

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

BEFORE THE MISSOURI GAMING COMMISSION

Meeting  
December 4, 2019  
9:30 a.m.  
3417 Knipp Drive  
Jefferson City, Missouri 65109

BEFORE: Mike Leara, Chairman  
Brian Jamison, Vice Chairman  
Daniel P. Finney, III, Commissioner  
Brandon Boulware, Commissioner  
Pat Conway, Commissioner

Reported by:  
Patricia A. Stewart, CCR 401  
Alaris Litigation Services  
Columbia, Missouri 65201  
(800) 280-3376

1	AGENDA	
		page
2		
3	I. Call to Order	5:3
4	II. Adoption of Agenda	5:17
5	III. Employee Recognition	6:16
6	IV. Consideration of Minutes	9:15
7	A. October 11, 2019	
8	B. October 30, 2019	
9	V. Consideration of Licensure of Class A	
10	Licensee and Petition for Change of	
11	Control	
12	C. Century Casinos, Inc., Eldorado	
13	Resorts, Inc. and VICI Properties,	
14	Inc.	
15	* Presentation by Century Casinos, Inc.	11:3
16	* Presentation by Eldorado Resorts, Inc.	16:18
17	* Presentation by VICI Properties, Inc.	17:15
18	* Public Comment	24:19
19	* Investigative Summary & Staff	
20	Recommendation	25:5
21	1. Resolution No. 19-048 (Class A	
22	Licensure) 27:3	
23	2. Resolution No. 19-049 (Change of	
24	Control) 27:24	
25	3. Resolution No. 19-050 (Key Business	
26	Entity License) 28:21	
27	VI. Consideration of Petition for Change of	
28	Control	
29	D. Eldorado Resorts, Inc. and Caesars	
30	Entertainment, Inc.	
31	* Presentation by Eldorado Resorts,	
32	Inc.	29:25
33	* Public Comment	36:25
34	* Investigative Summary & Staff	
35	Recommendation	37:8
36	1. Resolution No. 19-051 (Change of	
37	Control) 38:11	
38	VII. Consideration of Relicensure of Certain	
39	Suppliers	
40	E. Everi Payments, Inc.	
41	1. Resolution No. 19-052	39:20



1	AGENDA (CONT'D)	
		page
2		
3	VIII. Consideration of Licensure for	
	Level I/Key Applicants	
4	E. Everi Payments, Inc.	
	1. Resolution No. 19-053	41:16
5	IX. Consideration of Licensure of Fantasy	
	Sports Operator	
6	G. Yahoo Fantasy Sports, LLC	
	1. Resolution No. 19-054	46:23
7		
8	X. Consideration of Licensure for Key	
	Business Entities	
9	H. Carta Mundi, Inc.	
	1. Resolution No. 19-055	48:17
10	XI. Consideration of Relicensure of Bingo	
	Manufacturers and Suppliers	50:24
11	I. Bingo Manufacturers	
	1. Resolution No. 19-001-B	
12	J. Bingo Suppliers	
	1. Resolution No. 19-002-B	
13		
14	XII. Consideration of Chairman Delegation	
	Resolution	
15	K. Resolution No. 19-056	54:1
16	XIII. Consideration of Placement on List of	
	Excluded Persons	
17	L. Tony Richards	
	1. Resolution No. 19-057	55:13
18	M. Zachary Wolter	
	1. Resolution No. 19-058	57:20
19	XIV. Consideration of Rules & Regulations	
20	N. Proposed Amendments	60:14
	1. 11 CSR 45-11.020 - Deposit	
	Account - Taxes and Fees	
21	2. 11 CSR 45-11.110 - Refund - Claim	
	for Refund	
22	3. 11 CSR 45-30.090 - Additional	
	Application Information for Bingo	
23	and Pull-Tab Licenses	
24	4. 11 CSR 45-30.130 - Member(s) in	
	Charge	
25		

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

AGENDA (CONT'D)  
page

XV. Motion for Closed Meeting Under 65:4  
Sections 313.847 and 313.945, RSMo.,  
Investigatory, Proprietary and Application  
Records and 610.021(1), RSMo., Legal  
Actions, (3) & (13) Personnel and (14)  
Records Protected from Disclosure by Law

1 (Start time: 9:30 a.m.)

2 P R O C E E D I N G S

3 CHAIRMAN LEARA: All right. We'll call the  
4 December 4th meeting of the Missouri Gaming Commission  
5 to order.

6 Please call the roll.

7 MS. FRANKS: Commissioner Conway.

8 COMMISSIONER CONWAY: Present.

9 MS. FRANKS: Commissioner Boulware.

10 COMMISSIONER BOULWARE: Present.

11 MS. FRANKS: Commissioner Finney.

12 COMMISSIONER FINNEY: Present.

13 MS. FRANKS: Commissioner Jamison.

14 COMMISSIONER JAMISON: Present.

15 MS. FRANKS: Chairman Leara.

16 CHAIRMAN LEARA: Present.

17 Quorum having been established, we'll move on

18 to the adoption of the agenda.

19 Any discussion?

20 Seeing none.

21 COMMISSIONER JAMISON: I move for adoption.

22 CHAIRMAN LEARA: We have a motion. Do we  
23 have a second?

24 COMMISSIONER BOULWARE: Second.

25 CHAIRMAN LEARA: We have a second.

1 Angie, please call the roll.

2 MS. FRANKS: Commissioner Conway.

3 COMMISSIONER CONWAY: Approved.

4 MS. FRANKS: Commissioner Boulware.

5 COMMISSIONER BOULWARE: Approved.

6 MS. FRANKS: Commissioner Finney.

7 COMMISSIONER FINNEY: Approved.

8 MS. FRANKS: Commissioner Jamison.

9 COMMISSIONER JAMISON: Approved.

10 MS. FRANKS: Chairman Leara.

11 CHAIRMAN LEARA: Approved.

12 The agenda has been adopted.

13 We'll move on to the next item, Employee

14 Recognition

15 Tim, you have the floor.

16 DEPUTY DIRECTOR MCGRAIL: Thank you,

17 Mr. Chairman, Commissioners.

18 We have several presentations today, and I'd

19 like to start, first of all, with Jim McClure.

20 This is recognition for ten years of service

21 with the Missouri Gaming Commission. Jim had retired

22 from the Secretary of State's Office. He's our

23 historian for rules and regulations, so he's the one

24 that we rely on many times as far as the process on

25 that, so it's something that we hold him very dearly to

1 and rely on him very much.

2 So thank you for being here and the ten years  
3 of service.

4 MR. MCCLURE: Thank you.

5 (Applause.)

6 DEPUTY DIRECTOR MCGRAIL: There's two others  
7 we want to recognize for your service.

8 Tammy, would you come forward, and Rachel as  
9 well.

10 One on each side.

11 So this is a significant milestone. This is  
12 25 years with the Missouri Gaming Commission.

13 So Rachel Farr is in our bingo unit. She's  
14 been there basically since we've had bingo with the  
15 Commission. She's done just about everything with  
16 bingo. We rely on her, as well as the rest of the  
17 staff, to make sure -- realizing that they go out to  
18 these charitable and fraternal organizations, and most  
19 of the time they are going through boxes. There is no  
20 automation with this. So they're looking at many  
21 receipts, making sure that they're accurate and complete  
22 and partly that we're getting our tax money from that.

23 So again, we recognize Rachel for 25 years  
24 of distinguished service as well.

25 (Applause.)

1 DEPUTY DIRECTOR MCGRAIL: Tammy.

2 So Tammy has 25 years as well. Tammy is the  
3 administrative assistant for our enforcement, but she  
4 has done about everything within the Gaming Commission  
5 as well. Many of you people recognize her name, Tammy  
6 Morre, because you're the one that sends her all of the  
7 e-mails and correspondence, and sometimes, like I say,  
8 it gets back to you if it requires that. So she's kind  
9 of our traffic cop. So she handles much of this to make  
10 sure that these people here are getting the work done so  
11 that she can get it back and get it to you correct.

12 So again, we wanted to recognize her for all  
13 of her years of services as well, 25 years.

14 (Applause.)

15 DEPUTY DIRECTOR MCGRAIL: One more.

16 As we always do, we recognize an MGC employee  
17 of the quarter. So if I could have Jeff Thomas to come  
18 forward.

19 So many of you recognize, at least on the  
20 west side of the state, Kansas City and St. Jo, and I  
21 think Boonville recognizes Jeff.

22 Jeff has been designated as our employee of  
23 the quarter by his peers for his upbeat and friendly  
24 attitude. Jeff is one of the auditors in charge of  
25 Kansas City and can be trusted to complete a task

1 thoroughly and timely. He maintains a great working  
2 relationship with his co-workers even after stepping up  
3 into the supervisory position, and he maintains that  
4 same relationship with the casino personnel. Right?

5       Okay. He has volunteered to do whatever is  
6 necessary since the first week of his employment with  
7 the Missouri Gaming Commission in February of 2015. He  
8 definitely applies the core value of service, integrity  
9 and professionalism to his daily work. Jeff is a valued  
10 employee, and we congratulate him on the employee of the  
11 quarter.

12       Congratulations.

13       (Applause.)

14       CHAIRMAN LEARA: Thank you, Tim.

15       The next item on the agenda, Consideration of  
16 Minutes from October 11.

17       Angie, first, do we vote on those both or  
18 individually?

19       MS. FRANKS: You can do them together.

20       CHAIRMAN LEARA: Any additions or corrections  
21 to the minutes for October 11?

22       Seeing none, we will consider the  
23 October 30th minutes. Any additions or corrections?

24       Seeing none, I will move for the approval of  
25 the minutes for October 11 and October 30 and ask for a

1 second.

