



**New Jersey Casino Control Commission**  
**Resolution**  
**No. 20-11-25-01**

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE AMENDED AND RESTATED PETITION OF GOLDEN NUGGET ATLANTIC CITY, LLC, GOLDEN NUGGET ONLINE GAMING INC. AND GOLDEN NUGGET ONLINE GAMING LLC FOR ISSUANCE OF A CASINO LICENSE TO GOLDEN NUGGET ONLINE GAMING, LLC AS AN INTERNET GAMING AFFILIATE OF GOLDEN NUGGET ATLANTIC CITY, LLC AND FOR VARIOUS OTHER RULINGS IN CONNECTION THEREWITH (PRN 2552001)

**WHEREAS**, by Petition (PRN 2552001) dated September 11, 2020, as amended and restated on October 6, 2020, Golden Nugget Atlantic City, LLC (“GNAC”), Golden Nugget Online Gaming, Inc., f/k/a Landry’s Finance Acquisition Co. (“LFAC”) and Golden Nugget Online Gaming, LLC (“GNOG”) requests that the New Jersey Casino Control Commission (“Commission”) issue a casino license pursuant to *N.J.S.A. 5:12-82b* to GNOG as an Internet gaming affiliate, find GNOG qualified as a financial source of GNAC and issue other related rulings; and

**WHEREAS**, GNOG is a New Jersey limited liability company and an Internet gaming affiliate pursuant to *N.J.S.A. 5:12-95.32*, and as such, is eligible for a casino license pursuant to *N.J.S.A. 5:12-82b(5)*; and

**WHEREAS**, on November 12, 2020, the Director of the Division of Gaming Enforcement (“Division”) by Order PRN 2552001(a) determined that the following business entities are required to be qualified as entity qualifiers of GNOG



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pursuant to *N.J.S.A. 5:12-85.1* for purposes of GNOG's application for a casino license (Exhibit D-1, in evidence at Exhibit A): (a) Fertitta Entertainment, Inc. ("FEI"); (b) Golden Fertitta, LLC ("Golden Fertitta"); (c) Golden Landry's LLC ("Golden Landry's"); and (d) Landry's Fertitta LLC (Landry's Fertitta") each of which having been found qualified by the Commission in connection with the qualification of new holding companies and natural person qualifiers of GNAC (Commission Resolution No. 17-11-01-10); and

**WHEREAS**, the Director of the Division by Order PRN2552001(a) dated November 12, 2020, determined that the following entities are required to be qualified as holding companies of GNOG pursuant to *N.J.S.A. 5:12-85.1* for purposes of GNOG's application for a casino license (Exhibit D-1, in evidence at Exhibit A): (a) Landcadia Holdings II, Inc. ("Landcadia"); (b) LHGN Holdco, LLC ("LHGN Holdco") and (c) GNOG Holdings, LLC ("GNOG Holdings"); and

**WHEREAS**, the Director of the Division by Order PRN2552001(a) dated November 12, 2020, designated the following individuals as natural person qualifiers pursuant to *N.J.S.A. 5:12-85.1* for purposes of GNOG's application for a casino license (Exhibit D-1, in evidence, at Exhibit A): Michael Chadwick, in his capacity as Director and Audit and Compliance Committee Member of GNAC and GNOG; Tilman Fertitta, in his capacity as Chief Executive Officer ("CEO") of GNOG, GNOG Holdings and LHGN Holdco, and CEO and Director of Landcadia;





