

STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION  
ORDER NO. 20-05-06-5(a)

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IN THE MATTER OF THE REQUEST OF :  
A CASINO KEY EMPLOYEE LICENSEE : **ORDER**  
TO BE PLACED ON THE CASINO KEY :  
EMPLOYEE APPROVED INACTIVE LIST :

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This matter having been submitted to the New Jersey Casino Control Commission (Commission) by James E. Duffy, a licensed casino key employee, pursuant to *N.J.S.A. 5:12-89*, for consideration and approval to be placed on an inactive list in accordance with the provisions of *N.J.A.C. 19:41A-6.1(e)1* in lieu of complying with the resubmission process set forth in *N.J.S.A. 5:12-94h*; and the Commission having considered this request at its public meeting of **May 6, 2020**;

**IT IS** on this **6<sup>th</sup>** day of **May 2020**, **ORDERED** that James E. Duffy, a casino key employee licensee, #008689-11, be placed on the Casino Key Employee Approved Inactive List for a period not to exceed five (5) years; and

**IT IS FURTHER ORDERED** that a copy of this Order be served upon all interested persons.

**NEW JERSEY CASINO CONTROL COMMISSION**



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**JAMES T. PLOUSIS, CHAIRMAN**

STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION  
ORDER NO. 20-05-06-5(b)

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IN THE MATTER OF THE REQUEST OF :  
A CASINO KEY EMPLOYEE LICENSEE : **ORDER**  
TO BE PLACED ON THE CASINO KEY :  
EMPLOYEE APPROVED INACTIVE LIST :

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This matter having been submitted to the New Jersey Casino Control Commission (Commission) by Christy J. Rodriguez, a licensed casino key employee, pursuant to *N.J.S.A. 5:12-89*, for consideration and approval to be placed on an inactive list in accordance with the provisions of *N.J.A.C. 19:41A-6.1(e)1* in lieu of complying with the resubmission process set forth in *N.J.S.A. 5:12-94h*; and the Commission having considered this request at its public meeting of **May 6, 2020**;

**IT IS** on this **6<sup>th</sup>** day of **May 2020**, **ORDERED** that Christy J. Rodriguez, a casino key employee licensee, #009630-11, be placed on the Casino Key Employee Approved Inactive List for a period not to exceed five (5) years; and

**IT IS FURTHER ORDERED** that a copy of this Order be served upon all interested persons.

**NEW JERSEY CASINO CONTROL COMMISSION**



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**JAMES T. PLOUSIS, CHAIRMAN**

STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION  
DOCKET NO. 20-0012-RC  
CREDENTIAL NO. 8281-11  
ORDER NO. 20-05-06-06 (DWF)

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STATE OF NEW JERSEY, DEPARTMENT OF :  
LAW AND PUBLIC SAFETY, DIVISION OF :  
GAMING ENFORCEMENT :  
COMPLAINANT :  
:  
V. :  
:  
KEINIA Y. BLAKELEY :  
RESPONDENT :

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**ORDER**

An Application for Suspension and a Complaint for Revocation of the casino key employee license #8281-11 of Keinia Y. Blakeley (“Respondent”) having been filed by the Division of Gaming Enforcement (“Division”); and the Division having alleged that on March 2, 2020 Respondent was charged with one count of Possession with Intent to Distribute CDS (cocaine), a crime of the second degree, in violation of *N.J.S.A. 2C: 35-5a(1)/N.J.S.A. 2C:35-5b(2)*; one count of Possession with Intent to Distribute CDS (heroin), a crime of the third degree, in violation of *N.J.S.A. 2C:35-5a(1)/N.J.S.A. 2C:35-5b(3)*; one count of Possession with Intent to Distribute CDS (methamphetamine), a crime of the third degree, in violation of *N.J.S.A. 2C:35-5a(1)/N.J.S.A. 2C:35-5b(9)(b)*; three counts of Possession of CDS (cocaine/heroin/methamphetamine), a crime of the

third degree, in violation of *N.J.S.A. 2C:35-10a(1)*; one count of Use/Possession with Intent to Use Drug Paraphernalia, a disorderly persons offense, in violation of *N.J.S.A. 2C:36-2*; and one count of Conspiracy to Possess with Intent to Distribute CDS (cocaine/heroin/methamphetamine), a crime of the second degree, in violation of *N.J.S.A. 2C:5-2a(1)/N.J.S.A. 2C:35-5a(1)* which conduct the Division alleges is disqualifying pursuant to *N.J.S.A. 5:12-86c(1), -86c(3), -86d, -86g and -89(b)*; and Respondent having been given an opportunity to respond to the Division's allegations; and the New Jersey Casino Control Commission ("Commission") having considered the Application for Suspension at its public meeting of May 6, 2020;

**IT IS** on this **6th** day of **May 2020**, **ORDERED** that Respondent's casino key employee license #8281-11 is **SUSPENDED** for good cause shown pursuant to *N.J.S.A. 5:12-75* and *N.J.S.A. 5:12-86* pending the final disposition of the Complaint or until further Order of the Commission; and

**IT IS FURTHER ORDERED** that, during the pendency of this suspension, Respondent is prohibited from employment in any capacity by a casino licensee, including any position that does not require a credential pursuant to *N.J.S.A. 5:12-106(c)*; and

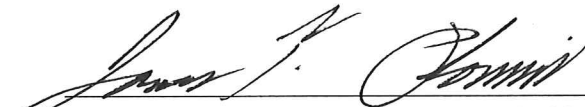
ORDER NO. 20-05-06-06 (DWF)

**IT IS FURTHER ORDERED** that the Division's Complaint for Revocation of Respondent's casino key employee license is remanded to the Commission's contested case process; and

**IT IS FURTHER ORDERED** that, if Respondent so requests, pursuant to *N.J.S.A. 5:12-86(d)*, a hearing on the Division's Complaint for Revocation will be deferred during the pendency of the charges; and

**IT IS FURTHER ORDERED** that Respondent deliver her casino key employee license credential #8281-11 to the offices of the New Jersey Casino Control Commission, ATTN: Dianna W. Fauntleroy, General Counsel, Tennessee Avenue and the Boardwalk, Atlantic City, NJ 08401, within 24 hours of receipt of this Order.