2 COMMISSIONER FINNEY: Second.

3 CHAIRMAN LEARA: We have a second.

4 Angie, please call the roll.

5 MS. FRANKS: Commissioner Conway.

6 COMMISSIONER CONWAY: Approved.

7 MS. FRANKS: Commissioner Boulware.

8 COMMISSIONER BOULWARE: Approved.

9 MS. FRANKS: Commissioner Finney.

10 COMMISSIONER FINNEY: Approved.

11 MS. FRANKS: Commissioner Jamison.

12 COMMISSIONER JAMISON: Approved.

13 MS. FRANKS: Chairman Leara.

14 CHAIRMAN LEARA: Approved.

15 MS. FRANKS: By your vote you've adopted the

16 minutes of the October 11th and October 30th, 2019

17 meeting.

18 CHAIRMAN LEARA: Thank you.

19 The next item is Consideration of Licensure

20 on Class A Licensee and Petition for Change of Control,

21 and we will move right to the presentation, or do you

22 have --

23 EXECUTIVE DIRECTOR GROTHAUS: No. We'll move

24 right to the presentation if they want to present.

25 CHAIRMAN LEARA: Would someone like to come

1 forward?

2 State your name and you have the floor.

3 MR. HOETZINGER: Thank you very much.

4 Good morning, Mr. Chairman, Commissioners,  
5 staff. My name is Peter Hoetzing. I'm the co-founder  
6 and Co CEO of Century Casinos. With me today are Erwin  
7 Haitzmann, Chairman and CEO of the company, and Margaret  
8 Stapleton, Chief Financial Officer. We are here today  
9 to ask for your approval to license and operate two  
10 casinos in your great state.

11 Please allow me to give some background on  
12 Century Casinos.

13 The company was founded in 1992 as a  
14 developer of mid-size, mid-market casinos. We have  
15 today 2,300 employees and will grow to 3,500 with this  
16 transaction. We've been listed on Nasdaq since '94. In  
17 April of last year we celebrated our 25 listing  
18 anniversary.

19 The core management team is Erwin Haitzmann,  
20 myself and Margaret Stapleton. Erwin and I founded the  
21 company in 1992, and we both did nothing but developing  
22 and operating casinos all our professional lives. We  
23 started with European game companies, and then with the  
24 proliferation of gaming in the U.S. we founded Century  
25 Casinos in '92, listed on Nasdaq in '94, and at that

1 time all we had was 1.7 million, which we raised from  
2 friends and family, and started then with a small casino  
3 in Colorado and grew from there.

4 Our Board of Directors has in addition to  
5 Erwin and myself three independent outside directors.  
6 Their backgrounds are in investment banking, accounting  
7 and auditing, as well as IT.

8 After we started in Colorado in the early  
9 '90s, we expanded our presence in Colorado with another  
10 casino that we developed from the ground up in early  
11 2000s, and then we started to develop and acquire  
12 casinos in Canada, and today we do own and operate five  
13 casinos, including two racetracks, in the province of  
14 Alberta.

15 This is a slide about our investment  
16 highlights. I want to highlight the last point her. We  
17 are very proud of our conservative balance sheet.

18 After this transaction we will have an EBITDA  
19 multiple of 2.3, which is considered by most gaming  
20 analysts very healthy and one of the most conservative  
21 balance sheets in North America.

22 And here is the transaction we are asking for  
23 your approval for. Century plans to acquire three  
24 casinos from Eldorado, for a total of 385 million.  
25 Century Casinos will purchase the operations of those

1 three casinos, and VICI will purchase the real estate.

2 We are going to finance this transaction with  
3 a 180 million credit facility from Macquarie Capital.

4 This will be the only debt on our balance sheet. It  
5 will take care of this acquisition and also our existing  
6 debt.

7 The transaction was signed in June of this  
8 year. We have received West Virginia Gaming approval  
9 already, and your approval is the last one remaining;  
10 and if we are fortunate to get approved today, we plan  
11 to close this transaction this Friday, December the 6th.

12 This is a very significant transaction for  
13 us, and it will transform Century Casinos into a  
14 substantial regional gaming company in North America.  
15 The company will have 18 properties, operating over  
16 7,000 gaming machines, 285 gaming tables and over  
17 400 hotel rooms.

18 The two properties here in Missouri will  
19 generate 17 percent of our consolidated revenue and  
20 almost one-third of our consolidated EBITDA, so it goes  
21 without saying that they will get our fullest attention.

22 Earlier this summer we formed a transition  
23 project team. It has been hard at work and visited all  
24 properties every few weeks, with the goal to secure a  
25 seamless transition for all our customers and employees.

1           We are proud of having increased benefits for  
2 the local employees. Employee handbooks have been  
3 created and distributed, as well as training and  
4 development programs.

5           We will transfer the loyalty program to what  
6 we call our Winners' Zone Program. We have established  
7 this in Colorado and in Canada already for quite some  
8 time. It is very successful and we look forward to  
9 introducing it here. Of course we will honor all of the  
10 points and comps customers have currently earned, as  
11 well as the TITO tickets.

12           Our plan is to work with existing management  
13 teams and personnel, and we are happy to report that we  
14 have retained all directors and managers at both  
15 properties. Lyle and Denny are here with us today, and  
16 we work closely with them to prepare for the transition  
17 and have prepared and distributed all materials to them  
18 in the last few weeks.

19           We are also committed to continue the focus  
20 of the two casinos on providing equal employment  
21 opportunities to current members and future applicants.  
22 Our Affirmative Action Policy and Equal Opportunity  
23 Policy has been provided to the Commission already. In  
24 April -- or about April we will rebrand two properties  
25 to Century Casinos.

1           We have met with and we continue to meet with  
2 local community members to understand their challenges  
3 and their needs, and we fully stand behind the  
4 property's minority and women- owned businesses as  
5 suppliers -- as preferred suppliers in the local region.

6           And finally we would like to assure you that  
7 we have placed a very high priority on keeping all our  
8 properties well maintained, fresh and exciting for all  
9 our employees and customers.

10          In addition, we are analyzing the slot floor,  
11 and we are preparing a program to purchase new slot  
12 machines at both properties in Missouri. We're working  
13 to ensure that our rewards system is ready to offer free  
14 play if it is approved by the Commission, and we are  
15 constantly evaluating both properties together with  
16 local management to determine the best areas for future  
17 growth.

18          We would like to thank the Commission for  
19 working with us through the licensing process, and we  
20 look forward to continuing the success of both  
21 properties here in Missouri.

22          Thank you.

23          CHAIRMAN LEARA: Any discussion or questions  
24 for Mr. Hoetzing?

25          Mr. Jamison.

1 COMMISSIONER JAMISON: Take me back to the  
2 facilities in the United States.

3 Besides the West Virginia and the Colorado  
4 and this one, will that be the only three states you'll  
5 be operating in in the United States?

6 MR. HOETZINGER: Yes, sir.

7 COMMISSIONER JAMISON: Thank you. That's all  
8 I have.

9 CHAIRMAN LEARA: Thank you.

10 Any other discussion, questions?

11 Mr. Hoetzing, thank you.

12 MR. HOETZINGER: Thank you.

13 CHAIRMAN LEARA: Is there a presentation from  
14 Eldorado? Does someone from Eldorado wish to come  
15 forward?

16 Please state your name and you have the  
17 floor.

18 MR. REEG: Good morning. Tom Reeg, Chief  
19 Executive Officer of Eldorado.

20 We just want to state our support for the  
21 transaction. Peter and Erwin and the team have been  
22 great to work with in this transaction. We think these  
23 assets are going to good hands and a company that  
24 they'll get the kind of attention that they would be  
25 unlikely to get in a company as large as we are

1 becoming.

2           It's a bittersweet day for us. We lose Denny  
3 and Lyle as leaders, as managers here. They're doing a  
4 fantastic job up through and to closing, and we'd expect  
5 a smooth transition.

6           So we just wanted to make those comments in  
7 front of you this morning.

8           CHAIRMAN LEARA: Thank you.

9           Any questions?

10          COMMISSIONER JAMISON: No, sir.

11          MR. REEG: And I'll be back shortly.

12          CHAIRMAN LEARA: Thank you.

13          I believe someone from VICI Properties wishes  
14 to speak.

15          MS. GALLAGHER: Good morning, Chairman Leara,  
16 Commissioners, Executive Director and staff. My name is  
17 Samantha Gallagher, and I'm the Executive Vice President  
18 and General Counsel of VICI Properties.

19          We're here today to present to you in  
20 connection with the application for licensure of Century  
21 Casinos in connection with its acquisition of the Isle  
22 Casino Cape Girardeau and Lady Luck Casino Cape  
23 Girardeau in our joint petition with regards to the  
24 change of control of these assets.

25          VICI intends to acquire the land and real

1 estate relating to these assets simultaneously with  
2 Century Casinos' acquisition of the operations of such  
3 assets. We will finance the acquisition with cash on  
4 hand.

5 While we're not new to the State of Missouri,  
6 having been licensed here since 2017, I did want to take  
7 this opportunity to briefly provide a background on  
8 VICI, which is a publicly traded Real Estate Investment  
9 Trust.

10 As an experiential REIT, we aim to be the  
11 real estate partner of choice for leading leisure and  
12 hospitality operators and to lease our properties to  
13 tenants that maintain market leading relationships with  
14 their consumers.