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Scott Kelly, in his capacity as Director and Audit and Compliance Committee Member of GNAC and GNOG; Richard Liem, in his capacity as Director, Landcadia and Compliance Committee Member of GNAC and GNOG; and Steven Schienthal, in his capacity as Director, Landcadia, all of whom were found qualified by the Commission in connection with the qualification of new holding companies and natural person qualifiers of GNAC (Commission Resolution No. 17-11-01-10); Michael J. Harwell, in his capacity as Chief Financial Officer of GNOG who was found temporarily qualified to serve in this capacity by the Commission at its August 16, 2020 public meeting (Commission Resolution No. 20-08-16-12); Warren Steven, in his capacity as Vice President of Product and Operations of GNOG, whose application for temporary qualification is pending before the Commission in connection with GNOG's application for a casino license; and G. Michael Stevens, in his capacity as a Director and Audit Committee Member of Landcadia whose application for temporary qualification (PRN 2252003) was granted by the Commission at its November 25, 2020 public meeting (Commission Resolution No. 20-11-25-02); and

**WHEREAS**, the Director of the Division by Order PRN 2552001(a) dated November 12, 2020, further designated the following individuals as casino key employee qualifiers in connection with GNOG's application for casino licensure (Exhibit D-1, in evidence, at Exhibit A): Elizabeth Farr, in her capacity as



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Internal Auditor and Compliance Officer for GNAC and GNOG; Patricia Fineran, in her capacity as Equal Employment Officer (“EEO”) for GNAC and GNOG; Thomas Winter, in his capacity as President of GNOG, GNOG Holdings, LHGN Holdco, and Landcadia, each of whom were either previously found qualified by the Commission and/or hold a valid casino key employee license, and Nibin Philip, in his capacity as Chief Information Security Officer of GNOG, a mandatory position under *N.J.A.C. 13:69D-1.11*, who was granted a temporary casino key employee license and temporary qualification to serve as Chief Information Security Officer for GN Holdings and GNAC by the Commission at its September 16, 2020 public meeting (Commission Resolution No. 20-09-16-11), and for each, by petition (PRN 2552001), GNAC and GNOG requests a multi-casino endorsement on the casino key employee license or temporary casino key employee license pursuant to *N.J.S.A. 5:12-91.1*; and

**WHEREAS**, in accordance with *N.J.A.C. 13:69D-1.11(b)3*, the following individuals have been designated and identified as persons serving in the mandatory Internet gaming positions which require casino key employee licensure (Exhibit D-1, in evidence, at Exhibit A): Antoinette Cafone as Internet Gaming Manager for GNAC and GNOG, Lakeisha Finch as IT Manager for GNAC and GNOG and Nibin Philip as Chief Information Security Officer for GNAC and GNOG, each of whom holds a valid casino key employee license or a temporary





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casino key employee license and, for whom by petition of GNAC and GNOG (PRN 2252001), a multi-casino endorsement pursuant to *N.J.S.A. 5:12-91.1* is requested on each casino key employee license or temporary casino key employee license; and

**WHEREAS**, by Order PRN 2552001( a) dated November 12, 2020, the Director of the Division designated the following individuals and positions as requiring casino key employee licensure (Exhibit D-1, in evidence, at Exhibit A): Na'Ja Coursey as Systems Security Administrator for GNAC and GNOG, Michael Davis as New Jersey Information Security Officer Proxy for GNAC and GNOG, Karen Lew as Casino Manager, Live Dealer Studio Employee Oversight for GNAC and GNOG, Christopher Matuson as Director of Security Operations for GNAC and GNOG and Murdo Montgomery as Director of Surveillance for GNAC and GNOG, each of whom holds a valid casino key employee license issued by the Commission pursuant to *N.J.S.A. 5:12-89e*, and for whom by petition of GNAC and GNOG (PRN 2552001), a multi-casino endorsement pursuant to *N.J.S.A. 5:12-91.1* is requested on each casino key employee license; and

**WHEREAS**, by Order dated April 20, 2020 the Director of the Division approved the draft Shared Services Agreement between LFAC, GNOG, GNAC and Golden Nugget, LLC which was executed on April 27, 2020; and



