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BEFORE THE MISSOURI GAMING COMMISSION

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TRANSCRIPT OF HEARING

January 18, 2023

9:30 A.M.

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MISSOURI GAMING COMMISSION

3417 KNIPP DRIVE

JEFFERSON CITY, MISSOURI 65109

1  
*Susanne E. Moon*  
*Certified Court Reporter*  
*573-378-9186*

P R O C E E D I N G S

1  
2 CHAIRMAN LEARA: We will start the meeting of the  
3 Missouri Gaming Commission. Angie, call the roll.

4 MS. FRANKS: Chairman Leara?

5 CHAIRMAN LEARA: Present.

6 MS. FRANKS: Commissioner Conway?

7 COMMISSIONER CONWAY: Present.

8 MS. FRANKS: Commissioner Hane?

9 COMMISSIONER HANE: Present.

10 MS. FRANKS: Commissioner Zimmerman?

11 COMMISSIONER ZIMMERMAN: Present.

12 CHAIRMAN LEARA: The first item on the agenda, Adoption  
13 of the Agenda. Are there any corrections or changes we need  
14 to make? Seeing none, I move for the approval. Is there a  
15 second?

16 COMMISSIONER ZIMMERMAN: Second.

17 CHAIRMAN LEARA: We have a second. Angie, call the  
18 roll.

19 MS. FRANKS: Chairman Leara?

20 CHAIRMAN LEARA: Approved.

21 MS. FRANKS: Commissioner Conway?

22 COMMISSIONER CONWAY: Approved.

23 MS. FRANKS: Commissioner Hane?

24 COMMISSIONER HANE: Approved.

25 MS. FRANKS: Commissioner Zimmerman?

1           COMMISSIONER ZIMMERMAN:  Approved.

2           MS. FRANKS:  By your vote, you've adopted the agenda.

3           CHAIRMAN LEARA:  Next item on the agenda, Consideration  
4 of Minutes from December 7, 2022.  I think we have -- we want  
5 to make one change in there.  Commissioner Zimmerman?

6           COMMISSIONER ZIMMERMAN:  As I indicated to the Judge  
7 and to the Chairman, I would like to abstain from the vote but  
8 ask that a comment be read into the record.  The "no response"  
9 was that I was not present.

10          CHAIRMAN LEARA:  So I think the motion would be to  
11 change the minutes to reflect "not present" versus "no  
12 response."  I make a motion to approve the change.

13          COMMISSIONER HANE:  Second.

14          CHAIRMAN LEARA:  We have a second, Mr. Hane.

15          CHAIRMAN LEARA:  Any discussion?  Angie, call the roll.

16          MS. FRANKS:  Chairman Leara?

17          CHAIRMAN LEARA:  Approved.

18          MS. FRANKS:  Commissioner Conway?

19          COMMISSIONER CONWAY:  Approved.

20          MS. FRANKS:  Commissioner Hane?

21          COMMISSIONER HANE:  Approved.

22          MS. FRANKS:  Commissioner Zimmerman?

23          COMMISSIONER ZIMMERMAN:  Abstain.

24          MS. FRANKS:  By your vote, you've adopted the minutes  
25 of the December 7, 2022 meeting as amended.

1 CHAIRMAN LEARA: Thank you. Next item on the agenda,  
2 Consideration of Licensure of Supplier and Key Business  
3 Entities. Sergeant Holcomb, you have the floor when you're  
4 ready.

5 SERGEANT HOLCOMB: Thank you, Mr. Chairman. Good  
6 morning, Commissioners.

7 Missouri State Highway Patrol Investigators and  
8 Missouri Gaming Commission Financial Analysts conducted the  
9 initial supplier license investigation of AGS LLC and the  
10 initial supplier key business entity license investigation of  
11 Play AGS, Incorporated for the purpose of assisting the  
12 Commission in determining each company's suitability for  
13 licensure.

14 Play AGS is a designer and supplier of gaming products  
15 and services for the gaming industry. The company operates in  
16 legalized gaming markets across the globe and provides  
17 products in three distinct segments: electronic gaming  
18 machines, table products and interactive games. Play AGS owns  
19 100 percent of AGS, and both companies are headquartered in  
20 Las Vegas, Nevada. All business activities are conducted by  
21 and through AGS and its subsidiary companies.

22 Investigative findings were provided to the Missouri  
23 Gaming Commission Staff for their review. I'd be glad to  
24 answer any questions you might have.

25 CHAIRMAN LEARA: Somewhere in this report, Sergeant, I

1 had a question, and I believe -- yes, I believe it would be  
2 relating to AGS. I don't think if it's LLC or the Play AGS,  
3 Incorporated. They operate in Oklahoma in a non-compact  
4 casino; is that correct?

5 SERGEANT HOLCOMB: Yes. So I don't know the specifics  
6 of that, but that's correct as reported. And I would mention  
7 that the Director of Compliance for AGS, Mr. Brandon  
8 Griffiths, is here if you have specific questions that he  
9 might be able to address.

10 CHAIRMAN LEARA: Well, I just want to touch on it. I  
11 don't know if you can answer that or if that person would, but  
12 non-compact means they're not under an arrangement with the  
13 State; is that correct?

14 SERGEANT HOLCOMB: Correct.

15 CHAIRMAN LEARA: As far as they're not regulated by a  
16 state's gaming board or gaming commission? Would that be  
17 correct, since it's non-compact?

18 MR. GRIFFITH: In Texas or Oklahoma?

19 CHAIRMAN LEARA: Oklahoma.

20 MR. GRIFFITH: I don't know which -- should I come up?

21 CHAIRMAN LEARA: Please come up, state your name for  
22 the record.

23 MR. GRIFFITH: Brandon Griffith, I'm the compliance  
24 officer for AGS. I don't know specifically what you're  
25 referring to.