15 VICI has been highly acquisitive since our  
16 formation in October 2017. As shown on these upcoming  
17 slides, we currently own 24 assets, including Harrah's  
18 North Kansas City, and have eight assets currently under  
19 contract for acquisition, including these two that we're  
20 discussing today.

21 This next slide provides further detail  
22 regarding the specifics of our acquisitions since our  
23 formation, including both our closed, as well as our  
24 pending transactions.

25 A common thread with all of these properties

1 is that VICI is the passive owner of the real estate and  
2 all operations are under the control of the applicable  
3 tenant and casino licensee. Our role with Century and  
4 the Isle Casino Cape Girardeau and Lady Luck Casino  
5 Caruthersville will be the same.

6 VICI has a proven and independent management  
7 team with expertise in real estate, gaming and  
8 hospitality, and an independent and experienced board of  
9 directors, one of whom, Eric Hausier, lives here in  
10 Missouri.

11 Since our initial public offering in February  
12 2018 we've conducted two additional highly successful  
13 follow-on equity offers and have found the market very  
14 receptive to our capital raising efforts.

15 In particular, our most recent equity  
16 offering in June 2019 was the largest primary REIT  
17 follow-on offering ever. Our ability to access the  
18 capital markets contribute to our financial stability by  
19 ensuring that we have the ability to raise capital to  
20 consummate the acquisitions in our pipeline.

21 Turning the Commission's attention to the  
22 transaction under review today. VICI looks forward to  
23 expanding our investment in the state of Missouri,  
24 having been licensed in Missouri since 2017. The  
25 acquisition of the land and real estate of Isle Casino

1 Cape Girardeau and Lady Luck Casino Caruthersville will  
2 result in our investment in three diverse properties in  
3 the state of Missouri on both the east and west sides of  
4 the state.

5 The next two slides give an overview of the  
6 proposed transaction and the lease terms, which Peter  
7 has done an excellent job of describing, and have been  
8 previously discussed with the Commission and its staff.

9 With that I'd be pleased to answer any  
10 questions that you may have with respect to either the  
11 proposed transaction with Century or VICI in general,  
12 and I thank you for your time today.

13 CHAIRMAN LEARA: Questions of Ms. Gallagher?

14 COMMISSIONER JAMISON: Yes, I do.

15 CHAIRMAN LEARA: Mr. Jamison.

16 COMMISSIONER JAMISON: So if this goes  
17 through, then VICI will have -- you'll continue to do  
18 Harrah's North Kansas City?

19 MS. GALLAGHER: That's correct.

20 COMMISSIONER JAMISON: Even if that has a  
21 change of control?

22 MS. GALLAGHER: That's correct.

23 COMMISSIONER JAMISON: And then you'll have  
24 these two, which will give you a total of three in the  
25 state of Missouri?

1 MS. GALLAGHER: That's correct.

2 COMMISSIONER JAMISON: Okay. Thank you.

3 COMMISSIONER BOULWARE: Out of curiosity, is  
4 this normal for the casino property to be owned by a  
5 different entity than the entity that operates the  
6 casino?

7 MS. GALLAGHER: Yes. And we have -- all of  
8 our assets are that way, and we've done that with  
9 several other gaming operators, Caesars, Eldorado, Penn  
10 National Gaming, Hard Rock and now Century.

11 COMMISSIONER BOULWARE: Why is that?

12 MS. GALLAGHER: Why is it done that way?

13 COMMISSIONER BOULWARE: Right.

14 MS. GALLAGHER: We think we can be helpful in  
15 providing a source of capital to our gaming operators,  
16 where it's not necessary for them to own the real estate  
17 and we're able to own the real estate and provide them  
18 the capital with the total purchase price. We're  
19 funding a significant amount of the purchase price, and  
20 so we're able to help our operating partner fund the  
21 transaction and serves as growth capital.

22 COMMISSIONER JAMISON: Brandon, I would say  
23 that this is the new normal. This is the new normal in  
24 the last, what, four and a half, five years max. Before  
25 that all of the capital was held within the operating

1 casinos, and then in the last four years there's been a  
2 big move to move that capital out and we leave that off  
3 their balance sheet.

4 Is that --

5 MS. GALLAGHER: You're exactly right. That's  
6 true.

7 COMMISSIONER JAMISON: So it's a new normal.

8 MS. GALLAGHER: A new normal. Normal since  
9 our formation. But, yes, you're right. Absolutely  
10 true.

11 CHAIRMAN LEARA: Any other questions?

12 COMMISSIONER CONWAY: Chairman.

13 CHAIRMAN LEARA: Mr. Conway.

14 COMMISSIONER CONWAY: Thank you, Mr. Chair.

15 Just a question in regard to that  
16 relationship.

17 MS. GALLAGHER: Uh-huh.

18 COMMISSIONER CONWAY: You own the property.  
19 Correct?

20 MS. GALLAGHER: Correct.

21 COMMISSIONER CONWAY: Who is responsible or  
22 who makes the decision on the improvements to that  
23 property, the casino management or the owners of the  
24 property?

25 MS. GALLAGHER: Our tenants makes those

1 decisions, and they have obligations with respect to  
2 capital expenditures of the property.

3 COMMISSIONER CONWAY: So there's a certain  
4 established relationship with the two that decides that  
5 a certain amount of money will be funded each year to --

6 MS. GALLAGHER: That's correct.

7 COMMISSIONER CONWAY: -- make those  
8 improvements to ensure that the casino --

9 MS. GALLAGHER: -- is maintained. That's  
10 correct. And the lease provides for that.

11 COMMISSIONER CONWAY: Is that a common  
12 practice for most of the industry or --

13 MS. GALLAGHER: We believe it to be a common  
14 practice, and it is a common practice through all of our  
15 leases.

16 COMMISSIONER CONWAY: Okay. Thank you.  
17 Thank you, Mr. Chair.

18 CHAIRMAN LEARA: Further discussion?

19 I have a couple questions.

20 You mentioned that you're a publicly traded  
21 company. I think your parent is publicly traded, VICI?

22 MS. GALLAGHER: VICI is a publicly traded  
23 company.

24 CHAIRMAN LEARA: Because I see Century is up  
25 there.

1 MS. GALLAGHER: VICI.

2 CHAIRMAN LEARA: It is VICI.

3 And what's the overall size of VICI's  
4 portfolio?

5 MS. GALLAGHER: Our total number of assets or  
6 market cap?

7 CHAIRMAN LEARA: No, not the market cap. The  
8 value of the assets.

9 MS. GALLAGHER: Well, we're -- so our total,  
10 we have 24 current assets that we own in our total  
11 capitalization, roughly 11 1/2 billion.

12 CHAIRMAN LEARA: When you say market cap, it  
13 means the value of the stock trade, but the property  
14 value of 24 assets is roughly --

15 MS. GALLAGHER: Roughly that, 10 billion.

16 CHAIRMAN LEARA: Okay.

17 No other discussion?

18 Thank you.

19 CHAIRMAN LEARA: All right. We'll take time  
20 for public comments on this transaction.

21 Does anyone wish to speak in favor or in  
22 opposition of this?

23 Seeing none, we will now hear the  
24 investigative summary and staff recommendation on this  
25 transaction.

1 EXECUTIVE DIRECTOR GROTHAUS: That will be  
2 provided by our investigations manager, David Leitman.

3 CHAIRMAN LEARA: Mr. Leitman, you have the  
4 floor.

5 MR. LEITMAN: Good morning, Chairman,  
6 Commissioners.

7 The Missouri Gaming Commission background  
8 staff conducted suitability investigations on six  
9 interrelated companies, one Class A applicant, Century  
10 Casinos, Inc., and five business entities, Century ACQ,  
11 Inc., Flyfish Management & Consulting AG, Focus  
12 Lifestyle & Entertainment AG, Caruthersville TC 1  
13 Corporation and Cape Girardeau TC 2 Corporation.

14 These investigations included, but were not  
15 limited to, inquiries with national and international  
16 law enforcement, jurisdictional and other governmental  
17 agencies, a review of regulatory disciplinary actions  
18 and litigation.

19 The financial analysis was based on  
20 examination of Century's SEC filings and financial  
21 statements, as well as additional information from the  
22 company and discussion with company staff.

23 A detailed, comprehensive report was created  
24 that outlines the summary of the transaction, the  
25 mechanics for how it will be accomplished and the fiscal

1 impacts of the proposed acquisition.

2 In addition, suitability investigations were  
3 conducted on seven persons associated with the  
4 companies. The results of those investigations were  
5 provided to the MGC staff for their review. The  
6 investigatory staff are present to answer any questions  
7 you may have, as well as the company representatives,  
8 which pretty much covered it I think, but that's up to  
9 you.

10 Staff recommends approval and I thank you.

11 CHAIRMAN LEARA: Questions for Mr. Leitman?

12 COMMISSIONER JAMISON: No, sir.

13 CHAIRMAN LEARA: I have a quick one.

14 MR. LEITMAN: Yes, sir.

15 CHAIRMAN LEARA: When you do these  
16 investigations, you did it on the key licenses, the  
17 companies and then also on the individuals?

18 MR. LEITMAN: Correct.

19 CHAIRMAN LEARA: And that was both  
20 regulatory, including criminal and financial?

21 MR. LEITMAN: Correct. The agencies or the  
22 regulatory authorities or jurisdictions, however you  
23 want to refer to it as, where they're currently licensed  
24 were contacted for any disciplinary issues in their  
25 application for licensure in those venues.

