



New Jersey Casino Control Commission

Resolution

No. 20-11-04-01

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE AMENDED PETITION OF PREMIER ENTERTAINMENT, AC, LLC, TWIN RIVER WORLDWIDE HOLDINGS, INC. AND TWIN RIVER MANAGEMENT GROUP, INC. FOR INTERIM CASINO AUTHORIZATION PURSUANT TO N.J.S.A. 5:12-95.12 *ET SEQ.* AND OTHER RELATED RELIEF (PRN 1472001) (PRN 2832001) (PRN 3032001)

WHEREAS, Bally's Park Place, LLC ("BPP"), a subsidiary of the former Caesars Entertainment Corporation ("CEC"), now a newly merged entity known as Caesars Entertainment, Inc. ("CEI"), and Twin River Management Group, Inc. ("TR Management"), a subsidiary of Twin River Worldwide Holdings, Inc. ("TR Holdings") entered into an Asset Purchase Agreement ("APA") on April 24, 2020 whereby upon consummation, TR Management will acquire the casino, hotel and related operations of Bally's Atlantic City Hotel & Casino ("Bally's Casino"); and

WHEREAS, BPP, Bally's Atlantic City LLC ("Bally's AC"), a subsidiary of VICI Properties, Inc., ("VICI") a publicly-traded real estate investment trust (REIT), and TR Management entered into an Agreement of Sale ("Real Estate Agreement") dated April 24, 2020 whereby upon consummation, TR Management will acquire the real property from which Bally's Casino is operated which is leased to BPP by VICI; and

WHEREAS, pursuant to the APA and Real Estate Agreement, upon consummation, TR Management will assign its rights to acquire Bally's Casino



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and the real property from which it is operated to Premier Entertainment AC, LLC ("Premier"); and

WHEREAS, upon consummation of the APA and Real Estate Agreement, TR Management will be the sole holder of the membership interests in Premier and TR Holdings will own 100% of the common stock of TR Management; and

WHEREAS, Premier, TR Holdings and TR Management filed PRN 1472001 dated May 26, 2020, as amended by Letter Amendment dated September 25, 2020, seeking a ruling from the Casino Control Commission ("Commission") granting interim casino authorization ("ICA") pursuant to *N.J.S.A. 5:12-95.12 et seq.*, and ultimately plenary casino licensure in connection with the consummation of the APA and Real Estate Agreement, and seeking other related rulings; and

WHEREAS, Premier filed PRN 2832001 dated October 8, 2020, amended by Letter Amendment dated November 2, 2020, seeking temporary casino key employee licensure pursuant to *N.J.S.A. 5:12-89(e)* and temporary qualification pursuant to *N.J.S.A. 5:12-85.1* and *N.J.A.C. 13:69C-2.6* to perform the duties and exercise the powers of their positions prior to plenary qualification for: Nicholas Polcino, Jr. as General Manager & Chief Gaming Executive for Premier; Michael Monty as Assistant General Manager for Premier and Monique Tarves



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as Director of Human Resources and Equal Employment Opportunity (“EEO”) Officer for Premier; and

WHEREAS, Premier filed PRN 3032001 dated October 29, 2020, amended by Letter Amendment dated November 2, 2020, seeking temporary casino key employee licensure pursuant to *N.J.S.A. 5:12-89(e)* and temporary qualification pursuant to *N.J.S.A. 5:12-85.1* and *N.J.A.C. 13:69C-2.6* and 2.7 to perform the duties and exercise the powers of their positions prior to plenary qualification for: Robert C. Weir, Jr. as Information Security Officer (“ISO”) for Premier, with a waiver of the residency requirement; John Murphy, Jr. as Director of Information Technology (“IT”) for Premier and Frank Policastro as Executive Director of Casino Operations for Premier and