1 CHAIRMAN LEARA: Well, when it states in the report  
2 they're non-compacted, and I thought the compact would be an  
3 arrangement between that casino and the state's either gaming  
4 commission or --

5 MR. GRIFFITH: I apologize. As far as I know, all of  
6 the Oklahoma casinos that we are selling into are compacted  
7 with the state, but I would have to reach out to some of my  
8 colleagues to see.

9 CHAIRMAN LEARA: Okay, and I may be wrong. Thank you  
10 for that.

11 SERGEANT HOLCOMB: Do you know what page that was, sir?

12 CHAIRMAN LEARA: You know, Sergeant, I should have  
13 circled that when I was reading it.

14 MR. GREWACH: Page 1 under Corporate Overview.

15 CHAIRMAN LEARA: Okay, I'm -- since Mr. Grewach --

16 SERGEANT HOLCOMB: Yeah, go ahead, sir.

17 CHAIRMAN LEARA: No, go ahead.

18 SERGEANT HOLCOMB: I just read I believe what you're  
19 referring to, which was CEI's primary market was Oklahoma  
20 which at that time was non-compacted, which is the verbiage,  
21 so --

22 CHAIRMAN LEARA: All right. That somewhat answers my  
23 question.

24 SERGEANT HOLCOMB: Yeah.

25 CHAIRMAN LEARA: Fair enough. All right, any questions

1 for Sergeant Holcomb?

2 COMMISSIONER ZIMMERMAN: I do, Mr. Chairman. Sergeant  
3 Holcomb, just in my brief time on the Commission, it seemed  
4 like AGS had -- maybe excessive isn't the right word, but a  
5 considerable number of both disciplinary actions and legal  
6 actions pending. Based on your experience and the  
7 investigations that you've conducted over the course of your  
8 time, does it seem like AGS has more -- maybe more than usual?

9 SERGEANT HOLCOMB: No, I didn't find that there was  
10 more than usual. A lot of times with suppliers they are  
11 shipping procedural errors, but the number based on the amount  
12 of time the company's been in business did not stand out to me  
13 as problematic; and then litigation, I would have the same  
14 opinion of that as well.

15 COMMISSIONER ZIMMERMAN: Well, and I did notice in your  
16 report that those disciplinary actions were shipping  
17 violations and wondered if they had taken corrective action to  
18 make sure those problems were resolved going forward.

19 SERGEANT HOLCOMB: Yes, that's my understanding.

20 COMMISSIONER ZIMMERMAN: Okay. Thank you, sir.

21 CHAIRMAN LEARA: I'm going back to what we were talking  
22 about. I do read that a little bit clearer now, thank you,  
23 was at the time a non-compacted. And my concern with this was  
24 being non-compacted -- and maybe Mr. Grewach could throw  
25 himself in here -- would be non-regulated; is that a fair

1 statement?

2 MR. GREWACH: No, even if it's a non-compacted market,  
3 the Federal Government, through the Bureau of Indian Affairs,  
4 has their own regulatory scheme for tribal casinos.

5 CHAIRMAN LEARA: Thank you. Well answered. Any other  
6 questions for Sergeant Holcomb or any of the others? Okay,  
7 Sergeant Holcomb, thank you.

8 SERGEANT HOLCOMB: Thank you.

9 CHAIRMAN LEARA: I move for the approval of Resolution  
10 Number 23-001. Is there a second?

11 COMMISSIONER CONWAY: Second.

12 CHAIRMAN LEARA: We have a second. Any discussion?  
13 Seeing none, Angie, call the roll.

14 MS. FRANKS: Chairman Leara?

15 CHAIRMAN LEARA: Approved.

16 MS. FRANKS: Commissioner Conway?

17 COMMISSIONER CONWAY: Approved.

18 MS. FRANKS: Commissioner Hane?

19 COMMISSIONER HANE: Approved.

20 MS. FRANKS: Commissioner Zimmerman?

21 COMMISSIONER ZIMMERMAN: Approved.

22 MS. FRANKS: By your vote, you've adopted Resolution  
23 Number 23-001.

24 CHAIRMAN LEARA: I move for the approval of Resolution  
25 Number 23-002, Key Business Entity, Play AGS, Inc. Is there a



1 second?

2 COMMISSIONER ZIMMERMAN: Second.

3 CHAIRMAN LEARA: We have a second. Any discussion?

4 Seeing none, Angie, call the roll.

5 MS. FRANKS: Chairman Leara?

6 CHAIRMAN LEARA: Approved.

7 MS. FRANKS: Commissioner Conway?

8 COMMISSIONER CONWAY: Approved.

9 MS. FRANKS: Commissioner Hane?

10 COMMISSIONER HANE: Approved.

11 MS. FRANKS: Commissioner Zimmerman?

12 COMMISSIONER ZIMMERMAN: Approved.

13 MS. FRANKS: By your vote, you've adopted Resolution

14 Number 23-002.

15 CHAIRMAN LEARA: Next item on the agenda, Consideration  
16 of Relicensure of Certain Suppliers. Sergeant Holcomb?

17 SERGEANT HOLCOMB: Thank you, Mr. Chairman. Konami  
18 Group Corporation submitted an application to the Missouri  
19 Gaming Commission for renewal of its supplier key business  
20 entity license, and Konami Gaming, Incorporated submitted an  
21 application for renewal of its supplier license. Both  
22 applications were received by the Missouri Gaming Commission  
23 on October 3, 2022, and both licenses are scheduled to expire  
24 on January 31, 2023.

25 Missouri State Highway Patrol Investigators and

1 Missouri Gaming Commission Financial Analysts conducted  
2 relicensing investigations which consisted of financial  
3 reviews, feedback from Missouri casinos, jurisdictional  
4 inquiries and a review of disciplinary actions, litigations  
5 and key persons associated with both companies.