1 CHAIRMAN LEARA: Thank you, Mr. Leitman.

2 Any discussion on the presentation?

3 Seeing none, we'll move for the adoption of

4 Resolution No. 19-048, the Class A licensure.

5 COMMISSIONER JAMISON: I move for adoption.

6 CHAIRMAN LEARA: We have a motion. Do we

7 have a second?

8 COMMISSIONER CONWAY: Second.

9 CHAIRMAN LEARA: A second by Mr. Conway.

10 Any other discussion?

11 Seeing none, Angie, please call the roll.

12 MS. FRANKS: Commissioner Conway.

13 COMMISSIONER CONWAY: Approved.

14 MS. FRANKS: Commissioner Boulware.

15 COMMISSIONER BOULWARE: Approved.

16 MS. FRANKS: Commissioner Finney.

17 COMMISSIONER FINNEY: Approved.

18 MS. FRANKS: Commissioner Jamison.

19 COMMISSIONER JAMISON: Approved.

20 MS. FRANKS: Chairman Leara.

21 CHAIRMAN LEARA: Approved.

22 MS. FRANKS: By your vote you've adopted

23 Resolution No. 19-048.

24 CHAIRMAN LEARA: Next for consideration is

25 Resolution No. 19-049 for the change of control.

1 Any discussion?

2 Seeing none, do we have a motion to approve?

3 COMMISSIONER CONWAY: So moved.

4 CHAIRMAN LEARA: We have a motion. Do we  
5 have a second?

6 COMMISSIONER FINNEY: Second.

7 CHAIRMAN LEARA: We have a second.

8 Please call the roll.

9 MS. FRANKS: Commissioner Conway.

10 COMMISSIONER CONWAY: Approved.

11 MS. FRANKS: Commissioner Boulware.

12 COMMISSIONER BOULWARE: Approved.

13 MS. FRANKS: Commissioner Finney.

14 COMMISSIONER FINNEY: Approved.

15 MS. FRANKS: Commissioner Jamison.

16 COMMISSIONER JAMISON: Approved.

17 MS. FRANKS: Chairman Leara.

18 CHAIRMAN LEARA: Approved.

19 MS. FRANKS: By your vote you've adopted

20 Resolution No. 19-049.

21 CHAIRMAN LEARA: The next item is Resolution  
22 No. 19-050, the key business entity license.

23 Any discussion?

24 Seeing none, I'll entertain a motion for  
25 approval.

1 COMMISSIONER BOULWARE: So moved.

2 CHAIRMAN LEARA: We have a motion. Do we  
3 have a second?

4 COMMISSIONER CONWAY: Second.

5 CHAIRMAN LEARA: We have a second.

6 Angie, please call the roll.

7 MS. FRANKS: Commissioner Conway.

8 COMMISSIONER CONWAY: Approved.

9 MS. FRANKS: Commissioner Boulware.

10 COMMISSIONER BOULWARE: Approved.

11 MS. FRANKS: Commissioner Finney.

12 COMMISSIONER FINNEY: Approved.

13 MS. FRANKS: Commissioner Jamison.

14 COMMISSIONER JAMISON: Approved.

15 MS. FRANKS: Chairman Leara.

16 CHAIRMAN LEARA: Approved.

17 MS. FRANKS: By your vote you've adopted

18 Resolution No. 19-050.

19 CHAIRMAN LEARA: Those items were for change  
20 of control for Century Casinos.

21 The next item on the agenda is change of  
22 control for Eldorado Resorts.

23 Please state your name and you have the  
24 floor.

25 MR. REEG: Good morning again.

1 I'm Tom Reeg, CEO of Eldorado. I've got with  
2 me Jeff Hendricks, Vice President, Regulatory and  
3 Compliance for Eldorado, and Tim Lambert, regulatory  
4 counsel for Caesars.

5 We are excited to be in front of you today to  
6 present our proposed merger with Caesars Entertainment.  
7 In contrast to the Century transaction, you are the  
8 first jurisdiction that we're in front of for approval  
9 in this transaction.

10 If you would move to Slide 4.

11 The proposed transaction is we acquire all of  
12 the outstanding shares of Caesars for 8.40 a share in  
13 cash and .0899 shares of Eldorado common stock for each  
14 share of Caesars stock. That's about 76 million shares  
15 to Caesars' shareholders. So that the pro forma  
16 ownership is 51 percent Eldorado shareholders,  
17 49 percent Caesars. We have committed financing in  
18 place to fund the transaction.

19 The Eldorado leadership team will remain in  
20 place, so I'll be the CEO of the combined entity. Gary  
21 Carano will be Executive Chairman; Anthony Carano, Chief  
22 Operating Officer; Bret Yunker, Chief Financial Officer;  
23 and Ed Quatmann, Chief Legal Officer, all of which you  
24 in Missouri are familiar with from our prior ownership  
25 in the state.

1           The structure of the transaction is we form a  
2 merger sub. We enter into an agreement and plan of  
3 merger between that sub, Colt, and Caesars, and  
4 effectively Caesars changes off of the holding company  
5 down through the Harrah's North Kansas City, LLC box  
6 that you're familiar with.

7           The only change within Caesars that's  
8 material is we'll collapse CEOC into CRC, and that  
9 allows us to move cash freely within the Caesars  
10 enterprise and up to the parent. So the licensees are  
11 ourselves and then the existing Caesars licensees as you  
12 have been familiar with.

13           The board will be an eleven-member board, six  
14 from the Eldorado side, five from the Caesars side. All  
15 of the proposed directors from both sides were already  
16 licensed in Missouri at the time of the agreement except  
17 for Jan Jones Blackhurst, who was the former mayor of  
18 Las Vegas, who was an executive within Caesars.  
19 Ms. Blackhurst got her license -- her key person license  
20 at the October Missouri meeting. We're excited to have  
21 her onboard.

22           We will change our name to Caesars  
23 Entertainment. We'll trade under the Caesars' ticker  
24 post closing. On November 15 shareholders of both  
25 companies approved the transaction with a vote in excess

1 of 99 percent on both sides. We're in the process of  
2 regulatory approvals. We expect more in December. By  
3 January and February we'll be busy. We have an intent  
4 to close in the first half of 2020 as we sit here today.  
5 I'd expect we're towards the end of the first quarter of  
6 2020 for closing.

7 As I said, we have fully committed financing.  
8 J.P. Morgan led but now with a full syndication of  
9 banks. There's \$3.2 million coming from VICI.  
10 Samantha, Ed, John and their team have been phenomenal  
11 for us.

12 In terms of the earlier questions, this is a  
13 way to raise capital from an asset, where typically it  
14 had been locked within these companies and kind of an  
15 inefficient use of capital. We use capital from VICI,  
16 enter into these lease agreements that we're inheriting  
17 from the Caesars' side. We bring leases of our own from  
18 GLPI. We'll end up about 50 percent owned, 50 percent  
19 leased in terms of our assets both from an amount of  
20 assets and a percentage of the company from an EBITDA  
21 standpoint.

22 Importantly we provide a corporate guarantee  
23 on all of our leases. So Harrah's North Kansas City is  
24 subject to a master lease that comes in from the  
25 Caesars' side, but that lease is guaranteed by the

1 corporate parent. So we look at it as the full faith  
2 and credit of the entire company stands behind that  
3 lease.

4 In addition to the funding from VICI, we've  
5 got 3.3 billion from cash on hand, asset sales and new  
6 financing. The bulk of the existing Caesars financing  
7 stays in place, except for we'll refinance the CEOC  
8 debt. We will not have a funded debt maturity until  
9 December of 2024, so more than four years post closing.

10 We should be generating in the neighborhood  
11 of a billion and a half of free cash flow per year.

12 We'll have \$2 billion of available revolver capacity, a  
13 billion in the Caesars entity, a billion on the Eldorado  
14 side, and we also have a put in 2022 on Indiana assets  
15 to VICI that could provide an extra liquidity in the  
16 neighborhood of \$2 billion.

17 So we have structured this financing knowing  
18 that the numbers are big but that we're set up to  
19 survive and thrive in any economic environment. We  
20 recognize that we're late in the economic cycle today,  
21 so we wanted to make sure we had plenty of runway to  
22 complete integration, drive free cash flow and pay down  
23 debt quickly post transaction.

24 The specifics of the VICI lease and the eight  
25 asset sales, the VICI master lease where Harrah's North

1 Kansas City sits will be amended to accommodate new  
2 properties that I'll talk about below.

3       There's no additional Missouri licenses that  
4 come in to any REIT agreement. VICI will acquire the  
5 real estate surrounding or associated with Harrah's  
6 Atlantic City, Harrah's Laughlin and Harrah's  
7 New Orleans. That's a billion eight of the  
8 \$3.2 billion that we're raising from VICI.

9       The lease-- and those will enter the lease  
10 that North Kansas City is a part of. The leases from  
11 Harrah's Las Vegas and Caesars Palace will be amended to  
12 increase the lease payment in return for a billion four  
13 of capital from VICI. That gets you to the 3.2 billion.

14       VICI has right of first refusal for whole  
15 asset sale or sale-leaseback transactions on two  
16 Las Vegas Strip asset sales we have set publicly, that  
17 it's our intention to sell Las Vegas Strip asset post  
18 closing, and they also have a right of first refusal on  
19 Horseshoe Casino Baltimore, and we've discussed the  
20 put/call for Indiana.