WHEREAS, the Director of the Division of Gaming Enforcement (“Division”) by Order 002093 dated September 29, 2020 (Exhibit D-1, in evidence at Exhibit B) determined that the following entities are required to qualify in connection with the ICA application of Premier, TR Holdings and TR Management: (a) TR Holdings, as a holding company of casino license applicant Premier pursuant to *N.J.S.A. 5:12-85.1b(5)*; (b) TR Management, as an intermediary holding company of casino license applicant Premier pursuant to *N.J.S.A. 5:12-85.1b(5)*; and (c) Standard RI, Ltd. (“Standard”) as a security holder and entity qualifier of holding company TR Holdings pursuant to *N.J.S.A. 5:12-*



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85.1c(3) as the holder of 38.6% of the issued and outstanding common stock of TR Holdings; and

WHEREAS, the Director of the Division by Order 002093 dated September 29, 2020 (Exhibit D-1, in evidence, at Exhibit B) designated the following individuals as natural person qualifiers of Premier, TR Holdings and TR Management in connection with the pending petition for ICA: (1) Stephen H. Capp as Executive Vice President (“VP”), Chief Financial Officer and Treasurer of TR Holdings and TR Management; (2) Marc A. Crisafulli as Executive VP Strategic Development and Government Relations of TR Holdings and TR Management and as a Member of the Compliance Committee of TR Holdings; (3) Terrance P. Downey as Director and Member of the Audit Committee of TR Holdings; (4) Craig L. Eaton as Executive VP, General Counsel and Secretary of TR Holdings and TR Management; (5) Philip E. Juliano as Executive VP and Chief Marketing Officer of TR Holdings; (6) Paul E. Juliano as VP of Operations of TR Holdings; (7) Soohyung Kim as Chairman of the Board of TR Holdings and Managing Member and Chief Investment Officer of Standard; (8) Jay S. Minas as VP of Finance and Property Accounting of TR Holdings and VP of Finance of TR Management; (9) George T. Papanier as President and Chief Executive Officer (“CEO”) of TR Holdings and TR Management and Director and Member of the Compliance Committee of TR Holdings; (10) Jaymin B. Patel as a Director of TR Holdings;



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(11) Christopher S. Ripley as a Director of TR Holdings; (12) Jeffrey W. Rollins as a Director and Member of the Audit Committee of TR Holdings; (13) Dawn M. Smith as Executive Director of Internal Audit of TR Holdings and TR Management; (14) Elia D. Trownbridge as VP and Associate General Counsel of TR Holdings; (15) Robert C. Weir, Jr. as Chief Information Officer of TR Holdings; (16) Wanda Y. Wilson as a Director, Chair of the Audit Committee and Chair of the Compliance Committee of TR Holdings; and (17) James R. Zazzali as ICA Trustee; and

WHEREAS, the Director of the Division by Order 002093 dated September 29, 2020 (Exhibit D-1, in evidence at Exhibit B) designated the following individuals as casino key employee qualifiers of Premier: (1) Michael Monty as Assistant General Manager of Premier; and (2) Nicholas J. Policino as General Manager and Chief Gaming Executive ("CGE") of Premier; and

WHEREAS, the Director of the Division by Order PRN 1712001 dated September 29, 2020 (Exhibit D-1, in evidence at Exhibit C) determined that Apollo Twin River Holdings, L.P., holder of 5.02% of the issued and outstanding common stock of TR Holdings as of May 27, 2020, meets the definition of an institutional investor pursuant to *N.J.S.A. 5:12-85.1g* and has complied with the requirements of *N.J.A.C. 13:69C-5A.1* and is therefore waived from qualification



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with regard to its beneficial interests in the common stock of TR Holdings subject to the conditions set forth in Order PRN 1712001; and