6 The findings of these investigations were provided to  
7 the Missouri Gaming Commission Staff. I'll be glad to answer  
8 any questions you might have.

9 CHAIRMAN LEARA: Questions for Sergeant Holcomb?

10 COMMISSIONER ZIMMERMAN: I have one, Chairman.  
11 Sergeant Holcomb, it seems like you're on the hot seat with  
12 me. I apologize.

13 541 million in unsecured bonds, was there considerable  
14 discussion with the financial analysts about -- I know that  
15 the report details, you know, their stability from a financial  
16 perspective, but the 541 million in unsecured bonds seemed  
17 like a lot.

18 SERGEANT HOLCOMB: I'd refer to the financial  
19 investigator for specific inquiries about the financial  
20 portions of the company.

21 CHAIRMAN LEARA: Is Pat here?

22 SERGEANT HOLCOMB: Yes, be Pat O'Dell.

23 COMMISSIONER ZIMMERMAN: I know that this report and  
24 several others obviously have detailed how hard a lot of these  
25 companies were hit after Covid and, you know, they experienced

1 some losses, but I hadn't seen anything that high as far as  
2 finding a way back financially, so --

3 MR. O' DELL: Pat O' Dell, financial analyst. And you're  
4 talking about the 541. Give me a second here to reach that.  
5 Oh, yes, these were bonds that were issued during Covid. Now  
6 this company is pretty well debt free for all practical  
7 purposes, so in that respect, I didn't feel like it was a big  
8 concern because if you look at the history of them, they  
9 really don't have a lot of debt per se.

10 COMMISSIONER ZIMMERMAN: And those bonds will come due  
11 over successive years, I think I read?

12 MR. O' DELL: That is correct, over the next, what is  
13 it, six, seven years in increments of 181 --

14 COMMISSIONER ZIMMERMAN: Per year?

15 MR. O' DELL: Yes, uh-huh. Like I said, their debt is  
16 very small compared to their assets and their equity capital.

17 COMMISSIONER ZIMMERMAN: Okay, as long as you feel  
18 comfortable.

19 MR. O' DELL: Uh-huh.

20 COMMISSIONER ZIMMERMAN: Thank you.

21 CHAIRMAN LEARA: Any other questions on relicensure?  
22 Seeing none, Sergeant, thank you.

23 SERGEANT HOLCOMB: Thank you, sir.

24 CHAIRMAN LEARA: I move for the approval of Resolution  
25 Number 23-003, Relicensure of Konami Gaming, Inc. Is there a

1 second?

2 COMMISSIONER CONWAY: Second.

3 CHAIRMAN LEARA: We have a second. Any other  
4 discussion? Seeing none, Angie, call the roll.

5 MS. FRANKS: Chairman Leara?

6 CHAIRMAN LEARA: Approved.

7 MS. FRANKS: Commissioner Conway?

8 COMMISSIONER CONWAY: Approved.

9 MS. FRANKS: Commissioner Hane?

10 COMMISSIONER HANE: Approved.

11 MS. FRANKS: Commissioner Zimmerman?

12 COMMISSIONER ZIMMERMAN: Approved.

13 MS. FRANKS: By your vote, you've adopted Resolution  
14 Number 23-003.

15 CHAIRMAN LEARA: Next item, Resolution Number 23-004,  
16 Relicensure, Konami Group Corporation Key Business Entity. Is  
17 there a second?

18 COMMISSIONER HANE: Second.

19 CHAIRMAN LEARA: We have a second. Any other  
20 discussion? Seeing none, Angie, call the roll.

21 MS. FRANKS: Chairman Leara?

22 CHAIRMAN LEARA: Approved.

23 MS. FRANKS: Commissioner Conway?

24 COMMISSIONER CONWAY: Approved.

25 MS. FRANKS: Commissioner Hane?

1 COMMISSIONER HANE: Approved.

2 MS. FRANKS: Commissioner Zimmerman?

3 COMMISSIONER ZIMMERMAN: Approved.

4 MS. FRANKS: By your vote, you've adopted Resolution  
5 Number 23-004.

6 CHAIRMAN LEARA: Next item on the agenda, Consideration  
7 of Licensure of Level I and Key Applicants. Sergeant  
8 McTheeney, you have the floor.

9 SERGEANT MCTHEENEY: Good morning, Mr. Chairman and  
10 Commissioners. Missouri State Highway Patrol Investigators  
11 and Missouri Gaming Commission Financial Analysts conducted  
12 comprehensive background investigations on Key and Level I  
13 applicants. The investigations included, but were not limited  
14 to, civil, criminal, financial and general character inquiries  
15 that were made in the jurisdictions where the applicants have  
16 lived, worked and frequented.

17 The following applicants are being presented for your  
18 consideration:

19 William Francis Canedy, Ameristar Casino Kansas City,  
20 LLC, as Casino Manager.

21 Nicholas Alan Muscari, Century Casinos, Inc., as Chief  
22 Information Officer.

23 Nicholas Paul Kimoeko Aki ona, AGS LLC, as Chief  
24 Financial Officer.

25 Adam Chibib, Play AGS, Inc., as Director.

1 David Jacques Farahi, Play AGS, Inc., as Director.  
2 Geoffrey Todd Freeman, Play AGS, Inc., as Director.  
3 Victor Jerome Gallo, AGS LLC, as General Counsel.  
4 Yvette Ehr Landau, Play AGS, Inc., as Director.  
5 David Benjamin John Lopez, AGS LLC, as Chief Executive  
6 Officer, President, and Secretary.