21       In terms of our asset sales, we have the sale  
22 that you just approved to Century. We've got a sale  
23 that's in process that includes Isle Kansas City to  
24 Twin Rivers for \$230 million. They tell us that they  
25 expect to close in the first half of 2020.

1           Importantly, those asset sales introduce two  
2 new licensees to the state that have both been very good  
3 to work with from our standpoint.

4           Post transaction we'll have approximately  
5 60 properties, over 50,000 hotel rooms, about 4 million  
6 square feet of casino space, lots of slots and tables  
7 and food and beverage outlets.

8           You can see that we are well diversified  
9 across the U.S. map. There's a modest amount of  
10 international assets that come with Caesars, primarily  
11 in the U.K., but we are almost exclusively a U.S.  
12 domestic footprint post transaction.

13          And with that I'd like to thank you, the  
14 Commission and its staff for your work here.

15          This one is obviously a complex case. The  
16 State and your Commission, your staff worked through it  
17 efficiently and quickly and we appreciate that.

18          CHAIRMAN LEARA: Questions for Mr. Reeg?

19          I have a quick one.

20          On your put option that you have on the  
21 Indiana property, why do you have that? Is that kind of  
22 a quasi line of credit or --

23          MR. REEG: So when we entered into the  
24 agreement to buy Caesars and the real estate agreement  
25 with VICI, VICI had existing pieces of its lease

1 agreement with Caesars that were important, which  
2 included a right of first refusal on Centaur.

3 And so as part of the package of VICI  
4 exercising its call options in New Jersey and Nevada and  
5 Louisiana and getting the right of first refusals, they  
6 asked that we consider allowing them to kind of re-let  
7 the Centaur -- the ability to own Centaur, trade  
8 through, and the structure that we came up with was a  
9 put/call, where there's a set level where we can put  
10 assets to Centaur and a level where they can call them  
11 from us if we don't exercise our put.

12 So it creates capital for continued growth  
13 and the leveraging for us. It provides a visible growth  
14 pipeline for VICI. So it was a win-win for both of us.

15 CHAIRMAN LEARA: Very good.

16 Any other questions?

17 Seeing none, thank you, Mr. Reeg.

18 MR. REEG: Thank you.

19 CHAIRMAN LEAR: Does anyone wish to speak on  
20 behalf of Eldorado? I see you have a team here.

21 MR. HENDRICKS: We're just here for  
22 questions. We appreciate it.

23 CHAIRMAN LEARA: Mr. Reeg, thank you.

24 MR. REEG: Thank you.

25 CHAIRMAN LEARA: We'll open for public

1 comments on that.

2 If there is none, then we'll go right to the  
3 investigation and staff recommendation.

4 EXECUTIVE DIRECTOR GROTHAUS: That would be  
5 David Leitman.

6 CHAIRMAN LEARA: Mr. Leitman, when you're  
7 ready.

8 MR. LEITMAN: All right. Mr. Chairman,  
9 Commissioners.

10 The Missouri Gaming Commission background  
11 staff conducted an investigation into the financial  
12 soundness of Eldorado Resorts, Inc's acquisition of  
13 Caesars Entertainment.

14 The staff were tasked with examining the  
15 financial details associated with the transaction and  
16 assessing the company's continued financial suitability.

17 The financial analysis was based on the  
18 examination of Eldorado's SEC filings and financial  
19 statements, as well as additional information from the  
20 company and discussions with company staff.

21 A detailed, comprehensive report was created  
22 that outlines the summary of the transaction, the  
23 mechanics for how it will be accomplished and the fiscal  
24 impacts of the proposed acquisition.

25 The results of the financial analysis were

1 provided to the Missouri Gaming Commission staff for  
2 their review, and you have the related summary before  
3 you.

4 Staff does recommend approval and I thank you  
5 for your time.

6 CHAIRMAN LEARA: Questions for Mr. Leitman?

7 COMMISSIONER JAMISON: No, sir.

8 CHAIRMAN LEARA: Seeing none, thank you,  
9 Mr. Leitman.

10 MR. LEITMAN: Thank you.

11 CHAIRMAN LEARA: We will now consider  
12 Resolution No. 19-051, the acquisition of Caesars by  
13 Eldorado.

14 Any discussion?

15 Seeing none, we'll entertain a motion for  
16 approval.

17 COMMISSIONER BOULWARE: So moved.

18 CHAIRMAN LEARA: We have a motion. Do we  
19 have a second?

20 COMMISSIONER FINNEY: Second.

21 CHAIRMAN LEARA: And a second.

22 No other discussion.

23 Angie, please call the roll.

24 MS. FRANKS: Commissioner Conway.

25 COMMISSIONER CONWAY: Approved.

1 MS. FRANKS: Commissioner Boulware.

2 COMMISSIONER BOULWARE: Approved.

3 MS. FRANKS: Commissioner Finney.

4 COMMISSIONER FINNEY: Approved.

5 MS. FRANKS: Commissioner Jamison.

6 COMMISSIONER JAMISON: Approved.

7 MS. FRANKS: Chairman Leara.

8 CHAIRMAN LEARA: Approved.

9 MS. FRANKS: By your vote you've adopted  
10 Resolution No. 19-051.

11 CHAIRMAN LEARA: Congratulations.

12 The next item on the agenda, Relicensure of  
13 Certain Supplier.

14 We have a resolution. Is there someone to  
15 present that?

16 EXECUTIVE DIRECTOR GROTHAUS: Yes. That  
17 would be Mr. Leitman again.

18 CHAIRMAN LEARA: Mr. Leitman, when you're  
19 ready.

20 MR. LEITMAN: Mr. Chairman, Commissioners.

21 The Missouri Gaming Commission background  
22 staff conducted the relicensing investigation of Everi  
23 Holdings, Inc., a wholly owned subsidiary of Everi  
24 Holdings, Inc., a publicly traded company.

25 The investigation consisted of jurisdictional

1 inquiries, feedback from affected gaming company  
2 clients, a review of disciplinary actions, litigation,  
3 financial statements, an evaluation of financial metrics  
4 and business credit profiles, as well as a review of the  
5 key persons associated with the company.

6 The results of this investigation was  
7 provided to the MGC staff for their review and you  
8 possess a summary report which outlines our  
9 investigative findings.

10 Again, staff recommends approval. Thank you.

11 CHAIRMAN LEARA: Questions for Mr. Leitman?

12 Seeing none, could we have a motion for  
13 Resolution 19-052 for approval?

14 COMMISSIONER CONWAY: So moved.

15 CHAIRMAN LEARA: We have a motion. A second,  
16 please.

17 COMMISSIONER JAMISON: Second.

18 CHAIRMAN LEARA: And a second.

19 No other discussion.

20 Angie, please call the roll.

21 MS. FRANKS: Commissioner Conrad.

22 COMMISSIONER CONRAD: Approved.

23 MS. FRANKS: Commissioner Boulware.

24 COMMISSIONER BOULWARE: Approved.

25 MS. FRANKS: Commissioner Finney.

1 COMMISSIONER FINNEY: Approved.

2 MS. FRANKS: Commissioner Jamison.

3 COMMISSIONER JAMISON: Approved.

4 MS. FRANKS: Chairman Leara.

5 CHAIRMAN LEARA: Approved.

6 MS. FRANKS: By your vote you've adopted

7 Resolution No. 19-052.

8 CHAIRMAN LEARA: The next item, Licensure for

9 Level I/Key Applicants, Resolution No. 19-053.

10 EXECUTIVE DIRECTOR GROTHAUS: And,

11 Mr. Chairman, that will be Mr. Leitman again.

12 CHAIRMAN LEARA: Mr. Leitman, I think you can

13 just stay right at the podium.

14 MR. LEITMAN: Should I move a chair up here?

15 CHAIRMAN LEARA: When you're ready.

16 MR. LEITMAN: Mr. Chairman and Commissioners,

17 the Missouri Gaming Commission background staff

18 conducted comprehensive background investigations on

19 multiple key and Level I applicants for licensure.

20 The investigations consisted of financial

21 review and analysis, including examination of their bank

22 and security accounts, net worth and tax returns.

23 General character inquiries were made in the

24 jurisdictions where the applicants lived, worked, and

25 criminal history checks to determine their suitability

1 were conducted.

2           The following individuals -- it's quite a  
3 laundry list. There are about 14 of them -- are  
4 presented for your consideration: Darin L. Roth,  
5 Ameristar Casino Kansas City, Director of Surveillance;  
6 Michael Thomas Gaudreau, Jr., Argosy Riverside Casino,  
7 Vice President of Gaming Operations; Holly DeAnn Billy,  
8 BMM North America, Inc. d/b/a BMM Testlabs, Group  
9 Manager; Eduard Berger, Century Casinos, Inc.,  
10 Director; Dinah B. Corbaci -- and I'm going to butcher  
11 these names and I apologize to the individuals but it's  
12 going to happen -- Century Casinos, Inc., Director;  
13 Erwin Haitzmann, Century Casinos, Inc., Chairman and  
14 Co-Chief Executive Officer; Peter Hoetzing, Century  
15 Casinos, Inc., Vice Chairman and Co-Chief Executive  
16 Officer; Gottfried Karl Schellmann, Century Casinos,  
17 Inc., Director; Margaret Stapleton, Century Casinos,  
18 Inc., Executive VP of Finance; Andreas Terler, Century  
19 Casinos, Inc., Vice-President of Operations and Chief  
20 Information Officer; Bryan F. Kinder, IOC-  
21 Caruthersville, LLC, doing business as Lady Luck Casino,  
22 Casino Manager; Michael John Dominelli, NRT Technology  
23 Corp, President; Barry L. Cottle, Scientific Games  
24 Corporation, Chief Executive Officer, President and  
25 Director; and James Sottile, IV, Scientific Games

1 Corporation, Executive Vice President and Chief Legal  
2 Officer.

3 Staff recommends approval of these  
4 14 individuals. Thank you.

5 CHAIRMAN LEARA: Questions for Mr. Leitman?

6 COMMISSIONER JAMISON: No, sir.

7 CHAIRMAN LEARA: I have a couple.

8 MR. LEITMAN: Go ahead.

9 Well, let me throw a disclaimer. The  
10 investigative staff is here in the room. I did not  
11 conduct all these investigations, so I may defer your  
12 questions.