WHEREAS, the Director of the Division by Order PRN 1702003 dated September 29, 2020 (Exhibit D-1, in evidence at Exhibit D) determined that HG Vora Capital Management, LLC, holder of 9.86% of the issued and outstanding common stock of TR Holdings as of May 19, 2020, meets the definition of an institutional investor pursuant to *N.J.S.A. 5:12-85.1g* and has complied with the requirements of *N.J.A.C. 13:69C-5A.1* and is therefore waived from qualification with regard to its beneficial interests in the common stock of TR Holdings subject to the conditions set forth in Order PRN 1702003; and

WHEREAS, the Director of the Division by Order PRN 1532001 dated September 29, 2020 (Exhibit D-1, in evidence at Exhibit E) determined that PAR Capital Management, Inc., holder of 8.9% of the issued and outstanding common stock of TR Holdings as of May 7, 2020, meets the definition of an institutional investor pursuant to *N.J.S.A. 5:12-85.1g* and has complied with the requirements of *N.J.A.C. 13:69C-5A.1* and is therefore waived from qualification with regard to its beneficial interests in the common stock of TR Holdings subject to the conditions set forth in Order PRN 1532001; and

WHEREAS, by Order PRN 1472001(b) dated October 28, 2020, the Director of the Division approved Premier's Equal Employment Business



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Opportunity Plan ("EEBOP") as compliant with *N.J.S.A.* 5:12-134 and *N.J.A.C.* 13:69K-1.1 et seq. subject to the conditions contained in Order PRN 1472001(b); and

WHEREAS, by Order PRN 1472001(c) dated October 28, 2020, the Director of the Division approved TR Holdings' Amended Audit Committee Charter dated September 24, 2020 and approved by its Audit Committee on October 25, 2020 as compliant with *N.J.A.C.* 13:69D-1.11(c)4 subject to the conditions contained in Order PRN 1472001(c); and

WHEREAS, by Order PRN 1472001(d) dated October 28, 2020, the Director of the Division approved Premier's Compliance and Reporting Plan as adopted by its Board of Managers on October 26, 2020; and

WHEREAS, the Division filed a report dated October 5, 2020 (D-1 in evidence) responding to the ICA petition and recommending the imposition of certain specified conditions should the Commission grant ICA; and

WHEREAS, the Division filed a response dated November 3, 2020, to PRN 2832001 and PRN 3032001 interposing no objection to the temporary casino key employee licensure and temporary qualification of Nicholas Policino, Jr., Michael Monty, Monique Tarves, Robert C. Weir, Jr. John Murphy, Jr. and Frank Policastro to perform the duties and exercise the powers of their designated positions pending plenary casino key employee licensure and qualification, as



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well as the waiver of the residency requirement for Robert C. Weir, Jr., and to the granting of the requested relief for John Murphy, Jr. and Frank Policastro prior to the expiration of the period specified in *N.J.A.C. 13:69C-2.6(a)*; and

WHEREAS, the Commission considered the matter at its public meeting on November 4, 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 conditions contained herein, that Petitioners have established by clear and convincing evidence that issuance of ICA to them will best serve the interests of the public as expressed in *N.J.S.A. 5:12-1b* and as required by *N.J.S.A. 5:12-95.13a(4)*;

FINDINGS AND RULINGS

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

1. The entities required to qualify for purposes of the ICA application are as follows: **TR Holdings**, holding company of casino license applicant Premier; **TR Management**, intermediary holding company of casino license applicant Premier; and **Standard**, security holder and entity qualifier of TR Holdings;



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2. Each of the entities listed in Finding No. 1 has provided all information required, including the filing where necessary, of a business entity disclosure (BED) form for purposes of completing the application for ICA.