7 Anna Massion-Greenberg, Play AGS, Inc., as Director.  
8 Robeson Mandela Reeves, Bally's Corporation, as  
9 Director.

10 Donald Craig Wren, Affinity Interactive, as Vice  
11 President and General Manager.

12 Timothy Allen Wright, Century Casinos, Inc., as Chief  
13 Accounting Officer.

14 Investigative findings were provided to the Missouri  
15 Gaming Commission Staff for their review, and investigators  
16 are available to answer any questions you might have. Thank  
17 you.

18 CHAIRMAN LEARA: Any questions for Sergeant McTheeney?

19 COMMISSIONER ZIMMERMAN: I do, sir.

20 CHAIRMAN LEARA: Ms. Zimmerman?

21 COMMISSIONER ZIMMERMAN: Sergeant McTheeney, just a  
22 quick question about William Francis Canedy, shows specific  
23 date of 3-31 of '23, so does that expire in just a couple of  
24 months? It's at the top of Exhibit A, if that helps you, on  
25 Page 2.

1 JUDGE RICHARDSON: Commissioner Zimmerman, if I may, he  
2 was operating with a temporary license, and so by the  
3 discussion that we have had previously, the license dates goes  
4 back to the time the temporary was issued, so he's been  
5 operating with that license with all the rights and benefits  
6 that go along with that license but under a temporary, and  
7 that's why there is that shortened period.

8 COMMISSIONER ZIMMERMAN: So will he be back before us  
9 then, Judge, in March?

10 JUDGE RICHARDSON: He will be up for renewal in March.

11 COMMISSIONER ZIMMERMAN: Very good.

12 JUDGE RICHARDSON: We will not make him file another  
13 application because of the shortened time period, but he will  
14 be up for renewal.

15 COMMISSIONER ZIMMERMAN: Okay, thank you.

16 CHAIRMAN LEARA: Any other questions? Seeing none,  
17 thank you, Sergeant. I move for the approval of Resolution  
18 Number 23-005. Is there a second?

19 COMMISSIONER ZIMMERMAN: Second.

20 CHAIRMAN LEARA: We have a second. Any other  
21 discussion? Seeing none, Angie, call the roll.

22 MS. FRANKS: Chairman Leara?

23 CHAIRMAN LEARA: Approved.

24 MS. FRANKS: Commissioner Conway?

25 COMMISSIONER CONWAY: Approved.

1 MS. FRANKS: Commi ssi oner Hane?

2 COMMI SSI ONER HANE: Approved.

3 MS. FRANKS: Commi ssi oner Zi mmerman?

4 COMMI SSI ONER ZI MMERMAN: Approved.

5 MS. FRANKS: By your vote, you've adopted Resol uti on  
6 Number 23-005.

7 CHAIRMAN LEARA: Before we move on to the next i tem,  
8 I'm going to excuse mysel f for just a moment and turn the  
9 chair over to Commi ssi oner Zi mmerman, i f you can proceed.  
10 I'II be back shortly.

11 COMMI SSI ONER ZI MMERMAN: Under Tab G, we're l ooki ng at  
12 the Rel icensure of Key Persons, Resol uti on 23-006.

13 MR. GREWACH: Corporal Don Doza wi ll present.

14 COMMI SSI ONER ZI MMERMAN: Thank you.

15 CORPORAL DOZA: Mr. Chai rman and Commi ssi oners,  
16 Mi ssouri State Highway Patrol Investi gators conducted  
17 background i nvesti gati on updates on key person l icense  
18 renewals. The i nvesti gati ons i ncl uded an appl i cati on revi ew  
19 as well as ci vi l , cri mi nal and general character i nqui ri es  
20 made i n the juri sdi cti ons where the appl i cants currentl y  
21 resi de.

22 The fol l owi ng renewals are bei ng presented for your  
23 consi derati on:

24 Pierre Mari e Bossel oo, Di rector, Cartamundi NV.

25 Gui do Gi useppe Mari a Corbetta, Di rector, B&D Hol di ng



1 S. p. A.

2 Louis Emile A. de Cartier de Marchienne, Director,  
3 Brepols Group NV.

4 Paul Emile de Cartier de Marchienne, Director, Brepols  
5 Group NV.

6 Aki ra Gemma, Outside Director, Konami Gami ng.

7 Mackenzi e Leigh Haugh, Vice Presi dent, Engi neeri ng,  
8 Gami ng Laboratori es Internati onal , LLC.

9 Ki mi hi ko Hi gashi o, Di rector, Konami Gami ng,  
10 Incorporated.

11 Ian Hughes, Chi ef Commerci al Offi cer, Gami ng  
12 Laboratori es Internati onal , LLC.

13 Thomas Anthony Ji ngoli , Executi ve VP, Chi ef Operati ng  
14 Offi cer, Secretary, Di rector, Konami Gami ng.

15 Marla E. Kapl owi tz, Di rector, PENN Entertai nment,  
16 Incorporated.

17 Kagemasa Kozuki , Di rector and Chair man of the Board of  
18 Di rectors, Konami Gami ng, Incorporated.

19 Kagetsugi Kozuki , Di rector and Sharehol der, Konami  
20 Gami ng, Incorporated.

21 Yoko Kozuki , Di rector, Offi cer and Sharehol der, Konami  
22 Gami ng.

23 Timothy James Lambert, SVP and Assi stant GC,  
24 Operati ons, Regul atory and Compl iance, Caesars Entertai nment,  
25 Incorporated.

1 Jaymin Balvantbhai Patel, Independent Director, Bally's  
2 Corporation.

3 Edmund Lawrence Quatmann, EVP, Chief Legal Officer and  
4 Secretary, Caesars Entertainment, Incorporated.

5 Tatsuhiro Saruwatari, Director, Japan Cash Machine  
6 Company, Ltd.

7 Stephen Sutherland, CEO, President, Treasurer,  
8 Director, Konami Gaming, Incorporated.

9 Tsuyoshi Takagaki, Executive Director, Japan Cash  
10 Machine Company, Ltd.

11 There are no pending requests for these investigations.  
12 Investigative findings were provided to the Missouri Gaming  
13 Commission Staff for their review, and I would be glad to  
14 answer any questions you might have. Thank you.