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**WHEREAS**, by Orders dated November 12, 2020 (PRN 2552001(b) and PRN 2552001(c)), the Director of the Division approved the requests of GNOG and GNAC to utilize the existing audit committee charter and Audit Committee of GNAC and existing Compliance Plan, Compliance Committee and Compliance Officer of GNAC in accordance with *N.J.A.C. 13:69C-8.8* and *N.J.A.C. 13:69D-1.11* and pursuant to the conditions set forth therein (Exhibit D-1, in evidence, at Exhibits B and C); and

**WHEREAS**, by Order dated November 12, 2020 (PRN 2552001(d)) the Director of the Division approved the request of GNAC and GNOG to utilize the approved GNAC Equal Employment and Business Opportunity Plan (EEBOP) to fulfill its obligations under *N.J.S.A. 5:12-134* (Exhibit D-1, in evidence, at Exhibit D); and

**WHEREAS**, by Order dated November 12, 2020 (PRN 2552001(e)), the Director of the Division approved the request of GNAC and GNOG to utilize the Internet internal controls of GNAC to meet its requirements under *N.J.A.C. 13:69O-1.2(j)* (Exhibit D-1, in evidence, at Exhibit E); and

**WHEREAS**, the Division filed with the Commission a report dated November 12, 2020 (Exhibit D-1, in evidence) on the GNOG casino license application as an Internet gaming affiliate reflecting (a) its position regarding the background and qualification of the applicant and its qualifiers (b) its position





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regarding the issuance of a casino license to GNOG; and (c) concurring that Elizabeth Farr (#9242-11), Patricia Fineran (#9455-11), Thomas Winter (#9580-11), Antoinette Cafone (#1691-11), Lakeisha Finch (#9603-11), Na'Ja Coursey (#9534-11), Joanne McKensie (#1231-11), Karen Lew (#4468-11), Michael Davis (#5965-11), Murdo Montgomery (#7186-11), Christopher Matuson (#8116-11) and Nibin Philip (temporary casino key employee license #10333-11) will not engage in incompatible functions in their respective capacities and pursuant to N.J.S.A. 5:12-91.1 may be endorsed as multi-casino employees; and

**WHEREAS**, the Commission conducted a hearing, heard the arguments of counsel, considered the evidence and took final action on the application at its public meeting on November 25, 2020; and

**WHEREAS**, the Commission found by two affirmative votes that GNOG has complied with all requirements of the Casino Control Act for the issuance of a casino license as an Internet gaming affiliate and for qualification as a financial source of GNAC.

**NOW, THEREFORE, BE IT RESOLVED**, by the Commission that the application of GNOG for the issuance of a casino license as an Internet gaming affiliate and for qualification as a financial source of GNAC is hereby **GRANTED** based upon the findings and rulings contained herein.



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### **FINDINGS AND RULINGS**

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

1. Pursuant to *N.J.S.A.* 5:12-82b and d and 95.32, GNOG is eligible for and required to hold a casino license as an Internet gaming affiliate.
2. GNOG and its qualifying entities and individuals have established the requisite good character, honesty and integrity for purposes of *N.J.S.A.* 5:12-84, 85.1 and 89, as applicable.
3. As indicated in the record, including the report of the Division (Exhibit D-1, in evidence), GNOG and its holding and intermediary companies have demonstrated their financial stability, integrity and responsibility.
4. Each of the other individuals identified by the Division, as indicated herein, as the natural persons required to qualify and/or to obtain licensure as a casino key employee for purposes of the GNOG casino license application is qualified pursuant to *N.J.S.A.* 5:12-85.1 or temporarily qualified, such as G. Michael Stevens, and, where required, is also licensed as a casino key employee pursuant to *N.J.S.A.* 5:12-89, or is an applicant for a casino key employee license, such as Warren Steven (#10383-11), and has been issued a temporary casino key employee license pursuant to *N.J.S.A.* 5:12-89e.
5. A multi-casino endorsement pursuant to *N.J.S.A.* 5:12-91.1 shall be





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endorsed upon the casino key employee licenses held by Elizabeth Farr (#9242-11), Patricia Fineran (#9455-11), Thomas Winter (#9580-11), Antoinette Cafone (#1691-11), Lakeisha Finch (#9603-11), Na'Ja Coursey (#9534-11), Joanne McKensie (#1231-11), Karen Lew (#4468-11), Michael Davis (#5965-11), Murdo Montgomery (#7186-11), Christopher Matuson (#8116-11) and upon the temporary casino key employee license held by Nibin Philip (#10333-11).