3. The individuals required to file for qualification in connection with completing the ICA application are as follows: Stephen H. Capp, Executive VP, Chief Financial Officer and Treasurer of TR Holdings and TR Management; Marc A. Crisafulli, Executive VP Strategic Development and Government Relations of TR Holdings and TR Management and Member of the Compliance Committee of TR Holdings; Terrance P. Downey, Director and Member of the Audit Committee of TR Holdings; Craig L. Eaton, Executive VP, General Counsel and Secretary of TR Holdings and TR Management; Philip E. Juliano, Executive VP and Chief Marketing Officer of TR Holdings; Paul E. Juliano, VP of Operations of TR Holdings; Soohyung Kim, Chairman of the Board of TR Holdings and Managing Member and Chief Investment Officer of Standard; Jay S. Minas, VP of Finance and Property Accounting of TR Holdings and VP of Finance of TR Management; George T. Papanier, President and CEO of TR Holdings and TR Management and Director and Member of the Compliance Committee of TR Holdings; Jaymin B. Patel, Director of TR Holdings; Christopher S. Ripley, Director of TR Holdings; Jeffrey W. Rollins, Director and Member of the Audit Committee of TR Holdings; Dawn M. Smith, Executive Director of Internal Audit of TR Holdings and TR



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Management; Elia D. Trownbridge, VP and Associate General Counsel of TR Holdings; Robert C. Weir, Jr., Chief Information Officer of TR Holdings; Wanda Y. Wilson, Director, Chair of the Audit Committee and Chair of the Compliance Committee of TR Holdings; and James R. Zazzali, ICA Trustee.

4. The individuals required to obtain casino key employee licensure and qualification in connection with the ICA application are Nicholas Polcino, Jr. General Manager & CGE, Premier; Michael Monty, Assistant General Manager, Premier; Monique Tarves, Director of Human Resources and EEO Officer, Premier; Robert C. Weir, Jr., ISO, Premier; John Murphy, Jr., Director of IT, Premier and Frank Policastro, Executive Director of Casino Operations, Premier.

5. Each of the individuals listed in Finding No. 3 above has provided all information required, including the filing where necessary of a Personal History Disclosure (PHD) form for purposes of the ICA application and are hereby temporarily qualified and authorized to perform the duties and exercise the powers of their respective positions subject to the conditions contained in *N.J.S.A. 5:12-85.1*, and *N.J.A.C. 13:69C-2.6*.

6. Each of the individuals listed in Finding No. 4 above has provided all information required, including the filing where necessary of a PHD form for purposes of the ICA application and are hereby issued a temporary casino key employee license pursuant to *N.J.S.A. 5:12-89b(4)* and *-89e* and temporarily



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qualified to perform the duties and exercise the powers of their respective positions in accordance with the conditions contained in *N.J.S.A. 5:12-85.1* and *N.J.A.C. 13:69C-2.6* and with respect to Robert C. Weir, Jr., a waiver of the residency requirement pursuant to *N.J.A.C. 19:41A-5.3* is further granted.

7. Pursuant to *N.J.S.A. 5:12-95.13*, James R. Zazzali, ICA Trustee, is qualified to the casino key employee standard pursuant to *N.J.S.A. 5:12-89b*, but need not satisfy the residency requirement of *N.J.S.A. 5:12-89b(4)*.

8. The executed ICA Trust Agreement (Exhibit A-1, in evidence) is APPROVED pursuant to *N.J.S.A. 5:12-95.14a(4)*.

9. The ownership organizational structure by which TR Holdings will become the parent holding company of casino license applicant Premier and by which TR Management will become the intermediary holding company of casino license applicant Premier is APPROVED pursuant to *N.J.S.A. 5:12-82c(3)* and - 95.13a(1).

10. Subject to the conditions herein set forth, the Petitioners' application for ICA is complete; provided, however, that nothing herein precludes the Director from designating other entities or individuals as qualifiers for purposes of the plenary qualification of Petitioners based on the further investigation by the Division or otherwise;

11. On the present state of the record, upon consummation of the APA



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and Real Estate Agreement, TR Holdings, TR Management and Premier's ownership and interim operation of Bally's Casino will not result in undue economic concentration within the intent of *N.J.S.A. 5:12-82e* and the regulations promulgated thereunder;