15 CHAIRMAN LEARA: Any questions? Seeing none, Corporal,  
16 thank you. I will move for the approval of Resolution Number  
17 23-006. Is there a second?

18 COMMISSIONER ZIMMERMAN: Second.

19 CHAIRMAN LEARA: We have a second. Any discussion?  
20 Seeing none, Angie, call the roll.

21 MS. FRANKS: Chairman Leara?

22 CHAIRMAN LEARA: Approved.

23 MS. FRANKS: Commissioner Conway?

24 COMMISSIONER CONWAY: Approved.

25 MS. FRANKS: Commissioner Hane?

1 COMMISSIONER HANE: Approved.

2 MS. FRANKS: Commissioner Zimmerman?

3 COMMISSIONER ZIMMERMAN: Approved.

4 MS. FRANKS: By your vote, you've adopted Resolution  
5 Number 23-006.

6 CHAIRMAN LEARA: Next item on the agenda, Consideration  
7 of Waiver of Institutional Investors. Mr. Grewach, you have  
8 the floor.

9 MR. GREWACH: Thank you. Mr. Chairman, Commissioners,  
10 under Tabs H, I and J, we have request for a waiver for  
11 institutional investors. Under Tab H, we have HG Vora Capital  
12 Management, LLC. The applicant is a hedge fund who's  
13 registered with the SEC as a large advisory firm and an  
14 investment advisor. They have approximately 10 billion  
15 dollars in assets under management. They own stock over 5  
16 percent in three of our licensees, they own a 9.3 percent  
17 interest in Play AGS, a 6.03 percent interest in PENN  
18 Entertainment and a 6.77 percent interest in Bally's  
19 Corporation.

20 CHAIRMAN LEARA: Any questions for Mr. Grewach? Seeing  
21 none --

22 MR. GREWACH: Under Tab I, we have an application from  
23 Sumitomo Mitsui Trust Holdings, Incorporated. They are an  
24 asset manager who are based in Japan. They have over 570  
25 billion dollars in assets under management. They are

1 registered with the SEC as an investment advisor, and they own  
2 a 6.41 percent of Konami Group Corporation who is a key  
3 business entity.

4 CHAIRMAN LEARA: And then the third one in that group?

5 MR. GREWACH: The third one is ArrowMark Colorado  
6 Holdings LLC. They are registered with the SEC as an  
7 investment advisor. They have approximately 20 billion  
8 dollars of assets under management, and they hold an 8.4  
9 percent interest in Play AGS.

10 CHAIRMAN LEARA: Any questions on the institutional  
11 investors?

12 COMMISSIONER CONWAY: I didn't quite understand  
13 something.

14 CHAIRMAN LEARA: We noticed the notary from a foreign  
15 country in different fonts than we are accustomed to.

16 MR. GREWACH: Yes.

17 CHAIRMAN LEARA: All right, thank you. Any questions  
18 for Mr. Grewach on these three? I think they were all  
19 investment advisors?

20 MR. GREWACH: They were, correct.

21 CHAIRMAN LEARA: SEC registered?

22 MR. GREWACH: Yes.

23 CHAIRMAN LEARA: Seeing no questions, I move for the  
24 approval of Resolution 23-007. Is there a second?

25 COMMISSIONER CONWAY: Second.

1 CHAIRMAN LEARA: We have a second. Angie, call the  
2 roll.

3 MS. FRANKS: Chairman Leara?

4 CHAIRMAN LEARA: Approved.

5 MS. FRANKS: Commissioner Conway?

6 COMMISSIONER CONWAY: Approved.

7 MS. FRANKS: Commissioner Hane?

8 COMMISSIONER HANE: Approved.

9 MS. FRANKS: Commissioner Zimmerman?

10 COMMISSIONER ZIMMERMAN: Approved.

11 MS. FRANKS: By your vote, you've adopted Resolution  
12 Number 23-007.

13 CHAIRMAN LEARA: I move for the approval of Resolution  
14 Number 23-008. Is there a second?

15 COMMISSIONER HANE: Second.

16 CHAIRMAN LEARA: Second, Mr. Hane. Angie, call the  
17 roll.

18 MS. FRANKS: Chairman Leara?

19 CHAIRMAN LEARA: Approved.

20 MS. FRANKS: Commissioner Conway?

21 COMMISSIONER CONWAY: Approved.

22 MS. FRANKS: Commissioner Hane?

23 COMMISSIONER HANE: Approved.

24 MS. FRANKS: Commissioner Zimmerman?

25 COMMISSIONER ZIMMERMAN: Approved.

1 MS. FRANKS: By your vote, you've adopted Resolution  
2 Number 23-008.

3 CHAIRMAN LEARA: Next I move for the approval of  
4 Resolution Number 23-009. Is there a second?

5 COMMISSIONER ZIMMERMAN: Second.

6 CHAIRMAN LEARA: We have a second. Angie, call the  
7 roll.

8 MS. FRANKS: Chairman Leara?

9 CHAIRMAN LEARA: Approved.

10 MS. FRANKS: Commissioner Conway?

11 COMMISSIONER CONWAY: Approved.

12 MS. FRANKS: Commissioner Hane?

13 COMMISSIONER HANE: Approved.

14 MS. FRANKS: Commissioner Zimmerman?

15 COMMISSIONER ZIMMERMAN: Approved.

16 MS. FRANKS: By your vote, you've adopted Resolution  
17 Number 23-009.

18 CHAIRMAN LEARA: I now make a motion for closed meeting  
19 under Sections 313.847 of the revised Statutes of Missouri,  
20 Investigatory, Proprietary and Application Records, and  
21 Section 610.021(1), Revised Statutes of Missouri, Legal  
22 Actions and Matters Subject to Attorney Client Privilege and  
23 Legal Work Product, (3) and (13) Personnel, (12), Contracts,  
24 and (14) Records Protected from Disclosure by Law. Is there a  
25 second?

