 THE WITNESS: -- occupied? 22 CHAIR LEVINSON: I just wasn't sure on 23 \$15 million on 150 rooms is going to get you 24 there. 25 THE WITNESS: No. It's a lot of things</p>	<p style="text-align: right;">49</p> <p>1 ITEM NO. 11 2 with the statutory requirements of Section 82. 3 We also urge the Commission to permit 4 TEI Management Services to be a casino service 5 industry enterprise license applicant because 6 of the controls that are imposed that are 7 pursuant to the terms of the agreement. 8 Thank you. 9 CHAIR LEVINSON: Thank you, Miss 10 Richardson. 11 If there's nothing further, before us 12 today is the Joint Petition of Trump Taj Mahal 13 Associates and TEI Management Services 14 requesting approval of the Management Agreement 15 pursuant to NJSA 5:12-82C and a ruling that TEI 16 Management as a manager of Trump Taj Mahal does 17 not need to obtain a casino license and should 18 instead obtain a licensure of casino service 19 industry enterprise, pursuant to NJAC 5:12-87c 20 (7) and 5:12-92a. 21 Last June the Commission approved the 22 reorganization of Trump Taj Mahal, Trump 23 Entertainment Resorts, and affiliated entities 24 and found the various entities and natural 25 persons qualified. The plan gave investor Carl</p>

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50	<p>1 ITEM NO. 11</p> <p>2 Icahn total ownership interest of Trump</p> <p>3 Entertainment Resorts, the parent company, in</p> <p>4 exchange for the debt he held in that company.</p> <p>5 The Commission has also made a number of</p> <p>6 other findings and granted relief subject to</p> <p>7 certain conditions. The reorganization plan</p> <p>8 became effective last month. Now, Mr. Icahn,</p> <p>9 through TEI Management, wants to bring a new</p> <p>10 management team to the Taj with the insight,</p> <p>11 experience, and financial support to attract</p> <p>12 new visitors to the Taj and strengthen its</p> <p>13 financial position.</p> <p>14 Under the Casino Control Act, every</p> <p>15 agreement for the management of a casino must</p> <p>16 be in writing, including certain mandatory</p> <p>17 components and be approved by this Commission.</p> <p>18 In addition, the agreement must provide</p> <p>19 for the following: That each party in the</p> <p>20 agreement hold a casino license or a casino</p> <p>21 service industry enterprise license;</p> <p>22 Number two, that the casino manager own</p> <p>23 at least ten percent of the casinos licensee's</p> <p>24 equity securities;</p> <p>25 Three, that the Management Agreement be</p>	52	<p>1 ITEM NO. 11</p> <p>2 The agreement is for the complete</p> <p>3 management of the Taj and provides TEI with the</p> <p>4 power to direct its casino gaming operations</p> <p>5 for a minimum of a period of five years.</p> <p>6 Further, each party to the agreement</p> <p>7 will be jointly and individually liable as</p> <p>8 required.</p> <p>9 I am satisfied that the Management</p> <p>10 Agreement complies with all the relevant</p> <p>11 statutory requirements.</p> <p>12 Let me turn to the issues -- the issue</p> <p>13 of what kind of license TEI needs. The</p> <p>14 Commission has the discretion to decide whether</p> <p>15 TEI needs a casino license or casino service</p> <p>16 industry enterprise license. Given the facts</p> <p>17 in this case and subject to certain conditions,</p> <p>18 I believe the request to hold a casino service</p> <p>19 industry enterprise license should be granted.</p> <p>20 While TEI will have the required control over</p> <p>21 Taj casino operations, that control is not</p> <p>22 unlimited in a number of important and</p> <p>23 sensitive areas.</p> <p>24 Further, the Division has reviewed the</p> <p>25 filing extensively and have recommended,</p>
51	<p>1 ITEM NO. 11</p> <p>2 for the complete management of all the casino</p> <p>3 space and provide for the sole and unrestricted</p> <p>4 power to direct casino gaming operations;</p> <p>5 Four, that the agreement be for a long</p> <p>6 enough term that ensures reasonable continuity,</p> <p>7 stability, and independence in the management</p> <p>8 of the gaming operation;</p> <p>9 And, lastly, that each party to the</p> <p>10 agreement be jointly and individual liable for</p> <p>11 all acts, omissions, and violations of the</p> <p>12 Casino Control Act by either party to the</p> <p>13 agreement regardless of the knowledge of the</p> <p>14 act, omission, or violation of or any</p> <p>15 provisions of the agreement to the contrary.</p> <p>16 I have reviewed the Management</p> <p>17 Agreement, considered the Division's report and</p> <p>18 the testimony presented today. And I am</p> <p>19 satisfied that each party of the Management</p> <p>20 Agreement will be licensed in accordance with</p> <p>21 the Act.</p> <p>22 Given that Icahn entities own Trump Taj</p> <p>23 Mahal Associates and TEI Management, the</p> <p>24 ten-percent equity ownership requirement</p> <p>25 clearly is satisfied.</p>	53	<p>1 ITEM NO. 11</p> <p>2 subject to several conditions, that the</p> <p>3 Commission grant this request.</p> <p>4 Prior to the reorganization, the Trump</p> <p>5 Taj Mahal was on life support. In September</p> <p>6 2014, it sent layoff notices to more than 3,000</p> <p>7 employees and prepared to close its doors. But</p> <p>8 that shutdown was averted when Mr. Icahn</p> <p>9 stepped up and agreed to fund operations until</p> <p>10 the reorganizational plan went into effect.</p> <p>11 After providing that lifeline, Mr.</p> <p>12 Icahn's management team are posed to -- is</p> <p>13 poised to breathe new air -- new fresh air in</p> <p>14 the Taj Mahal. I expect that this property,</p> <p>15 which many industry analysts have written off a</p> <p>16 couple of years ago, will become a vibrant</p> <p>17 competitor in which is now a smaller Atlantic</p> <p>18 city gaming market.</p> <p>19 If we look down the Boardwalk, we can</p> <p>20 see Mr. Icahn's acquisition of the Tropicana</p> <p>21 clearly enhanced the quality and the customer</p> <p>22 fell of that property. He was willing and able</p> <p>23 to invest in Tropicana to make it more</p> <p>24 attractive, more competitive, and more</p> <p>25 profitable. And his investments there has paid</p>