13 CHAIRMAN LEARA: It's not really specific  
14 individuals. It's just in general, so hopefully you can  
15 answer that.

16 MR. LEITMAN: All right.

17 CHAIRMAN LEARA: So you have several foreign  
18 nationals?

19 MR. LEITMAN: We do.

20 CHAIRMAN LEARA: And you do investigations on  
21 that, and it seemed that they are not as lengthy. There  
22 is some consolidation in your report when they're  
23 foreign nationals. Can you explain that a little bit  
24 here?

25 MR. LEITMAN: We are very limited in a lot of

1 the information we can receive from foreign countries.

2 In fact, for an employment-type background we are  
3 prohibited by laws in local countries from inquiring.

4 Firsthand information from prior  
5 investigations. Going to Italy to conduct a background  
6 on a company years ago, we were prohibited from talking  
7 to government officials. We could be arrested. With  
8 that investigation we had to physically go there, and we  
9 were warned by the State department and several other  
10 authorities, don't ask. You'll end up in jail. So  
11 they're kind of serious. So that's why it's  
12 abbreviated.

13 Now, to that end, we send letters out where  
14 we know it's possible and sometimes we get responses.  
15 Sometimes we don't.

16 One of the individuals had affiliations in  
17 South Africa. Sent an inquiry through their gaming  
18 authority. We got it back in about ten days. Pretty  
19 unusual. But they responded to us. So sometimes it  
20 works and sometimes it doesn't.

21 CHAIRMAN LEARA: And then on the financial  
22 aspect of the investigation I've noticed that there --  
23 you know, there's no -- I don't know. Maybe that's not  
24 correct. But could you explain how that is done when  
25 there's a signed statement as we've complied with all

1 our nation's tax laws?

2 MR. LEITMAN: I cannot. Maggie White.

3 MS. WHITE: What's the question again?

4 CHAIRMAN LEARA: Other than just the

5 statement that our taxes are paid, is there a more

6 indepth financial analysis than that?

7 MS. WHITE: Well, we do receive -- I think it

8 was mentioned in the report -- like a tax affidavit

9 stating that they have complied with all of the tax

10 laws, just as we might receive from the IRS saying that.

11 So we did similar to what we received from the IRS.

12 CHAIRMAN LEARA: But other than the tax

13 statements you do a full financial analysis on those

14 individuals also?

15 MS. WHITE: Yes, we do the same level of

16 investigation for them as well.

17 CHAIRMAN LEARA: Very good. Thank you.

18 MR. LEITMAN: Thank you.

19 Any other questions for Mr. Leitman?

20 All right. So we have Resolution 19-053,

21 licensure of these individuals. I'll entertain a motion

22 to approve.

23 COMMISSIONER JAMISON: I move for approval of

24 19-053.

25 CHAIRMAN LEARA: We have a motion. Do we

1 have a second?

2 COMMISSIONER FINNEY: Second.

3 CHAIRMAN LEARA: No further discussion.

4 Angie, please call the roll.

5 MS. FRANKS: Commissioner Conway.

6 COMMISSIONER CONWAY: Approved.

7 MS. FRANKS: Commissioner Boulware.

8 COMMISSIONER BOULWARE: Approved.

9 MS. FRANKS: Commissioner Finney.

10 COMMISSIONER FINNEY: Approved.

11 MS. FRANKS: Commissioner Jamison.

12 COMMISSIONER JAMISON: Approved.

13 MS. FRANKS: Chairman Leara.

14 CHAIRMAN LEARA: Approved.

15 MS. FRANKS: By your vote you've adopted

16 Resolution No. 19-053.

17 CHAIRMAN LEARA: We will now consider

18 Licensure of Fantasy Sports Operator Yahoo Fantasy

19 Sports, LLC.

20 Mr. Leitman.

21 MR. LEITMAN: I brought the next two with me

22 this time.

23 Mr. Chairman, Commissioners. The Missouri

24 Gaming Commission background staff conducted financial

25 review and analysis, including examination of financial

1 statements, income tax returns, application reviews and  
2 verification of statutory compliance for the following  
3 fantasy sports contest operator which has applied for  
4 licensure: Yahoo Fantasy Sports, LLC. The results of  
5 this review, analysis and statutory verification are  
6 provided in the summary report.

7 Staff recommends approval. Thank you.

8 CHAIRMAN LEARA: Questions for Mr. Leitman?

9 COMMISSIONER JAMISON: Did Yahoo have a  
10 license prior to that in Missouri?

11 MR. LEITMAN: Not to my knowledge, no.

12 COMMISSIONER JAMISON: So this is the first  
13 application. This is a new application on Yahoo for  
14 Missouri?

15 MR. LEITMAN: It's my understanding yes, sir.

16 COMMISSIONER JAMISON: Okay. Thank you.

17 CHAIRMAN LEARA: Any other questions?

18 Seeing none, I'll entertain a motion to adopt  
19 Resolution 19-054.

20 COMMISSIONER FINNEY: So moved.

21 CHAIRMAN LEARA: We have a motion. Do we  
22 have a second?

23 COMMISSIONER CONWAY: Second.

24 CHAIRMAN LEARA: We have a second.

25 No further discussion.

1 Angie, please call the roll.

2 MS. FRANKS: Commissioner Conway.

3 COMMISSIONER CONWAY: Approved.

4 MS. FRANKS: Commissioner Boulware.

5 COMMISSIONER BOULWARE: Approved.

6 MS. FRANKS: Commissioner Finney.

7 COMMISSIONER FINNEY: Approved.

8 MS. FRANKS: Commissioner Jamison.

9 COMMISSIONER JAMISON: Approved.

10 MS. FRANKS: Chairman Leara.

11 CHAIRMAN LEARA: Approved.

12 MS. FRANKS: By your vote you've adopted

13 Resolution No. 19-054.

14 CHAIRMAN LEARA: Next item, Consideration of

15 Licensure for Key Business Entities, Carta Mundi. I

16 guess that would be Mr. Leitman again, please.

17 MR. LEITMAN: Good morning.

18 The Missouri Gaming Commission background

19 staff conducted investigations on the Carta Mundi Group

20 Companies as they seek licensure to purchase Bicycle

21 Holdings, Inc. and its subsidiaries to include the

22 United States Playing Card Company, who is a licensed

23 supplier in the state of Missouri.

24 The Carta Mundi Group includes the following

25 companies: Carta Mundi, Inc., Cartamundi NV, Brepols

1 Group NV and Van Genechten NV, who have all applied for  
2 key business entity licenses.

3 Brepols Group is primarily owned by the  
4 De Somer family and Van Genechten is primarily owned by  
5 the De Cartier family. Cartamundi NV was established in  
6 1970 as a joint venture between the two groups of  
7 companies. Each company has a 50 percent ownership  
8 interest in Cartamundi NV; therefore, neither having a  
9 controlling interest.

10 The investigations included, but were not  
11 limited to, inquiries with national and international  
12 law enforcement, jurisdictional and other governmental  
13 agencies, a review of regulatory disciplinary actions  
14 and litigation, a financial review and analysis,  
15 including examination of financial statements and income  
16 tax returns.

17 The results of these investigations were  
18 provided to the MGC staff for their review and  
19 subsequently provided to you.

20 The staff does recommend approval. Thank  
21 you.

22 CHAIRMAN LEARA: Questions for Mr. Leitman?

23 COMMISSIONER JAMISON: No.

24 CHAIRMAN LEARA: Seeing none, do we have a  
25 motion to adopt Resolution No. 19-055?

1 COMMISSIONER FINNEY: So moved.

2 CHAIRMAN LEARA: We have a motion.

3 COMMISSIONER JAMISON: Second

4 CHAIRMAN LEARA: And a second.

5 No other discussion.

6 Angie, please call the roll.

7 MS. FRANKS: Commissioner Conway.

8 COMMISSIONER CONWAY: Approved.

9 MS. FRANKS: Commissioner Boulware.

10 COMMISSIONER BOULWARE: Approved.

11 MS. FRANKS: Commissioner Finney.

12 COMMISSIONER FINNEY: Approved.

13 MS. FRANKS: Commissioner Jamison.

14 COMMISSIONER JAMISON: Approved.

15 MS. FRANKS: Chairman Leara.

16 CHAIRMAN LEARA: Approved.

17 MS. FRANKS: By your vote you've adopted

18 Resolution No. 19-055.

19 CHAIRMAN LEARA: The next item, Consideration

20 of Relicensure of Bingo Manufacturers and Suppliers.