NEW JERSEY CASINO CONTROL COMMISSION

  
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JAMES T. PLOUSIS, CHAIRMAN

STATE OF NEW JERSEY  
CASINO CONTROL COMMISSION  
DOCKET NO. 20-0010-CK  
CREDENTIAL NO. 10198-11  
ORDER NO. 20-05-06-07 (DWF)

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I/M/O THE APPLICATION FOR INITIAL :  
CASINO KEY EMPLOYEE LICENSURE AND : **ORDER**  
AND QUALIFICATION OF JEROME PERSIANO :

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The Division of Gaming Enforcement (“Division”) having initially objected to the application for an initial casino key employee license (#10198-11) and qualification (Qualifier #4667-03) of Jerome Persiano; and the Division and Applicant having entered into a Stipulation of Settlement (“Stipulation”) which was submitted to the New Jersey Casino Control Commission (“Commission”); and the Commission being unaware of Applicant having been involved in any other matter inconsistent with licensure; and the Commission having considered this matter in its entirety at its public meeting on May 6, 2020;

**IT IS** on this **6<sup>th</sup>** day of **May 2020**, **ORDERED** that the initial application for casino key employee license #10198-11 is **GRANTED**; and

**IT IS FURTHER ORDERED** that Applicant has established his qualifications for licensure as a casino key employee and for qualification as required by *N.J.S.A. 5:12-89(b)(1)* and *-89(b)(2)* and *N.J.S.A. 5:12-85.1*

of the Casino Control Act (“Act”) based on the credible evidence submitted including Applicant’s voluntary agreement that he will amend and file his 2017 and 2018 federal and New Jersey state income tax returns to eliminate those expenses for which he lacked substantiation as outlined in the Stipulation and submit copies of the filed amended returns to the Division by September 30, 2020 together with documentation regarding any resulting tax obligation and payment information. Applicant shall further report to the Division on an annual basis beginning September 30, 2020 regarding any tax liability; and

**IT IS FURTHER ORDERED** that the approval of Applicant’s initial application for a casino key employee license and qualification is specifically conditioned upon Applicant complying with the aforementioned conditions and timely providing the Division with the requisite copies and documentation by sending such to:


Division of Gaming Enforcement  
**ATTN: Sara Ben-David, Deputy Attorney General**  
140 East Front Street  
P.O. Box 047  
Trenton, New Jersey 08625-0047  
Email: [sara.ben-david@njdge.org](mailto:sara.ben-david@njdge.org)

Applicant shall provide annual proof until any resulting tax obligation from the amended 2017 and 2018 federal and New Jersey state income tax returns is paid in full or otherwise satisfied. Failure of Applicant to

ORDER NO. 20-05-06-07 (DWF)

abide by any of the conditions set forth herein shall constitute grounds to re-open this matter.

NEW JERSEY CASINO CONTROL COMMISSION

A handwritten signature in black ink, appearing to read "James T. Plousis", written in a cursive style. The signature is positioned above a horizontal line.

JAMES T. PLOUSIS, CHAIRMAN





**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-05-06-08**

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION  
CONCERNING THE PLENARY QUALIFICATION OF CYNTHIA MARIE VOLLMER  
TO SERVE AS VICE PRESIDENT ENTERPRISE RISK MANAGEMENT FOR MGM  
RESORTS INTERNATIONAL

**WHEREAS**, on August 7, 2019, the New Jersey Casino Control Commission ("Commission") granted temporary qualification to Cynthia Marie Vollmer to perform the duties and exercise the powers of Vice President Enterprise Risk Management for MGM Resorts International ("MGM"), pursuant to *N.J.S.A. 5:12-85.1c* and *-d* and *N.J.A.C. 13:69C-2.7*, pending her plenary qualification (Commission Resolution No. 19-08-07-11); and

**WHEREAS**, the Division of Gaming Enforcement filed a letter report dated March 26, 2020 recommending that the Commission find Ms. Vollmer plenary qualified to perform the duties and exercise the powers of Vice President Enterprise Risk Management for MGM; and

**WHEREAS**, the Commission considered the entire record of the proceedings at its public meeting of May 6, 2020.

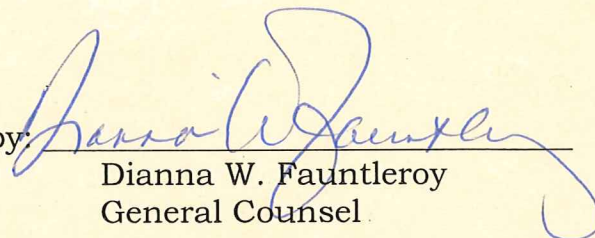
**NOW, THEREFORE, BE IT RESOLVED** by the Commission that Cynthia Marie Vollmer is hereby found qualified to serve as Vice President of Enterprise Risk Management for MGM in accordance with *N.J.S.A. 5:12-85.1c*, *N.J.S.A. 89b(1)* and *(2)*, and *N.J.A.C. 13:69C-2.7*.