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COMMISSIONER HANE: Second.

CHAIRMAN LEARA: We have a second. Any discussion?  
Seeing none, Angie, call the roll.

MS. FRANKS: Chairman Leara?

CHAIRMAN LEARA: Approved.

MS. FRANKS: Commissioner Conway?

COMMISSIONER CONWAY: Approved.

MS. FRANKS: Commissioner Hane?

COMMISSIONER HANE: Approved.

MS. FRANKS: Commissioner Zimmerman?

COMMISSIONER ZIMMERMAN: Approved.

MS. FRANKS: We are adjourned.

[THE MEETING ADJOURNED]

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REPORTER' S CERTI FI CATE

I, Susanne E. Moon, Registered Professional Reporter, Certified Real-time Reporter, and Certified Court Reporter, certify that on January 18, 2023, I was present and reported the proceedings held before the Missouri Gaming Commission, and I further certify that the foregoing 23 pages contain a true and accurate transcription of the proceedings.

Susanne Moon  
Susanne E. Moon, RPR, CRR, CCR #473



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15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

---

- 2 -

2022 [3] 3: 4, 25; 9: 23  
2023 [3] 1: 13; 9: 24; 24: 7  
23-001 [2] 8: 10, 23  
23-002 [2] 8: 25; 9: 14  
23-003 [2] 11: 25; 12: 14  
23-004 [2] 12: 15; 13: 5  
23-005 [2] 15: 18; 16: 6  
23-006 [3] 16: 12; 18: 17; 19: 5  
23-007 [2] 20: 24; 21: 12  
23-008 [2] 21: 14; 22: 2  
23-009 [2] 22: 4, 17

---

- 3 -

3-31 [1] 14: 23  
313.847 [1] 22: 19  
3417 [1] 1: 22

---

- 6 -

6.03 [1] 19: 17  
6.41 [1] 20: 2  
6.77 [1] 19: 18  
610.021 [1] 22: 21  
65109 [1] 1: 23

---

- A -

a. m. [1] 1: 14  
abstain [2] 3: 7, 23  
accounting [1] 14: 13  
accurate [1] 24: 10  
accustomed [1] 20: 15  
across [1] 4: 16  
action [1] 7: 17  
actions [5] 7: 5, 6, 16; 10: 4; 22: 22  
activities [1] 4: 20  
adam [1] 13: 25  
address [1] 5: 9  
adjourned [2] 23: 12, 13  
adopted [11] 3: 2, 24; 8: 22; 9: 13; 12: 13; 13: 4; 16: 5; 19: 4; 21: 11; 22: 1, 16  
adoption [1] 2: 12  
advisor [3] 19: 14; 20: 1, 7  
advisors [1] 20: 19  
advisory [1] 19: 13

1 affairs [1] 8:3  
affinity [1] 14:10  
2 agenda [8] 2:12, 13; 3:2, 3; 4:1; 9:15; 13:6; 19:6  
ahead [2] 6:16, 17  
3 akiona [1] 13:23  
akira [1] 17:6  
4 alan [1] 13:21  
allen [1] 14:12  
5 along [1] 15:6  
amended [1] 3:25  
6 ameristar [1] 13:19  
amount [1] 7:11  
7 analyst [1] 11:3  
analysts [4] 4:8; 10:1, 14; 13:11  
8 angie [13] 2:3, 17; 3:15; 8:13; 9:4; 12:4, 20; 15:21; 18:20; 21:1, 16;  
22:6; 23:3  
9 anna [1] 14:7  
answer [5] 4:24; 5:11; 10:7; 14:16; 18:14  
10 answered [1] 8:5  
answers [1] 6:22  
11 anthony [1] 17:13  
apologize [2] 6:5; 10:12  
12 applicant [1] 19:12  
applicants [5] 13:7, 13, 15, 17; 16:20  
13 application [6] 9:18, 21; 15:13; 16:18; 19:22; 22:20  
applications [1] 9:22  
14 approval [9] 2:14; 8:9, 24; 11:24; 15:17; 18:16; 20:24; 21:13; 22:3  
approve [1] 3:12  
15 approved [47] 2:20, 22, 24; 3:1, 17, 19, 21; 8:15, 17, 19, 21; 9:6, 8, 10, 12;  
12:6, 8, 10, 12, 22, 24; 13:1, 3; 15:23, 25; 16:2, 4; 18:22, 24; 19:1, 3;  
16 21:4, 6, 8, 10, 19, 21, 23, 25; 22:9, 11, 13, 15; 23:5, 7, 9, 11  
approximately [2] 19:14; 20:7  
17 arrangement [2] 5:12; 6:3  
arrowmark [1] 20:5  
18 asset [1] 19:24  
assets [4] 11:16; 19:15, 25; 20:8  
19 assistant [1] 17:23  
assisting [1] 4:11  
20 associated [1] 10:5  
attorney [1] 22:22  
21 available [1] 14:16

---

- B -

22  
23 background [2] 13:12; 16:17  
bally's [3] 14:8; 18:1; 19:18  
24 balvantbhai [1] 18:1  
before [4] 1:4; 15:8; 16:7; 24:8  
25 being [3] 7:24; 13:17; 16:22  
benefits [1] 15:5