12. TR Holdings, TR Management and Premier have complied with the applicable requirements of *N.J.S.A. 5:12-82d(7)-(10)* and -105 for purposes of the ICA application, subject to the conditions specified herein;

13. In light of previous approvals and findings, as well as Commission findings and rulings contained herein, all other statements of compliance required by *N.J.S.A. 5:12-95.13a(1)* should issue subject to the issuance of additional required Orders from the Director of the Division including, but not limited to, approval of a certain Transition Services Agreement ("TSA") between TR Management and affiliates of CEI, and issuance of a Temporary Miscellaneous Contingency Permit (PRN 3032004, pending), all subject to the conditions specified herein;

14. For purposes of *N.J.S.A. 5:12-95.13a(2)*, Bally's Casino continues to be a casino hotel facility that is an approved hotel in accordance with the requirements of *N.J.S.A. 5:12-83*;

15. Premier's EEBOP is APPROVED pursuant to Director Order PRN



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1472001(b), and to the extent necessary, Premier thereby satisfies the requirements of *N.J.S.A. 5:12-134*;

16. TR Holdings' Audit Committee comprised of Wanda Y. Wilson, Terrance P. Downey and Jeffrey W. Rollins, and its Audit Committee Charter are APPROVED pursuant to Director Order PRN 1472001(c), subject to the condition contained therein, as consistent with the requirements of *N.J.A.C. 13:69D-1.11(c)3 -(c)4*;

17. Premier's Compliance Committee comprised of Wanda Y. Wilson, George T. Papanier and Marc A. Crisafulli and its Compliance and Reporting Plan are APPROVED pursuant to Director Order PRN 1472001(d) as consistent with the requirements of *N.J.A.C. 13:69C-8.8*;

18. In accordance with *N.J.S.A. 5:12-95.15*, throughout the duration of its ICA, TR Holdings, TR Management and Premier will be subject to all procedures provided in the Act and the Commission and Division regulations that are necessary for a determination of its qualification and suitability.

CONDITIONS

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



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1. No later than May 31, 2021, Twin River shall provide to the Division a copy of its amended certificate of incorporation, approved by a shareholder vote and filed with the State of Delaware, which includes the required statutory provisions of N.J.S.A. 5:12-82d(7) and (9) and -105 with regard to the divestiture of securities in the event a holder is found disqualified.
2. At least 15 days prior to the due date under the Division's regulations, Twin River shall submit to the Division a draft of Bally's Casino's first quarterly financial report due after the Acquisition, along with a detailed summary of the changes stemming from the Acquisition.
3. For purposes of both obtaining ICA and for the ICA period, no later than 45 days after the Acquisition, Twin River shall submit to the Division a detailed capital expenditure plan for Bally's Casino for the first five years of ownership, which shall include target dates and a budget for the completion of each major aspect of such plan. The capital expenditure plan shall detail all deficiencies at the property and the manner in which they will be addressed.
4. For purposes of both obtaining ICA and for the ICA period, Twin River shall spend a minimum of \$90 million toward capital expenditures for Bally's Casino, as such amount may be increased based on further review and analysis of the needs of the property, for the first five calendar years after



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the Acquisition, exclusive of any capital expenditures associated with the construction of a retail sports wagering lounge at Bally's Casino.

5. No later than December 31, 2021 Twin River shall document to the Division that it has spent a minimum of \$25 million in capital expenditures for Bally's Casino and, no later than December 31, 2022, Twin River shall document to the Division that it has spent a minimum of \$50 million in capital expenditures for Bally's Casino and, no later than December 31, 2023, Twin River shall document to the Division that it has spent a minimum of \$75 million in capital expenditures for Bally's Casino.
6. No later than 20 days after the end of each calendar quarter, Twin River shall submit a report to the Division detailing its progress toward meeting the capital expenditure plan for Bally's Casino.
7. Premier, as the casino license applicant, shall pay, as and when due, all local, state and federal taxes, including the full amount of real estate taxes or PILOT obligations as invoiced by the City of Atlantic City, as well as any fees imposed by the Act or the regulations promulgated pursuant thereto.
8. Within 5 days of issuance, the Chairman of the Commission shall be provided a copy of any notice of approval of the Transition Services Agreement; approval of the relief requested in PRN 3032004; and any other



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approval related to the commencement of operations of Bally's by the Petitioners.