Resolution No. 20-05-06-08

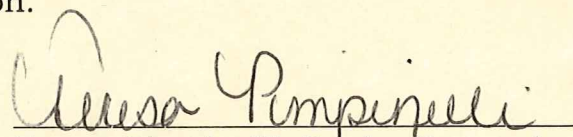
Page 2

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

  
Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of May 6, 2020  
Vote taken on pages 30-31



# New Jersey Casino Control Commission

## Resolution

### No. 20-05-06-09

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION  
CONCERNING THE PLENARY QUALIFICATION OF TIMOTHY J. REEVES TO  
SERVE AS VICE PRESIDENT OF CASINO AND HOTEL TECHNOLOGIES OF  
GOLDEN NUGGET, LLC

**WHEREAS**, on July 10, 2019, the New Jersey Casino Control Commission (“Commission”) granted temporary qualification to Timothy J. Reeves to perform the duties and exercise the powers of Vice President of Casino and Hotel Technologies of Golden Nugget, LLC (f/k/a Golden Nugget, Inc. (“Golden Nugget”) pursuant to *N.J.S.A. 5:12-85.1c* and *N.J.A.C. 13:69C-2.7(c)* and (d), approved the issuance of a temporary casino key employee license to Mr. Reeves and found that residency is not required pursuant to *N.J.S.A. 5:12-89b(4)* and -89e and *N.J.A.C. 19:41A-5.3* (Commission Resolution No. 19-07-10-11); and

**WHEREAS**, the Division of Gaming Enforcement filed a letter report dated March 26, 2020 recommending that the Commission find Mr. Reeves plenary qualified to perform the duties and exercise the powers of Vice President of Casino and Hotel Technologies of Golden Nugget; and

**WHEREAS**, due to the public health emergency caused by COVID-19, Mr. Reeves’ plenary qualification and casino key employee licensure were not considered by the Commission within nine months of the grant of temporary qualification and temporary casino key employee licensure as required by *N.J.S.A. 5:12-85.1c* and *N.J.S.A. 5:12-89e*; and



Resolution No. 20-05-06-09

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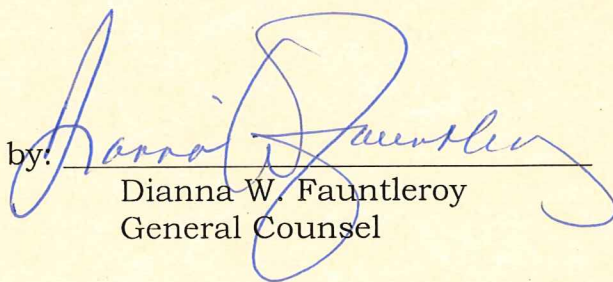
**WHEREAS**, the Commission considered the entire record of the proceedings at its public meeting of May 6, 2020.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission, *sua sponte*, that good cause exists pursuant to *N.J.A.C. 13:69C-2.7(d)(2)* to extend Mr. Reeves' temporary qualification and temporary casino key employee license from April 10, 2020 to May 6, 2020; and

**BE IT FURTHER RESOLVED** by the Commission that Timothy J. Reeves is hereby qualified to serve as Vice President of Casino and Hotel Technologies of Golden Nugget in accordance with *N.J.S.A. 5:12-85.1c*, *N.J.S.A. 89b(1)* and *(2)*, and *N.J.A.C. 13:69C-2.7*; and

**BE IT FURTHER RESOLVED** by the Commission that a casino key employee license shall be issued to Timothy J. Reeves, without the need to establish residency, in accordance with *N.J.S.A. 5:12-89b(4)* and *-89e* and *N.J.A.C. 19:41A-5.3*.

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel



Resolution No. 20-05-06-09

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CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

A handwritten signature in cursive script that reads "Teresa Pimpinelli".

Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of May 6, 2020  
Vote taken on pages 33-34



**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-05-06-10**

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE PLENARY QUALIFICATION OF JANIS L. JONES BLACKHURST AS A MEMBER OF THE BOARD OF DIRECTORS OF CAESARS ENTERTAINMENT CORPORATION

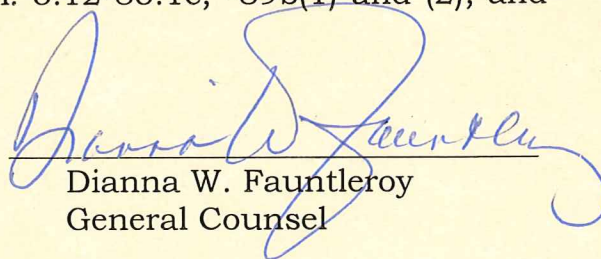
**WHEREAS**, on October 2, 2019, the New Jersey Casino Control Commission ("Commission") granted temporary qualification to Janis L. Jones Blackhurst to perform the duties and exercise the powers of a Member of the Board of Directors of Caesars Entertainment Corporation ("CEC") pursuant to *N.J.S.A. 5:12-85.1c* and *N.J.A.C. 13:69C-2.7(c)*; and

**WHEREAS**, the Division of Gaming Enforcement filed a letter report dated April 23, 2020 recommending that the Commission find Ms. Jones Blackhurst plenary qualified to perform the duties and exercise the powers of a Member of the Board of Directors of CEC; and

**WHEREAS**, the Commission considered the entire record of the proceedings at its public meeting of May 6, 2020.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that Janis L. Jones Blackhurst is hereby qualified to serve as a Member of the Board of Directors of CEC in accordance with *N.J.S.A. 5:12-85.1c*, -89b(1) and (2), and *N.J.A.C. 13:69C-2.7*.

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel



Resolution No. 20-05-06-10

Page 2

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

A handwritten signature in blue ink that reads "Teresa Pimpinelli".

Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of May 6, 2020  
Vote taken on pages 36-37



**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-05-06-11**

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE PETITION OF GOLDEN NUGGET ATLANTIC CITY, LLC D/B/A GOLDEN NUGGET ATLANTIC CITY HOTEL AND CASINO FOR QUALIFICATION OF LANDRY'S FINANCE ACQUISITION CO., A NEW ENTITY QUALIFIER AND FINANCIAL SOURCE OF GOLDEN NUGGET ATLANTIC CITY, LLC (PRN 1072001)

**WHEREAS**, Golden Nugget Atlantic City, LLC d/b/a Golden Nugget Atlantic City Hotel and Casino (GNAC) filed a Letter Petition on April 16, 2020 seeking a ruling from the Casino Control Commission (Commission) finding Landry's Finance Acquisition Co. (LFAC), a newly designated entity qualifier and financial source of GNAC, and its natural person qualifiers, qualified pursuant to *N.J.S.A. 5:12—85.1(e)* in connection with a New Term Loan, *nunc pro tunc* to April 28, 2020; and

**WHEREAS**, in connection with the New Term Loan, the Division Director, pursuant to authority granted by *N.J.S.A. 5:12-85.1*, designated LFAC as an entity qualifier and financial source of GNAC, and its necessary individual qualifiers as: Tilman Fertitta, Director and President; Richard H. Liem, Vice President and Treasurer; Steven L. Scheinthal, Vice President and Secretary and Thomas Winter, Senior Vice President Online Gaming; and

**WHEREAS**, on February 15, 2012 the Commission granted plenary casino licensure to GNAC and found Golden Nugget LLC (GN Nevada) and Fertitta





**Resolution No. 20-05-06-11**

**Page 2**

Entertainment Holdings, LLC (Fertitta Entertainment) qualified as holding companies of GNAC; Fertitta Entertainment, Inc. (FEI), Fertitta Group, Inc., Landry's Holding, Inc, and Landry's Inc. f/k/a Landry's Restaurants, Inc. (Landry's) qualified as entities required to qualify pursuant to *N.J.S.A. 5:12-85.1* for purposes of GNAC's casino licensure; and Tilman J. Fertitta, Steven L. Scheinthal and Richard H. Liem, among others, qualified as natural person qualifiers of GNAC (Commission Resolution No. 12-02-15-14); and

**WHEREAS**, on October 13, 2017, pursuant to *N.J.S.A. 5:12-87.1*, the Division of Gaming Enforcement (Division) reviewed the casino license of GNAC and its holding companies, entity qualifiers and natural person qualifiers, including, among others, FEI, GN Nevada, Tilman J. Fertitta, Steven L. Scheinthal and Richard H. Liem and determined that GNAC, its holding companies, entity qualifiers and natural person qualifiers continued to meet the requirements for licensure as set forth in *N.J.S.A. 5:12-84* and *-85*; and

**WHEREAS**, on November 1, 2017 in conjunction with a realignment and refinancing transaction (Reorganization), the Commission found Golden Nugget, Inc. (GNI), Landry's Gaming, Inc. (Landry's Gaming), Landry's Fertitta, Inc. (Landry's Fertitta), Golden Landry's Inc. (Golden Landry's), Golden Fertitta, Inc. (Golden Fertitta) and FEI qualified as new holding companies of GNAC and determined that required natural person qualifiers, Tilman J. Fertitta, Steven L.



**Resolution No. 20-05-06-11**

**Page 3**

Scheinthal and Richard H. Liem remained qualified pursuant to the applicable provisions of the Casino Control Act (the Act) (Commission Resolution No. 17-11-01-10); and

**WHEREAS**, on December 10, 2014, the Commission found Thomas J. Winter qualified to serve as Vice President of Online Gaming for GN Nevada and issued him a casino key employee license #009580-11, (Commission Resolution No. 14-12-10-6(c), which casino key employee license was resubmitted to the Commission for review in 2019 and remains valid through December 2024, subject to the provisions of the Act; and

**WHEREAS**, by Letter Report filed April 24, 2020 the Division recommended that the Commission grant the relief requested; and

**WHEREAS**, the Commission considered the entire record in this matter, together with the presentations of counsel, at its public meeting of May 6, 2020.

**NOW, THEREFORE, BE IT RESOLVED**, by the Commission that based upon the report of the Division and all other evidence presented to the Commission at the public meeting of May 6, 2020, Petitioner's request to qualify LFAC is hereby **GRANTED**, *nunc pro tunc*, to April 28, 2020, subject to the condition that LFAC provide confirmation of its name change with the Commission within ten (10) business days of its receipt of confirmation from the New Jersey Division of Revenue; and

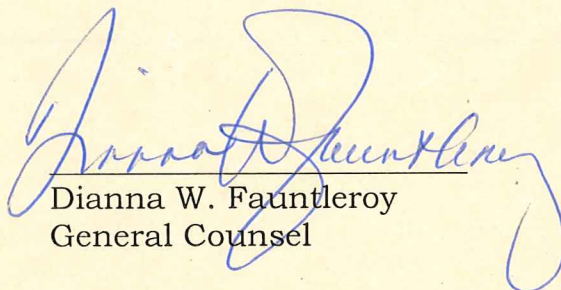


Resolution No. 20-05-06-11

Page 4

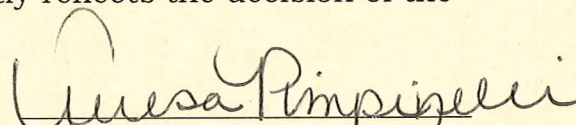
**IT IS FURTHER RESOLVED** that the natural persons required to qualify in connection with the New Term Loan, Tilman J. Fertitta, Steven L. Scheinthal Richard H. Liem and Thomas J. Winter having previously been found qualified and licensed by the Commission, remained qualified and licensed pursuant to the *N.J.S.A. 5:12-85.1* on April 28, 2020.