1 benjamin [1] 14:5  
between [1] 6:3  
2 billion [3] 19:14, 25; 20:7  
board [2] 5:16; 17:17  
3 bonds [4] 10:13, 16; 11:5, 10  
bosseloo [1] 16:24  
4 both [5] 4:19; 7:5; 9:21, 23; 10:5  
brandon [2] 5:7, 23  
5 brepol's [2] 17:3, 4  
brief [1] 7:3  
6 bureau [1] 8:3  
business [8] 4:2, 10, 20; 7:12; 8:25; 9:19; 12:16; 20:3  
7

---

- C -

8  
9 caesars [2] 17:24; 18:4  
call [13] 2:3, 17; 3:15; 8:13; 9:4; 12:4, 20; 15:21; 18:20; 21:1, 16;  
22:6; 23:3  
10 canedy [2] 13:19; 14:22  
capital [2] 11:16; 19:11  
11 cartamundi [1] 16:24  
cartier [2] 17:2, 4  
12 cash [2] 18:5, 9  
casino [4] 5:4; 6:3; 13:19, 20  
13 casinos [5] 6:6; 8:4; 10:3; 13:21; 14:12  
cei's [1] 6:19  
14 century [2] 13:21; 14:12  
certain [1] 9:16  
15 certificate [1] 24:3  
certified [2] 24:6  
16 certify [2] 24:7, 9  
chair [1] 16:9  
17 chairman [92] 2:2, 4, 5, 12, 17, 19, 20; 3:3, 7, 10, 14, 15, 16, 17; 4:1, 5, 25;  
5:10, 15, 19, 21; 6:1, 9, 12, 15, 17, 22, 25; 7:2, 21; 8:5, 9, 12, 14, 15, 24;  
18 9:3, 5, 6, 15, 17; 10:9, 10, 21; 11:21, 24; 12:3, 5, 6, 15, 19, 21, 22; 13:6,  
9; 14:18, 20; 15:16, 20, 22, 23; 16:7, 15; 17:17; 18:15, 19, 21, 22; 19:6, 9,  
19 20; 20:4, 10, 14, 17, 21, 23; 21:1, 3, 4, 13, 16, 18, 19; 22:3, 6, 8, 9, 18;  
23:2, 4, 5  
20 change [3] 3:5, 11, 12  
changes [1] 2:13  
21 character [2] 13:14; 16:19  
chibib [1] 13:25  
22 chief [7] 13:21, 23; 14:5, 12; 17:11, 13; 18:3  
circled [1] 6:13  
23 city [2] 1:23; 13:19  
civil [2] 13:14; 16:19  
24 clearer [1] 7:22  
client [1] 22:22  
25 closed [1] 22:18  
colleagues [1] 6:8

1 colorado [1] 20:5  
comfortable [1] 11:18  
2 comment [1] 3:8  
commercial [1] 17:11  
3 commission [17] 1:4, 21; 2:3; 4:8, 12, 23; 5:16; 6:4; 7:3; 9:19, 22; 10:1,  
7; 13:11; 14:15; 18:13; 24:8  
4 commissioner [111] 2:6, 7, 8, 9, 10, 11, 16, 21, 22, 23, 24, 25; 3:1, 5, 6, 13,  
18, 19, 20, 21, 22, 23; 7:2, 15, 20; 8:11, 16, 17, 18, 19, 20, 21; 9:2, 7, 8, 9,  
5 10, 11, 12; 10:10, 23; 11:10, 14, 17, 20; 12:2, 7, 8, 9, 10, 11, 12, 18, 23, 24,  
25; 13:1, 2, 3; 14:19, 21; 15:1, 8, 11, 15, 19, 24, 25; 16:1, 2, 3, 4, 9, 11,  
6 14; 18:18, 23, 24, 25; 19:1, 3; 20:12, 25; 21:5, 6, 7, 8, 9, 10, 15, 20, 21,  
22, 23, 24, 25; 22:5, 10, 11, 12, 13, 14, 15; 23:1, 6, 7, 8, 9, 10, 11  
7 commissioners [4] 4:6; 13:10; 16:15; 19:9  
compact [1] 6:2  
8 compacted [1] 6:6  
companies [4] 4:19, 21; 10:5, 25  
9 company [5] 4:15; 10:20; 11:6; 18:6, 10  
company's [2] 4:12; 7:12  
10 compared [1] 11:16  
compliance [3] 5:7, 23; 17:24  
11 comprehensive [1] 13:12  
concern [2] 7:23; 11:8  
12 conducted [6] 4:8, 20; 7:7; 10:1; 13:11; 16:16  
considerable [2] 7:5; 10:13  
13 consideration [7] 3:3; 4:2; 9:15; 13:6, 18; 16:23; 19:6  
consisted [1] 10:2  
14 contain [1] 24:9  
contracts [1] 22:23  
15 conway [30] 2:6, 7, 21, 22; 3:18, 19; 8:11, 16, 17; 9:7, 8; 12:2, 7, 8, 23,  
24; 15:24, 25; 18:23, 24; 20:12, 25; 21:5, 6, 20, 21; 22:10, 11; 23:6, 7  
16 corbetta [1] 16:25  
corporal [3] 16:13, 15; 18:15  
17 corporate [1] 6:14  
corporation [6] 9:18; 12:16; 14:8; 18:2; 19:19; 20:2  
18 correct [7] 5:4, 6, 13, 14, 17; 11:12; 20:20  
corrections [1] 2:13  
19 corrective [1] 7:17  
counsel [1] 14:3  
20 country [1] 20:15  
couple [1] 14:23  
21 covid [2] 10:25; 11:5  
craig [1] 14:10  
22 criminal [2] 13:14; 16:19  
currently [1] 16:20  
23