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<p>1 ITEM NO. 11</p> <p>2 off. The Taj Mahal is now in need of that kind</p> <p>3 of attention to ensure that it is a first-class</p> <p>4 facility and returned to its competitive</p> <p>5 position.</p> <p>6 I look forward to Mr. Icahn replicating</p> <p>7 his Tropicana successes at the Taj.</p> <p>8 So unless there's any further questions</p> <p>9 from my fellow Commissioners, and based on the</p> <p>10 entire record, including the testimony put</p> <p>11 worth forth today, I move that we adopt the</p> <p>12 draft resolution and find that the Management</p> <p>13 Agreement complies with the requirements of</p> <p>14 NJSA 5:12-82c(7) and (10) is approved subject</p> <p>15 to the conditions set forth in detail in the</p> <p>16 draft resolution and that TEI Management shall</p> <p>17 be required to obtain casino service industry</p> <p>18 enterprise license pursuant to NJSA 5:12-92a,</p> <p>19 also subject to the conditions contained in the</p> <p>20 draft resolution.</p> <p>21 Do I have a second?</p> <p>22 VICE CHAIR HARRINGTON: I'll second</p> <p>23 that.</p> <p>24 CHAIR LEVINSON: This is a roll call</p> <p>25 vote.</p>	<p>1</p> <p>2 of the meeting. Anyone from the public wish to</p> <p>3 be heard?</p> <p>4 Hearing a lot but not seeing anybody.</p> <p>5 (Laughter.)</p> <p>6 CHAIR LEVINSON: Is there a motion to</p> <p>7 adjourn?</p> <p>8 COMMISSIONER COOPER: I'll make that</p> <p>9 motion.</p> <p>10 CHAIR LEVINSON: Second?</p> <p>11 VICE CHAIR HARRINGTON: Second.</p> <p>12 CHAIR LEVINSON: All those in favor?</p> <p>13 (Ayes.)</p> <p>14 CHAIR LEVINSON: Meeting adjourned.</p> <p>15 Thank you.</p> <p>16 (Public Meeting 16-04-13 was adjourned</p> <p>17 at 11:15 a.m.)</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 ITEM NO. 11</p> <p>2 MS. FAUNTLEROY: Commissioner Cooper?</p> <p>3 COMMISSIONER COOPER: Yes.</p> <p>4 MS. FAUNTLEROY: Vice Chair Harrington?</p> <p>5 VICE CHAIR HARRINGTON: Yes.</p> <p>6 MS. FAUNTLEROY: And Chairman Levinson?</p> <p>7 CHAIR LEVINSON: Yes.</p> <p>8 MS. FAUNTLEROY: Thank you.</p> <p>9 CHAIR LEVINSON: Thank you very much.</p> <p>10 MR. O'GARA: Thank you.</p> <p>11 MR. BROOKS: Thank you.</p> <p>12 CHAIR LEVINSON: I got to start saying</p> <p>13 CSIE instead of CSI.</p> <p>14 MS. FAUNTLEROY: In accordance with</p> <p>15 Resolution 15-12-09-03, the next closed session</p> <p>16 shall be held on Wednesday, May 11, 2016, at</p> <p>17 9:30 a.m. in the Commission offices.</p> <p>18 I will note that there is a potential</p> <p>19 that that meeting will be moved in light of</p> <p>20 State budgetary hearings, but we will</p> <p>21 appropriately notify the Secretary of State and</p> <p>22 all interested parties when that date is</p> <p>23 rescheduled.</p> <p>24 CHAIR LEVINSON: Thank you.</p> <p>25 This is the public participation portion</p>	<p>1</p> <p>2 CERTIFICATE</p> <p>3</p> <p>4</p> <p>5 I, DARLENE SILLITOE, a Certified Court</p> <p>6 Reporter and Notary Public of the State of New</p> <p>7 Jersey, certify that the foregoing is a true</p> <p>8 and accurate transcript of the proceedings.</p> <p>9</p> <p>10 I further certify that I am neither</p> <p>11 attorney, of counsel for, nor related to or</p> <p>12 employed by any of the parties to the action;</p> <p>13 further that I am not a relative or employee of</p> <p>14 any attorney or counsel employed in this case;</p> <p>15 nor am I financially interested in the action.</p> <p>16</p> <p>17</p> <p>18</p> <p>19  DARLENE SILLITOE, CCR</p> <p>20 License No 30XI0102300</p> <p>21</p> <p>22 Dated: April 18, 2016</p> <p>23 My Notary Commission Expires</p> <p>24 December 9, 2019</p> <p>25 ID No 50006932</p>



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