6. GNOG has satisfied the requirements of *N.J.S.A. 5:12-82d* to the extent applicable.

**CONDITIONS**

1. GNOG shall at all times continue its Internet gaming affiliation with GNAC as a casino licensee operating an approved casino hotel facility in Atlantic City.

2. No amendments, modifications, addenda or assignments of the Shared Services Agreement or the I-Gaming Agreement between GNAC and GNOG shall be made without prior written approval of the Division.

3. GNOG shall submit final copies of the documents associated with the Transaction within 10 days of closing.

4. No later than 30 days after the closing of the Transaction, GNOG shall submit to the Division a listing of all shareholders that own over 5% of the issued and outstanding shares of Landcadia's common stock.



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5. For any holders of over 5% of Landcadia's common stock which may be institutional investors, GNOG shall arrange and take all steps with such institutional investors to ensure that within 60 days after the closing of the Transaction the necessary certifications are filed with the Division to seek a waiver of qualification pursuant to *N.J.S.A. 5:12-85.1g*.

6. GNAC shall maintain an unrestricted cash balance of not less than \$20 million, which shall be available exclusively to GNAC. If at any point the cash balance falls below \$20 million, it shall be replenished to the minimum \$20 million threshold within three business days.

7. Within five days of the end of each month, a financial representative of GNAC shall provide the Division with a certification that GNAC maintained a cash balance totaling at least \$20 million at all times during the month.

8. GNAC shall immediately notify the Division if it does not have a cash balance totaling at least \$20 million. Any notification pursuant to this Condition shall be accompanied by a plan submitted by FEI and its qualified subsidiaries to address the shortfall.

9. On an ongoing basis, GNAC shall satisfy all payables and other liabilities that are more than 30 days past their due date, unless such payable or other liability is subject to a valid dispute by GNAC. FEI and its qualified





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subsidiaries shall advance any funds necessary for GNAC to comply with this Condition.

10. Within five days of the end of each month, GNAC 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 a respective due date, the aging report shall set forth the plan to address each obligation, including the date by which each obligation will be satisfied.

11. In the event that GNAC contemplates any reduction in staffing at its Atlantic City casino hotel facility, GNAC (1) shall submit a detailed plan identifying positions and setting forth substantiation and reasoning for such cutbacks and (2) shall request prior written approval from the Division for any reduction in the number of Atlantic City-based employees by more than a total of 50 full-time and part-time employees from the number of full-time and part-time employees reported to the Commission in the corresponding month between March 2019 and February 2020. In light of the operating restrictions due to COVID-19, compliance with this condition shall be deferred until the earlier of: (1) July 31, 2021 or (2) the first calendar month after gross casino revenue at GNAC is at least 90% of that reported for the corresponding calendar month between March 2019 through February 2020.



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12. GNAC 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.

13. Beginning with calendar year 2021, GNAC shall spend at least 5% of its net revenue on capital expenditures on an annual basis. No later than March 31 of each year starting on March 31, 2022, GNAC shall submit a report to the Division detailing its compliance with the capital expenditure requirements in this Condition.

14. Except as required by governmental restrictions or as approved by the Division, GNAC must operate its casino hotel facility at the same levels as during 2019.

15. FEI and its qualified subsidiaries, as qualified holding companies of GNAC, shall not cease providing the financial support and access to funds necessary for GNAC to comply with these Conditions and maintain its qualifications, including financial stability, integrity and responsibility.