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

  
Teresa Pimpinelli, Esq.  
For the Executive Secretary

Meeting of May 6, 2020  
Vote taken on page(s) 44-45



**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-05-06-12**

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE PETITION OF AC OCEAN WALK LLC FOR THE TEMPORARY QUALIFICATION OF ZACHARY ZARNOCH AS SENIOR VICE PRESIDENT CHIEF COMPLIANCE OFFICER FOR AC OCEAN WALK LLC PURSUANT TO *N.J.A.C. 13:69C-2.6* WITHOUT FIRST BEING QUALIFIED (PRN 0872001)

**WHEREAS**, AC Ocean Walk LLC (AC Ocean), holder of a casino license and doing business as Ocean Casino Resort having filed a Petition on March 27, 2020, seeking approval of the New Jersey Casino Control Commission (Commission) for Zachary Zarnoch, prior to his plenary qualification, to perform the duties and exercise the powers of Senior Vice President ("SVP") Chief Compliance Officer for AC Ocean for a nine-month period in accordance with the conditions contained in *N.J.S.A. 5:12-85.1b* and *N.J.A.C. 13:69C-2.6*; and

**WHEREAS**, Mr. Zarnoch was issued a temporary casino key employee license on April 9, 2020 by Commission staff pursuant to delegated authority to act in the non-qualifier casino key employee position of Legal Department Administrator pending his temporary qualification by the Commission; and

**WHEREAS**, the Division of Gaming Enforcement filed a letter report dated April 17, 2020 in which it interposed no objection to the Commission granting Zachary Zarnoch temporary qualification to act as and perform the duties of SVP



Resolution No. 20-05-06-12

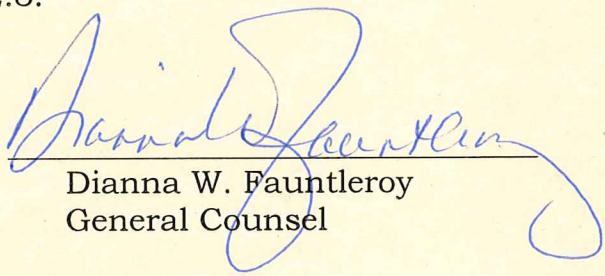
Page 2

Chief Compliance Officer for AC Ocean pending plenary casino key employee licensure and qualification; and

**WHEREAS**, the Commission considered the entire record of the proceedings at its public meeting of May 6, 2020.

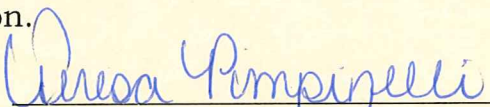
**NOW, THEREFORE, BE IT RESOLVED** by the Commission that Zachary Zarnoch is hereby authorized to perform the duties and exercise the powers of SVP Chief Compliance Officer for AC Ocean, subject to the conditions contained in *N.J.S.A. 5:12-85.1b* and *N.J.A.C. 13:69C-2.6*.

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel

CERTIFICATION

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

  
Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of May 6, 2020  
Vote taken on pages 47-48

**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-05-06-13**



RESOLUTION OF THE NEW JERSEY CASINO CONTROL  
COMMISSION CONCERNING THE PLENARY QUALIFICATION OF  
LUXOR CAPITAL GROUP, LP AS A HOLDING COMPANY OF AC  
OCEAN WALK LLC d/b/a OCEAN CASINO RESORT

**WHEREAS**, on June 21, 2018, the New Jersey Casino Control Commission (“Commission”) granted plenary casino licensure to AC Ocean Walk LLC (“AC Ocean”) d/b/a Ocean Resort Casino, now known as Ocean Casino Resort, subject to various license conditions numbered as 1 through 26 (“Conditions”); qualified AC Beachfront LLC (“AC Beachfront”), ACOWMGR, LLC (“ACOWMGR”), TEN RE ACNJ, LLC (“TEN RE”), Mile High Dice, LLC (“Mile High”), and the Nancy and Bruce Deifik Family Partnership LLLP (“Family Partnership”) as holding companies of AC Ocean; qualified Mile High Dice MGR, LLC (“Mile High MGR”) as an entity qualifier of AC Ocean as the managing member of TEN RE; qualified Luxor Capital Group, LP (“Luxor”), the Family Partnership and JPMorgan Chase Bank, N.A. (“JPMorgan”) as financial sources of AC Ocean pursuant to *N.J.S.A. 5:12-1 et seq.* of the Casino Control Act (“Act”) and found Bruce Douglas Wayne Deifik (“Bruce Deifik”), Nancy Lou Deifik (“Nancy Deifik”) and Jordan Douglas Deifik (“Jordan Deifik”), among others, qualified as natural person qualifiers of AC Ocean (Commission Resolution No. 18-06-21-00); and

**WHEREAS**, on February 6, 2019 the Commission granted the relief requested by Joint Petition PRN 0281904 filed on January 28, 2019 by AC



Ocean, Bruce Deifik, Nancy Deifik, Family Partnership, Mile High, TEN RE, AC Beachfront, ACOWMGR, Mile High MGR, ACOWRE and Luxor in conjunction with a JPMorgan Restructuring Proposal and Binding Term Sheet, and (a) approved a Divestiture Trust Agreement among the Joint Petitioners and the Divestiture Trustee thereunder; (b) approved the transfer of interests by a non-publicly traded holding company of a casino licensee to the Divestiture Trust pursuant to *N.J.S.A. 5:12-105* and *N.J.A.C. 13:69C-2.8*; (c) determined that the Trustee of the Divestiture Trust, Eric J. Matejevich, was qualified to act in that capacity; and (d) granted other relief as was necessary and appropriate subject to certain specified conditions (Commission Resolution No. 19-02-06-17); and

**WHEREAS**, Luxor filed PRN 1061903 on April 17, 2019, as amended and restated on July 15, 2019, seeking, among other things, interim casino authorization (“ICA”) pursuant to *N.J.S.A. 5:12-95.12 et seq.*, and ultimately plenary qualification in connection with Luxor obtaining a majority controlling interest in TEN RE and becoming a holding company of, casino licensee AC Ocean, and seeking related rulings; and

**WHEREAS**, the Director of the Division by Order 1927 dated July 22, 2019 (Exhibit D-1, in evidence at Exhibit B) determined the following: (1) that the following entities are holding companies of casino licensee AC Ocean and are required to qualify in connection with the ICA application of Luxor pursuant to *N.J.S.A. 5:12-85.1b(5)*: (a) Luxor; (b) LCG Holdings, LLC (“Holdings”); (c) Luxor Management, LLC (“Management”); and (d) Luxor