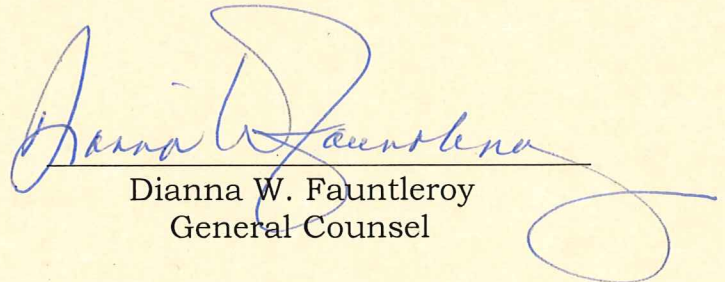
9. The Chairman of the Commission shall be notified of the closing of the APA and Real Estate Agreement within 48 hours of consummation.

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

BE IT FURTHER RESOLVED, that for purposes of N.J.S.A. 5:12-95.16, ICA shall become effective on the date of the consummation of the APA and Real Estate Agreement.

BE IT FURTHER RESOLVED, that Petitioners' request, as set forth on the record, to seal certain portions of D-1 and of A-1, in evidence, by authority of the Chairman be and is hereby **GRANTED**.

Submitted by:


Dianna W. Fauntleroy
General Counsel

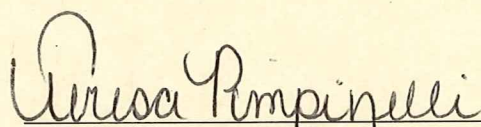


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CERTIFICATION

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 November 4, 2020

Vote taken on pages 23-28 of November 5, 2020 transcript



New Jersey Casino Control Commission Resolution No. 20-11-04-02

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE LETTER PETITION OF CAESARS ENTERTAINMENT OPERATING COMPANY AND VICI PROPERTIES INC. FOR APPROVAL OF AMENDMENTS TO THE NON-CPLV LEASE (PRN 2962001)

WHEREAS, CEOC, LLC (“CEOC”) and VICI Properties Inc. (“VICI”) filed a Letter Petition (PRN 2962001) dated October 10, 2020 seeking Casino Control Commission (“Commission”) approval of amendments (the “Seventh Amendment”) to the Regional Lease formerly known as the Non-CPLV Lease through delegated authority to the Commission Chairman pursuant to Condition 8 of Resolution No. 20-07-15-15; and

WHEREAS, the Commission determined to review and consider PRN 2962001 at its November 4, 2020 Special Meeting; and

WHEREAS, the Division of Gaming Enforcement (“Division”) filed a Letter Report dated October 29, 2020 wherein it recommended that the Commission grant the requested relief with certain conditions; and

WHEREAS, the proposed amendments reflect the sale of the gaming and entertainment facility known as Bally’s Atlantic City as detailed in a Seventh Amendment to Lease which has been provided to the Commission and the Division; and



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WHEREAS, the Commission considered the entire record of this matter at its public meeting of November 4, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Seventh Amendment to the Regional Lease is **APPROVED** subject to all applicable conditions imposed in Resolution Nos. 17-05-10-13 and 20-07-15-15.

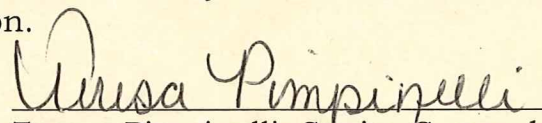
Submitted by:



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 November 4, 2020
Vote taken on page 31 of November 5, 2020 transcript