16. The requirements as set forth in the above 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.





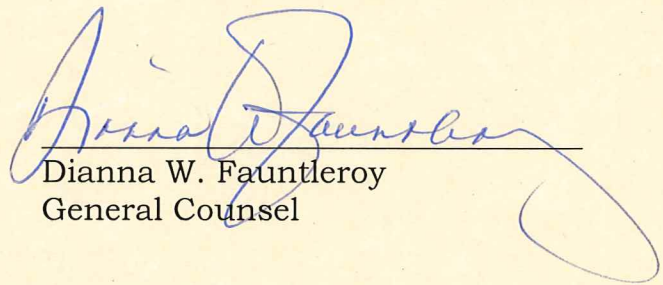
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**BE IT FURTHER RESOLVED** that this casino license is issued and shall be effective on November 25, 2020.

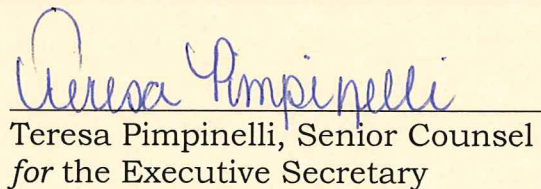
**BE IT FURTHER RESOLVED** that the Petitioners' sealing request, as set forth on the record, as to certain portions of Exhibit D-1, in evidence, is hereby GRANTED.

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.

  
Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of November 25, 2020  
Vote taken on pages 96-97



# New Jersey Casino Control Commission

## Resolution

### No. 20-11-25-02

RESOLUTION OF THE NEW JERSEY CASINO CONTROL COMMISSION CONCERNING THE AMENDED AND RESTATED PETITION OF GOLDEN NUGGET ATLANTIC CITY, LLC AND GOLDEN NUGGET ONLINE GAMING, LLC AS SUCCESSOR TO GOLDEN NUGGET ONLINE GAMING, INC. THROUGH MERGER FOR G. MICHAEL STEVENS TO PERFORM THE DUTIES AND EXERCISE THE POWERS OF DIRECTOR AND AUDIT COMMITTEE MEMBER OF LANDCADIA HOLDINGS II, INC. WITHOUT HAVING BEEN QUALIFIED PURSUANT TO *N.J.A.C. 13:69C-2.7(c)* (PRN 2252003)

**WHEREAS**, casino licensee, Golden Nugget Atlantic City, LLC (“GNAC”) and Golden Nugget Online Gaming, LLC (“GNOG”), applicant for a casino license as an Internet gaming affiliate pursuant to *N.J.S.A. 5:12-95.32* and successor to Golden Nugget Online Gaming, Inc. (collectively “Petitioners”), having filed a Petition (PRN 2252003) dated August 12, 2020, which was amended and restated on September 28, 2020, seeking approval of the New Jersey Casino Commission (“Commission”) to have G. Michael Stevens, prior to his plenary qualification, assume the duties and exercise the powers of Director and Audit Committee Member of Landcadia Holdings II, Inc. (“Landcadia”) for a period up to and including nine months in accordance with the conditions contained in *N.J.S.A. 5:12-85.1c* and *N.J.A.C. 13:69C-2.7(c)* and (d); and

**WHEREAS**, the Division of Gaming Enforcement filed a letter response dated November 13, 2020 in which it interposed no objection to the Commission granting the relief requested by Petitioners; and





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**WHEREAS**, the Commission considered the entire record of the proceedings at its special public meeting of November 25, 2020.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that G. Michael Stevens is temporarily qualified and is authorized to assume the duties and exercise the powers of Director and Audit Committee Member of Landcadia subject to the conditions contained in *N.J.S.A. 5:12-85.1c* and *N.J.A.C. 13:69C-2.7(c)* and (d).

Submitted by:

A handwritten signature in blue ink, appearing to read "Dianna W. Fauntleroy", written over a horizontal line.

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, appearing to read "Teresa Pimpinelli", written over a horizontal line.

Teresa Pimpinelli, Senior Counsel  
for the Executive Secretary

Meeting of November 25, 2020  
Vote taken on pages 98-99