Venture Partners GP, LLC; (2) that the following entities will remain designated as holding companies of casino licensee AC Ocean: (a) TEN RE; (b) AC Beachfront and (c) ACOWMGR; (3) that the following investment funds are entity qualifiers of casino licensee AC Ocean as holders of Luxor's non-voting economic interests in TEN RE and are required to qualify in connection with the ICA application of Luxor: (a) Luxor Capital Partners Offshore, Ltd; (b) Luxor Capital Partners Offshore Master Fund, LP; (c) Ocean 1, Inc.; (d) Ocean 1, LLC; (e) Luxor Wavefront, LP ("Luxor Wavefront"); (f) Ocean 2, Inc.; (g) Luxor Capital Partners, LP; (h) Thebes Partners, LP; (i) Thebes B Onshore, LLC; and (j) Luxor Venture Partners, LP; (4) that Luxor Wavefront is a financial source for AC Ocean as it is a lender under the junior mezzanine loan and is required to qualify in connection with the ICA application of Luxor; and (5) that the following investment funds managed by Luxor are financial sources for AC Ocean as holders of TEN RE Demand Notes and are required to qualify in connection with the ICA application of Luxor: (a) Ocean 1, LLC; (b) Ocean 2, Inc.; (c) Luxor Capital Partners, LP; (d) Thebes B Onshore, LLC; and (e) Luxor Venture Partners, LP; and

**WHEREAS**, the Director of the Division by Order 1927 dated July 22, 2019 (Exhibit D-1, in evidence, at Exhibit B) determined that the following individuals were required to qualify as natural person qualifiers in connection with the ICA application of Luxor: (1) Virgil Alagon as Chief Financial Officer ("CFO") in the Operations/Accounting Group; (2) Michael Conboy as Partner





and Director of Research in the Executive Group; (3) Christian Leone as Founder, Chief Executive Officer (“CEO”) and Portfolio Manager in the Executive Group; (4) Adam Miller as Chief Operating Officer (“COO”) in the Executive Group; (5) Norris Nissim as General Counsel and Chief Compliance Officer (“CCO”) in the Legal & Compliance Group and (6) Nathaniel Redleaf as Partner and Investment Team Member in the Real Estate/Financial Investment Team Group; and

**WHEREAS**, the Director of the Division by Order 1928 dated July 22, 2019 (D-1, in evidence, at Exhibit C) determined that APG Asset Management US Inc., a wholly-owned subsidiary of APG Asset Management N.V., as investment advisor and manager to pension fund New Holland Absolute Return II LLC, which through its investment in Luxor Wavefront, indirectly controls 24.99% of TEN RE, met the definition of an institutional investor pursuant to *N.J.S.A. 5:12-85.1g* and had complied with the requirements of *N.J.A.C. 13:69C-5A.1* and was therefore waived from qualification with regard to its beneficial interests in the securities of TEN RE subject to the conditions set forth in Order 1928; and

**WHEREAS**, by Director Order PRN 1501801 dated June 6, 2018, the Director approved AC Ocean’s Equal Employment and Business Opportunity Plan (EEBOP) as compliant with *N.J.S.A. 5:12-134* and *N.J.A.C. 13:69K-1.1 et seq.*, (D-1, in evidence, at Exhibit F), and which the Commission approved on August 7, 2019 in connection with Luxor’s ICA (Commission Resolution No. 19-



08-07-11), which shall remain in effect after the plenary qualification of Luxor;  
and

**WHEREAS**, by Director Order PRN 1501802 dated June 6, 2018, the Director approved AC Beachfront and AC Ocean's Audit Committee Charter and Independent Audit Committee as compliant with *N.J.A.C* 13:69D-1.11(c)4; *N.J.A.C.* 13:69D-1.11(c)2ii and *N.J.A.C.* 13:69D-1.11(c)3, (D-1, in evidence, at Exhibit D), and which the Commission approved on August 7, 2019 in connection with Luxor's ICA (Commission Resolution No. 19-08-07-13) which shall remain in effect after the plenary qualification of Luxor, subject to certain modifications approved by the Division during the ICA period; and

**WHEREAS**, by Director Order PRN 1501803 dated June 6, 2018, the Director approved AC Beachfront and AC Ocean's Compliance Plan as compliant with *N.J.A.C.* 13:69C-8.8, (D-1, in evidence, at Exhibit E), and which the Commission approved on August 7, 2019 in connection with Luxor's ICA (Commission Resolution No. 19-08-07-13) which shall remain in effect after the plenary qualification of Luxor; and

**WHEREAS**, on August 7, 2019, the Commission granted ICA to Luxor pursuant to *N.J.S.A.* 5:12-95.12 et seq. to permit it to acquire a controlling interest in TEN RE, a holding company of casino licensee, AC Ocean pending plenary qualification (Resolution No. 19-08-07-13); and

**WHEREAS**, *N.J.S.A.* 5:12-95.16 requires the Commission, within nine (9) months after granting ICA, to hold a hearing and render a decision on the



Applicant's qualifications, which period may be extended by the Commission for one (1) three (3) -month period; and

**WHEREAS**, the Division filed a report dated April 17, 2020 (D-1 in evidence) reporting on the plenary qualification of Luxor as a holding company of AC Ocean d/b/a Ocean Casino Resort and interposing no objection to the grant of plenary qualification to Luxor subject to the imposition of certain specified conditions; and

**WHEREAS**, the Commission considered the entire record in this matter, together with the presentations of counsel and testimony of witnesses, at its public meeting of May 6, 2020.

