

CASINO CONTROL COMMISSION

Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

CCC licenses Golden Nugget

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ATLANTIC CITY – The New Jersey Casino Control Commission Wednesday voted unanimously to license the owners of the Golden Nugget casino hotel. Commission Chair Linda M. Kassekert said that Golden Nugget Atlantic City LLC and its parent company, Landry’s Inc., met all of the statutory requirements to qualify for and hold a license.

“In May of last year, when Golden Nugget Atlantic City came before us seeking interim casino authorization, CEO Tilman Fertitta promised us we wouldn’t recognize the place when he was done,” Kassekert said. “So far, he has proven to be a man of his word,” she added. “He has reached into his own pockets to pump tens of millions of dollars into this property and, in doing so, has demonstrated an impressive commitment to the property, to its employees and to Atlantic City.”

Golden Nugget purchased the former Trump Marina casino hotel in the city’s marina district last year for \$38 million. In May, the commission granted interim casino authorization to permit the transaction to close. At that time, a trustee was put in place to protect the state’s interests while the Division of Gaming Enforcement conducted an investigation into the suitability of the company, its owners and principal employees. The gaming division completed its investigation and submitted a report to the commission in January.

Kassekert noted that since Golden Nugget took over the property several new restaurants have opened, almost all of the hotel rooms have been renovated, the ballroom has been redone and there is a new poker room and high limit slot area in the casino. Additional restaurants, a new spa and a renovated pool area should be complete by May.

“Mr. Fertitta promised a lot more than a patch and paint job and he has delivered,” she said. She also praised him for “an impressive commitment to the property, to its employees and to Atlantic City.”

During the hearing, the commission heard testimony from Richard Liem, chief financial officer for Golden Nugget and its parent companies, who discussed the renovations as well as the casino’s financial position.