21 The first item, Bingo Manufacturers, 19-001-B.

22 EXECUTIVE DIRECTOR GROTHAUS: Mr. Chairman,

23 Barb Whittle will make a presentation.

24 MS. WHITTLE: Good morning, Mr. Chairman and

25 Commissioners. My name is Barbara Whittle. I'm the

1 Charitable Games Manager here at the Missouri Gaming  
2 Commission.

3 Today I am presenting five companies for the  
4 relicensure as a supplier or manufacturer of bingo  
5 products in the state of Missouri. All bingo supplier  
6 and manufacturer licenses are issued for the calendar  
7 year and expire on December 31st of each year.

8 The relicensure of both manufacturers and  
9 suppliers includes, but is not limited to, a review of  
10 Federal and State tax checks, a review of customer and  
11 product lists, corporate organization checks and checks  
12 for pending litigation for each company.

13 The following four companies have applied for  
14 renewal of their manufacturer's license: Arrow  
15 International, Incorporated, Fortunite, Incorporated,  
16 Pollard Games, Incorporated doing business as American  
17 Games and VKGS, LLC.

18 The following company has applied for renewal  
19 of its supplier license: All-American Bingo,  
20 Incorporated.

21 Manufacturer relicensure are presented in  
22 Resolution 19-001-B. The supplier relicensure is  
23 presented in Resolution 19-002-B. Staff recommends  
24 approval of both resolutions. I would be happy to  
25 answer any questions. Thank you.

1 CHAIRMAN LEARA: Thank you, Ms. Whittle.

2 Any discussion?

3 Seeing none.

4 Angie, do we -- those are two separate

5 resolutions. Okay. We'll do one.

6 So we have a motion to adopt Resolution

7 19-001-B.

8 COMMISSIONER FINNEY: So moved.

9 CHAIRMAN LEARA: We have a motion. Do we

10 have a second?

11 COMMISSIONER CONWAY: Second.

12 CHAIRMAN LEARA: And a second.

13 No other discussion.

14 Angie.

15 MS. FRANKS: Commissioner Conway.

16 COMMISSIONER CONWAY: Approved.

17 MS. FRANKS: Commissioner Boulware.

18 COMMISSIONER BOULWARE: Approved.

19 MS. FRANKS: Commissioner Finney.

20 COMMISSIONER FINNEY: Approved.

21 MS. FRANKS: Commissioner Jamison.

22 COMMISSIONER JAMISON: Approved.

23 MS. FRANKS: Chairman Leara.

24 CHAIRMAN LEARA: Approved.

25 MS. FRANKS: By your vote you've adopted

1 Resolution No. 19-001-B.

2 CHAIRMAN LEARA: The second resolution,  
3 19-002-B, ask for a motion to approve.

4 COMMISSIONER CONWAY: So moved.

5 CHAIRMAN LEARA: Do we have a second?

6 COMMISSIONER JAMISON: Second.

7 CHAIRMAN LEARA: And we have a second.

8 No further discussion.

9 Angie, please call the roll.

10 MS. FRANKS: Commissioner Conway.

11 COMMISSIONER CONWAY: Approved.

12 MS. FRANKS: Commissioner Boulware.

13 COMMISSIONER BOULWARE: Approved.

14 MS. FRANKS: Commissioner Finney.

15 COMMISSIONER FINNEY: Approved.

16 MS. FRANKS: Commissioner Jamison.

17 COMMISSIONER JAMISON: Approved.

18 MS. FRANKS: Chairman Leara.

19 CHAIRMAN LEARA: Approved.

20 MS. FRANKS: By your vote you've adopted

21 Resolution No. 19-002-B.

22 CHAIRMAN LEARA: Thank you.

23 The next item on the agenda, Consideration of

24 Chairman Delegation Resolution.

25 Mr. Grewach.

1 MR. GREWACH: Thank you, Mr. Chairman,  
2 Commissioners.

3 Under Tab K we have a resolution which  
4 authorizes the Chairman to extend any license for a  
5 period of up to 60 days. This delegation is done  
6 pursuant to our Rule 1.020(4).

7 Under that rule if the Chairman exercises  
8 this authority, it has to be ratified by the full  
9 Commission at its next regular meeting. The rule also  
10 provides that the delegation expires in one year;  
11 therefore, we place this resolution on every December  
12 Commission meeting agenda.

13 CHAIRMAN LEARA: Questions for Mr. Grewach?

14 Seeing none, do we have a motion to approve?

15 COMMISSIONER BOULWARE: So moved.

16 CHAIRMAN LEARA: We have a motion. And a  
17 second, please.

18 COMMISSIONER FINNEY: Second.

19 CHAIRMAN LEARA: And a second.

20 Angie, please call the roll.

21 MS. FRANKS: Commissioner Conway.

22 COMMISSIONER CONWAY: Approved.

23 MS. FRANKS: Commissioner Boulware.

24 COMMISSIONER BOULWARE: Approved.

25 MS. FRANKS: Commissioner Finney.

1 COMMISSIONER FINNEY: Approved.

2 MS. FRANKS: Commissioner Jamison.

3 COMMISSIONER JAMISON: Approved.

4 MS. FRANKS: Chairman Leara.

5 CHAIRMAN LEARA: Approved.

6 MS. FRANKS: By your vote you've adopted

7 Resolution No. 19-056.

8 CHAIRMAN LEARA: The next item for

9 consideration is Placement on List of Excluded Persons.

10 I assume Mr. Grewach will discuss that?

11 MR. GREWACH: Yes, Mr. Chairman.

12 CHAIRMAN LEARA: When you're ready.

13 MR. GREWACH: Under Tab L we have a

14 resolution to place Tony Richards on the involuntary

15 exclusion list.

16 This arises out of the same facts that you

17 heard at the last meeting involving a dealer at Mark

18 Twain Casino named Jordan Fussell.

19 There are two grounds that apply here that

20 would qualify a person to be placed on the involuntary

21 exclusion list.

22 The first is if a person violates any term of

23 Chapter 313 of the Missouri Statutes. The second is if

24 a person performs any act which adversely affects public

25 confidence and trust in gaming.

1 Mr. Richards was a pit manager at Mark Twain  
2 Casino. In his position he supervised both the floor  
3 supervisors and the dealers themselves. His job duties  
4 included resolving patron complaints concerning the  
5 outcome of table games.

6 On August the 1st of 2017 the Commission was  
7 notified by casino surveillance of cheating at table  
8 games on the casino floor.

9 The investigation determined that  
10 Mr. Richards allowed patrons to place additional wagers  
11 on hands after the hand was shown and known to be a  
12 winning hand.

13 Mr. Richards went on to plead guilty to a  
14 violation of Section 313.830, Revised Statutes of  
15 Missouri, which is the Class E felony of cheating at a  
16 gambling game. The court gave him a suspended  
17 imposition of sentence, placed him on a five-year term  
18 of supervised probation and prohibited him from entering  
19 Mark Twain Casino. The Commission also revoked  
20 Mr. Richards' gaming license in August of 2018.

21 CHAIRMAN LEARA: Questions?

22 Seeing none I would entertain a motion to  
23 adopt Resolution No. 19-057.

24 COMMISSIONER JAMISON: So moved.

25 CHAIRMAN LEARA: A motion. Do we have a

1 second?

2 COMMISSIONER FINNEY: Second.

3 CHAIRMAN LEARA: And a second.

4 No further discussion.

5 Angie, please call the roll.

6 MS. FRANKS: Commissioner Conway.

7 COMMISSIONER CONWAY: Approved.

8 MS. FRANKS: Commissioner Boulware.

9 COMMISSIONER BOULWARE: Approved.

10 MS. FRANKS: Commissioner Finney.

11 COMMISSIONER FINNEY: Approved.

12 MS. FRANKS: Commissioner Jamison.

13 COMMISSIONER JAMISON: Approved.

14 MS. FRANKS: Chairman Leara.

15 CHAIRMAN LEARA: Approved.

16 MS. FRANKS: By your vote you've adopted

17 Resolution No. 19-057.

18 CHAIRMAN LEARA: Placement for the second

19 one, Mr. Grewach, when you're ready.

20 MR. GREWACH: Yes.

21 Under Tab L we have a resolution to place

22 Zachary Wolter on the involuntary exclusion list. The

23 facts of this case arise out of the same investigation

24 that I described in the previous tab for Mr. Richards.

25 Mr. Wolter was a roulette and craps dealer at

1 Mark Twain Casino, and the investigation determined that  
2 he allowed players to place wagers at the roulette table  
3 after it was known that there would be a winning spin.  
4 While working as a craps dealer he called no rolls on  
5 losing rolls and also called out different numbers on  
6 the dice to make the losing roll win to a winning roll.

7 Mr. Wolter pled guilty in January of 2018 to  
8 the Class E felony of cheating at a gambling game in  
9 violation of Missouri Statute 313.830, received a  
10 suspended imposition of sentence and five years of  
11 supervised probation. He was also prohibited from  
12 entering Mark Twain Casino, and the Commission revoked  
13 his gaming license also in August of 2018.

14 CHAIRMAN LEARA: Questions?

15 COMMISSIONER JAMISON: No, sir.

16 COMMISSIONER CONWAY: Yeah, I guess I do have  
17 a question. Thank you, Mr. Chairman.

18 Was there anyone else who might have been  
19 involved at the same time who was working?

20 MR. GREWACH: Yes. There were three  
21 employees, Jordan Fussell and Zachary Wolter as dealers  
22 and Mr. Richards as the pit supervisor. All three of  
23 their licenses were revoked.