**NOW, THEREFORE, BE IT RESOLVED**, by the Commission, based on the entire record of these proceedings and strictly to the extent set forth in the findings and rulings, and subject to the conditions contained herein, that the application of Luxor for plenary qualification as a holding company of casino licensee AC Ocean, as well as the plenary qualification of the natural person qualifiers of Luxor, is hereby **GRANTED** based upon the findings and rulings and subject to the conditions specified herein.

#### **FINDINGS AND RULINGS**

Based upon consideration of the entire record of these proceedings, and subject to the conditions herein, the Commission issues the following rulings and makes the following findings:



1. The entities required to qualify for purposes of the application of Luxor for plenary qualification as a holding company of casino licensee, AC Ocean are as follows: holding company **Luxor**; holding company **Holdings**; holding company **Management**; holding company **Luxor Venture Partners GP, LLC**; holding company **TEN RE**; holding company **AC Beachfront**; holding company **ACOWMGR**; entity qualifier **Luxor Capital Partners Offshore, Ltd**; entity qualifier **Luxor Capital Offshore Master Fund, LP**; entity qualifier **Ocean 1, Inc.**; entity qualifier and financial source **Ocean 1, LLC**; entity qualifier and financial source **Luxor Wavefront**; entity qualifier and financial source **Ocean 2, Inc.**; entity qualifier and financial source **Luxor Capital Partners, LP**; entity qualifier **Thebes Partners, LP**; entity qualifier and financial source **Thebes B Onshore, LLC**; and entity qualifier and financial source **Luxor Venture Partners, LP** are hereby found qualified in accordance with N.J.S.A. 5:12-85.1c.

2. TEN RE, AC Beachfront and ACOWMGR were found qualified by the Commission in connection with AC Ocean's petition for casino licensure and remain qualified in connection with Luxor's plenary qualification (Commission Resolution No. 18-06-21-00).

3. **Virgil Alagon**, CFO in the Operations/Accounting Group- Luxor, CFO - Management, CFO - Holdings, Director and Treasurer - Ocean 1, Inc., Director and Treasurer - Ocean 2, Inc.; **Michael Conboy**, Partner and Director of Research in the Executive Group - Luxor, Director of Credit Research -



Management, Director of Credit Research - Holdings; **Christian Leone**, Founder, CEO and Portfolio Manager in the Executive Group - Luxor, Managing Member - Management, Managing Member, CEO and Portfolio Manager - Holdings, Director - Luxor Capital Partners Offshore, Ltd., Governance Committee Member - Luxor Wavefront, LP; **Adam Miller**, COO in the Executive Group - Luxor, COO - Management, COO - Holdings, Director and President - Ocean 1, Inc., Director and President - Ocean 2, Inc.; **Norris Nissim**, General Counsel and CCO in the Legal & Compliance Group - Luxor, General Counsel - Management, General Counsel and CCO - Holdings, Director and Secretary - Ocean 1, Inc., Director and Secretary - Ocean 2, Inc. and **Nathaniel Redleaf**, Partner and Investment Team Member in the Real Estate/Financial Investment Team Group - Luxor are hereby found qualified in accordance with *N.J.S.A. 5:12-85.1c, -89b(1) and (2)* and *N.J.A.C. 13:69C-2.7*; and each of the other natural person qualifiers **Theresa Glebocki**, CEO - AC Ocean; **Laura Palazzo**, CFO - AC Ocean; **Daniel McFadden**, Vice President Finance and **Joseph Muskett**, Senior Vice President Legal and General Counsel and **Zachary Zarnoch**, Senior Vice President, Chief Compliance Officer- AC Ocean either hold a valid casino key employee license or as in the case of Zachary Zarnoch was issued a temporary casino key employee license and granted temporary qualification by on May 6, 2020 pursuant to the applicable provisions of the Act;



4. Luxor has established by clear and convincing evidence that it possesses the financial stability, integrity and responsibility and the good character, honesty and integrity required by *N.J.S.A. 5:12-84* and *-85.1*;

5. AC Beachfront's and AC Ocean's EEBOP as approved by Division Director Order PRN 1501801 dated June 6, 2018 (D-1, in evidence, at Exhibit F) satisfies the requirements of *N.J.S.A. 5:12-134* subject to the modifications approved by the Division during the ICA period;

6. AC Beachfront's and AC Ocean's Independent Audit Committee Charter and Independent Audit Committee as approved by Division Director PRN 1501802 dated June 6, 2018 (D-1, in evidence, at Exhibit D) satisfies the requirements of *N.J.A.C. 13:69D-1.11 (c) 4*, *N.J.A.C. 13:69D-1.11(c) 2ii* and *N.J.A.C. 13:69D-1.11(c)3*, subject to the modifications approved by the Division during the ICA period.

7. AC Beachfront's and AC Ocean's Compliance Plan as approved by Division Director Order 1501803 dated June 6, 2018 (D-1, in evidence at Exhibit E) satisfies the requirements of *N.J.A.C. 13:69C-8.8*.

#### **CONDITIONS**

Based on the entire record of the proceedings, the findings and rulings set forth herein are subject to the following conditions:

1. AC Ocean shall maintain a Daily Operating Cash Balance, Casino Bankroll, Cash Management Account, Working Capital Reserve, and Debt Service Reserve of not less than \$25 million that is available exclusively to AC Ocean



and not subject to restriction by JPMorgan, Trimont, or any other party. Subject to Division approval, AC Ocean shall be permitted to meet the minimum liquidity requirement through an irrevocable letter of credit, revolving credit facility or alternative financial resource, provided that any such arrangement is available exclusively to AC Ocean and not subject to restriction by JPMorgan, Trimont, or any other party.

2. AC Ocean shall immediately notify the Division if it does not have a combined \$25 million in financial resources as detailed in Condition 1. Any notification pursuant to this Condition shall be accompanied by a plan submitted by AC Ocean and Luxor to address the shortfall.