24 Because it seemed to be a systemic failure of  
25 the safeguards that needed to be in place to prevent

1 this from happening, the casino was also fined \$50,000  
2 arising out of the same disciplinary action. But those  
3 are the three individuals our investigation identified  
4 as being involved in this activity.

5 COMMISSIONER CONRAD: So the three would be  
6 working together at the same time, like on the craps  
7 table where they were?

8 MR. GREWACH: Not necessarily. The craps  
9 table does involve more than one casino personnel to  
10 operate at times but roulette and some of the other card  
11 tables do not. So they weren't necessarily all working  
12 at the same time but they were -- their shifts did  
13 overlap. Their activity did overlap.

14 COMMISSIONER CONWAY: Okay. Thank you.

15 CHAIRMAN LEARA: I'll entertain a motion to  
16 approve Resolution 19-058.

17 COMMISSIONER BOULWARE: So moved.

18 CHAIRMAN LEARA: I have a motion. Do we have  
19 a second?

20 COMMISSIONER FINNEY: Second.

21 CHAIRMAN LEARA: Any discussion?

22 Angie, please call the roll.

23 MS. FRANKS: Commissioner Conway.

24 COMMISSIONER CONWAY: Approved.

25 MS. FRANKS: Commissioner Boulware.

1 COMMISSIONER BOULWARE: Approved.

2 MS. FRANKS: Commissioner Finney.

3 COMMISSIONER FINNEY: Approved.

4 MS. FRANKS: Commissioner Jamison.

5 COMMISSIONER JAMISON: Approved.

6 MS. FRANKS: Chairman Leara.

7 CHAIRMAN LEARA: Approved.

8 MS. FRANKS: By your vote you've adopted

9 Resolution No. 19-058.

10 CHAIRMAN LEARA: The next item on the agenda

11 is Consideration of Rules and Regulations, Proposed

12 Amendments.

13 Mr. Grewach.

14 MR. GREWACH: Thank you.

15 These are four proposed rule amendments.

16 These four rules were previously approved by you at your

17 September 25th, 2019 meeting; however, due to a failure

18 to meet a deadline for filing these final orders of

19 rulemaking with the Secretary of State, we are

20 reproposing these as proposed rules.

21 The statute that governs the rulemaking

22 process sets up some very strict time limits on filings.

23 After you approve a proposed order, there's a public

24 hearing. There's a 90-day period after the public

25 hearing for a deadline to file the final orders of

1 rulemaking with the Secretary of State.

2       Once the Commission is presented, it approves  
3 the final orders of rulemaking. The final orders then  
4 have to be submitted to the Joint Committee on  
5 Administrative Rules, JCAR, and they have 30 days to  
6 review that.

7       So from the time you start out and you  
8 approve a proposed order, there's a public hearing.  
9 Then the comments come to you as a final order. Now  
10 there's 30 days that we cannot file with the Secretary  
11 of State.

12       So the bottom line is those two time periods,  
13 the original 90 and this 30 where we can't file, in this  
14 particular case, for example, set up four days in which  
15 we had to file with the Secretary of State.

16       The first two days were a Saturday and  
17 Sunday. The next two are Monday and Tuesday, and we  
18 just missed that deadline.

19       COMMISSIONER JAMISON: So we went through all  
20 of the processes and we were to the final step?

21       MR. GREWACH: We were.

22       CHAIRMAN LEARA: Okay.

23       MR. GREWACH: Yeah. I have to say that our  
24 policy group does an excellent job managing this very  
25 complex timetable that they have to deal with, and I

1 want to also say that this is the first time in a  
2 25-year history that this has happened.

3 In addition to that, we've taken some  
4 remedial steps. There were reminders that were to go  
5 out to certain people of the filing deadlines. We've  
6 expanded the number of people who get that notice, and  
7 we've also included the legal section, including myself  
8 and the persons that get that notice, to try to prevent  
9 this type of event from happening again.

10 Going to the rules themselves, Items Nos. 1  
11 and 2 deal with the process that casinos have to go  
12 through to claim a credit for an overpayment of the  
13 gaming tax.

14 Now, gaming tax returns are filed on a daily  
15 basis. The existing rule required a certain claim form  
16 to be filed in duplicate for any credit that was  
17 requested outside of the game week regardless of the  
18 amount of the credit.

19 When we looked at this, about 75 percent of  
20 the credit form claims that were mailed were amounts  
21 under \$100. As a matter of fact, we found one that was  
22 at low as ten cents. So the amendment to 11.020  
23 eliminates the requirement for the filing of the form  
24 for any overpayment under \$100.

25 The amendment to 11.110 eliminates the

1 requirement that the form be filed in duplicates. Both  
2 of these amounts were part of our ongoing effort to  
3 review our rules to identify rules that are unnecessary  
4 or overly burdensome or create unnecessary paperwork  
5 as this did pursuant to the Governor's Executive  
6 Order 17-03.

7       Items 3 and 4 relate to bingo. The original  
8 constitutional amendment that authorized bingo required  
9 a person to be a member of an organization for two years  
10 prior to working a bingo event. In the November 2018  
11 election the voters approved a constitutional amendment  
12 reducing that time period to six months.

13       And these amendments are to make our rules  
14 consistent with that constitutional amendment and also a  
15 statutory change that corresponded with that change.

16       If you approve these proposed amendments,  
17 they'll be a public comment period beginning on  
18 January 15 of 2020. There will be a public hearing  
19 on March the 3rd of 2020. The final orders of  
20 rulemaking, along with any comments or any proposed  
21 changes in response to those comments, would be  
22 presented to you at your April meeting. And if  
23 approved, at that time the rules would become effective  
24 on August 30th of 2020.

25       CHAIRMAN LEARA: Any questions?

1 COMMISSIONER JAMISON: No, sir.

2 CHAIRMAN LEARA: Comments?

3 Okay. And these are done in one motion?

4 Okay.

5 All right. I will entertain a motion to  
6 approve the rule changes, proposed amendments.

7 COMMISSIONER BOULWARE: So moved.

8 CHAIRMAN LEARA: We have a motion. Do we  
9 have a second?

10 COMMISSIONER FINNEY: Second.

11 CHAIRMAN LEARA: We have a second.

12 No further discussion.

13 Angie, please call the roll.

14 MS. FRANKS: Commissioner Conway.

15 COMMISSIONER CONWAY: Approved.

16 MS. FRANKS: Commissioner Boulware.

17 COMMISSIONER BOULWARE: Approved.

18 MS. FRANKS: Commissioner Finney.

19 COMMISSIONER FINNEY: Approved.

20 MS. FRANKS: Commissioner Jamison.

21 COMMISSIONER JAMISON: Approved.

22 MS. FRANKS: Chairman Leara.

23 CHAIRMAN LEARA: Approved.

24 MS. FRANKS: By your vote you've adopted the  
25 proposed amendments, 11 CSR 45-11.020, 11.110, 30.090

1 and 30.130.

2 CHAIRMAN LEARA: Thank you, Ed.

3 MR. GREWACH: Thank you.

4 CHAIRMAN LEARA: The next item. I will make  
5 a motion for a closed meeting under Sections 313.847 and  
6 313.945, Revised Statutes of Missouri, investigatory,  
7 proprietary and application records, and 610.021,  
8 Subsection 1 of the Revised Statutes of Missouri, legal  
9 actions, 3 and 13 personnel and 14 records protected  
10 from disclosure by law.

11 Do we have a second?

12 COMMISSIONER JAMISON: Second.

13 CHAIRMAN LEARA: And we have a second.

14 Angie, please call the roll.

15 MS. FRANKS: Commissioner Conway.

16 COMMISSIONER CONWAY: Approved.

17 MS. FRANKS: Commissioner Boulware.

18 COMMISSIONER BOULWARE: Approved.

19 MS. FRANKS: Commissioner Finney.

20 COMMISSIONER FINNEY: Approved.

21 MS. FRANKS: Commissioner Jamison.

22 COMMISSIONER JAMISON: Approved.

23 MS. FRANKS: Chairman Leara.

24 CHAIRMAN LEARA: Approved.

25 Thank you.

1 We will now go into closed session.

2 WHEREIN, the meeting concluded at 11:10 a.m.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

## 1 CERTIFICATE OF REPORTER

2

3 I, Patricia A. Stewart, CCR, a Certified  
4 Court Reporter in the State of Missouri, do hereby  
5 certify that the testimony taken in the foregoing  
6 transcript was taken by me to the best of my ability and  
7 thereafter reduced to typewriting under my direction;  
8 that I am neither counsel for, related to, nor employed  
9 by any of the parties to the action in which this  
10 transcript was taken, and further that I am not a  
11 relative or employee of any attorney or counsel employed  
12 by the parties thereto, nor financially or otherwise  
13 interested in the outcome of the action.

14

15

16

---

Patricia A. Stewart

18

CCR 401

19

20

21

22

23

24

25

**MISSOURI GAMING COMMISSION**  
**Second Open Session Minutes**  
**December 4, 2019**

The Missouri Gaming Commission (the “Commission”) went into the second open session meeting at approximately 11:10 a.m. on December 4, 2019, at the Missouri Gaming Commission, 3417 Knipp Drive, Jefferson City, Missouri.

Commissioners and staff discussed and set tentative dates for Commission meetings for 2020.

**Commissioner Jamison moved to adjourn the closed session. Chairman Leara seconded the motion, and after a roll call vote was taken, Conway – yes, Boulware – yes, Finney – yes, Jamison – yes, and Leara – yes the motion passed unanimously.**

The closed session meeting ended at 11:20 a.m.