3. Within five calendar days of the end of each month, a financial representative shall provide the Division with a certification that AC Ocean maintained a combined \$25 million in financial resources as detailed in Condition 1 at all times during the month. The certification shall include a representation that available funds are expected to be sufficient to address the cash needs of AC Ocean for the next 90 days.

4. Within five calendar days of the end of each month, AC Ocean shall provide the month-end balances of all financial resources detailed in Condition 1. In addition, AC Ocean shall provide a detailed analysis of all Reserves and any cash accounts under the control of either JP Morgan or Trimont, which shall include the opening balance, any sources and uses of funds during the month and the balance at the end of the month.



5. On Monday of each week, AC Ocean shall provide the Division with a copy of the daily operating report that details its daily and month-to-date revenues, expenses, and EBITDA. In addition, AC Ocean shall provide the Division with a copy of the daily operating report for the month within five days of the end of each month.

6. Within five calendar days of the end of each month, AC Ocean shall provide a detailed analysis of all advances or loans from Luxor, which shall include the opening balance, any advances or repayments during the month, and the balance at the end of the month.

7. AC Ocean shall immediately advise the Division if it projects that its available funds will not be sufficient to address its projected cash needs for at least the next 90 days, along with a detailed plan to address the potential shortfall.

8. JPMorgan, as lender, and Trimont, as loan service agent, shall not cease providing access to any funds held on AC Ocean's behalf that are necessary for Ocean Casino Resort to comply with these Conditions and maintain its qualifications, including financial stability, and to meet its ongoing operational obligations which shall include, but not be limited to, obligations to the Casino Revenue Fund, the Casino Control Fund, the Casino Reinvestment Development Authority, state, county, city and federal taxing authorities, other state, local and federal authorities, patrons, vendors of goods and services and employees.





9. AC Ocean shall immediately notify the Division if JPMorgan or Trimont denies approval of any request for a disbursement to AC Ocean from any of the Reserve Funds specified in the Term Loan agreement or the Cash Management Account. If any request for a disbursement is denied, the Cash Management Account would be excluded from the minimum liquidity calculation under Condition 1.

10. AC Ocean shall immediately notify the Division if JPMorgan or Trimont take any of the following actions: (a) directs the execution, termination, or amendment of any agreement between AC Ocean and any third party or between ACOWRE and any third party; (b) withholds its consent for AC Ocean or ACOWRE to execute, terminate, or amend any agreement; (c) withholds its consent for any requested improvement or alteration of the casino hotel property; or (d) requires AC Ocean to provide additional security as a condition for approval of a requested improvement or alteration of the casino hotel property.

11. No officer, director, or principal of JPMorgan or Trimont shall serve as an officer, director, employee, or agent of AC Ocean.xpenditure matters.

12. AC Ocean shall immediately notify the Division of any effort by JPMorgan or Trimont or any of their representatives or affiliates, including consultants and related individuals, to exercise any undue influence or control over any action or decision of AC Ocean, its officers, directors, and employees relating to the operation of the casino hotel facility.



13. With regard to the Division's responsibilities to monitor compliance with these Conditions, JPMorgan, Luxor, and Trimont shall cooperate fully at all times with those efforts.

14. The Director of the Division reserves the right to require qualification or licensure under the Act of JPMorgan and Trimont as well as of any officer, director or other individual employed by JPMorgan and Trimont if the facts and circumstances change or the Director decides that qualification or licensure under the Act is warranted.

15. In the event the Division determines that JPMorgan has exercised authority contrary to the provisions set forth either in these Conditions or the Term Loan, JPMorgan's status as a financial source under the Act will be reassessed and the determination of the Director set forth in Order 1746 as to that status will be void and of no effect. If the Division determines that Trimont has exercised authority contrary to the above-stated provisions, its status will be subject to reassessment and determination by the Director.

16. Within five calendar days of the end of each month, AC Ocean shall provide the Division with an accounts payable aging report which specifically identifies the length of time that each liability has been outstanding. For any obligation that has not been paid by its respective due date, AC Ocean shall provide a plan to address each such obligation, including the date by which each obligation will be satisfied.



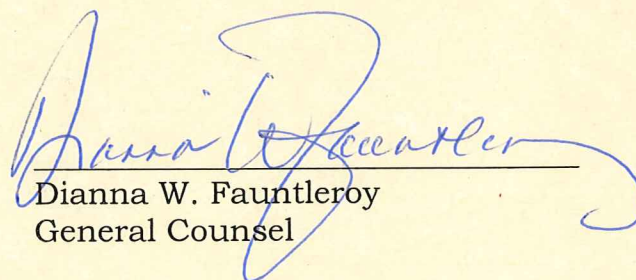
17. Luxor shall not cease funding any advances necessary for AC Ocean to comply with these Conditions and to continue to demonstrate its financial stability, unless Luxor provides at least 90 days prior written notice to the Division of its intention to do so. If such written notice is provided to the Division, Luxor shall continue funding any advances necessary for AC Ocean to comply with these Conditions until the end of the 90-day period.

18. The requirements set forth in these Conditions shall not be modified or eliminated except with the approval of the Division Director or his designee, with notice of such approval provided to the Chairman of the Commission.

**BE IT FURTHER RESOLVED** that the Luxor ICA Trust Agreement may be dissolved and the Trustee, Gary Van Hettinga, discharged.

**BE IT FURTHER RESOLVED**, that Petitioner's request to seal certain portions of Exhibit D-1, in evidence, be and is hereby **GRANTED**.

Submitted by:

  
Dianna W. Fauntleroy  
General Counsel



**CERTIFICATION**

I HEREBY CERTIFY that this Resolution correctly reflects the decision of the New Jersey Casino Control Commission.

A handwritten signature in blue ink that reads "Teresa Pimpinelli". The signature is written in a cursive style and is positioned above a horizontal line.

Teresa Pimpinelli, Esq.  
for the Executive Secretary

Meeting of May 6, 2020  
Vote taken on pages 100-101