---

- D -

24  
25 date [1] 14:23  
dates [1] 15:3  
david [2] 14:1, 5

1 debt [3] 11: 6, 9, 15  
2 december [2] 3: 4, 25  
3 designer [1] 4: 14  
4 detailed [1] 10: 24  
5 details [1] 10: 15  
6 determining [1] 4: 12  
7 different [1] 20: 15  
8 director [22] 5: 7; 13: 25; 14: 1, 2, 4, 7, 9; 16: 24, 25; 17: 2, 4, 6, 9, 14, 15,  
9 17, 19, 21; 18: 1, 5, 8, 9  
10 directors [1] 17: 18  
11 disciplinary [3] 7: 5, 16; 10: 4  
12 disclosure [1] 22: 24  
13 discussion [10] 3: 15; 8: 12; 9: 3; 10: 14; 12: 4, 20; 15: 3, 21; 18: 19; 23: 2  
14 distinct [1] 4: 17  
15 dollars [3] 19: 15, 25; 20: 8  
16 donald [1] 14: 10  
17 doza [2] 16: 13, 15  
18 drive [1] 1: 22  
19 during [1] 11: 5

---

- E -

12 each [1] 4: 12  
13 edmund [1] 18: 3  
14 either [1] 6: 3  
15 electronic [1] 4: 17  
16 emile [2] 17: 2, 4  
17 engineering [1] 17: 7  
18 enough [1] 6: 25  
19 entertainment [4] 17: 15, 24; 18: 4; 19: 18  
20 entities [1] 4: 3  
21 entity [5] 4: 10; 8: 25; 9: 20; 12: 16; 20: 3  
22 equity [1] 11: 16  
23 errors [1] 7: 11  
24 even [1] 8: 2  
25 excessive [1] 7: 4  
excuse [1] 16: 8  
executive [3] 14: 5; 17: 13; 18: 9  
exhibit [1] 14: 24  
experience [1] 7: 6  
experienced [1] 10: 25  
expire [2] 9: 23; 14: 23

---

- F -

23 fair [2] 6: 25; 7: 25  
24 farahi [1] 14: 1  
25 federal [1] 8: 3  
feedback [1] 10: 3  
feel [2] 11: 7, 17

1 file [1] 15: 12  
2 financial [11] 4: 8; 10: 1, 2, 14, 15, 18, 19; 11: 3; 13: 11, 14, 24  
3 financially [1] 11: 2  
4 find [1] 7: 9  
5 finding [1] 11: 2  
6 findings [4] 4: 22; 10: 6; 14: 14; 18: 12  
7 firm [1] 19: 13  
8 first [1] 2: 12  
9 floor [3] 4: 3; 13: 8; 19: 8  
10 following [2] 13: 17; 16: 22  
11 fonts [1] 20: 15  
12 foregoi ng [1] 24: 9  
13 foreign [1] 20: 14  
14 forward [1] 7: 18  
15 francis [2] 13: 19; 14: 22  
16 franks [64] 2: 4, 6, 8, 10, 19, 21, 23, 25; 3: 2, 16, 18, 20, 22, 24; 8: 14, 16,  
17 18, 20, 22; 9: 5, 7, 9, 11, 13; 12: 5, 7, 9, 11, 13, 21, 23, 25; 13: 2, 4; 15: 22,  
18 24; 16: 1, 3, 5; 18: 21, 23, 25; 19: 2, 4; 21: 3, 5, 7, 9, 11, 18, 20, 22, 24;  
19 22: 1, 8, 10, 12, 14, 16; 23: 4, 6, 8, 10, 12  
20 free [1] 11: 6  
21 freeman [1] 14: 2  
22 frequented [1] 13: 16  
23 fund [1] 19: 12  
24 further [1] 24: 9

---

- G -

15 gallo [1] 14: 3  
16 games [1] 4: 18  
17 gami ng [31] 1: 4, 21; 2: 3; 4: 8, 14, 15, 16, 17, 23; 5: 16; 6: 3; 9: 19, 20, 22;  
18 10: 1, 7; 11: 25; 13: 11; 14: 15; 17: 6, 8, 9, 11, 14, 18, 20, 22; 18: 8, 12; 24: 8  
19 gemma [1] 17: 6  
20 general [4] 13: 14; 14: 3, 11; 16: 19  
21 geoffrey [1] 14: 2  
22 gi useppe [1] 16: 25  
23 glad [3] 4: 23; 10: 7; 18: 13  
24 globe [1] 4: 16  
25 goes [1] 15: 3  
26 good [3] 4: 5; 13: 9; 15: 11  
27 government [1] 8: 3  
28 grewach [14] 6: 14, 15; 7: 24; 8: 2; 16: 13; 19: 7, 9, 20, 22; 20: 5, 16, 18, 20,  
29 22  
30 gri ffi th [5] 5: 18, 20, 23; 6: 5  
31 gri ffi ths [1] 5: 8  
32 group [6] 9: 18; 12: 16; 17: 3, 5; 20: 2, 4  
33 gui do [1] 16: 25

---

- H -

34 hadn' t [1] 11: 1

1 hane [32] 2: 8, 9, 23, 24; 3: 13, 14, 20, 21; 8: 18, 19; 9: 9, 10; 12: 9, 10, 18,  
25; 13: 1; 16: 1, 2; 18: 25; 19: 1; 21: 7, 8, 15, 16, 22, 23; 22: 12, 13; 23: 1, 9  
2 hard [1] 10: 24  
haugh [1] 17: 7  
3 headquartered [1] 4: 19  
hearing [1] 1: 12  
4 hedge [1] 19: 12  
held [1] 24: 8  
5 helps [1] 14: 24  
hi gashi o [1] 17: 9  
6 high [1] 11: 1  
hi ghway [4] 4: 7; 9: 25; 13: 10; 16: 16  
7 hi msel f [1] 7: 25  
hi story [1] 11: 8  
8 hol comb [22] 4: 3, 5; 5: 5, 14; 6: 11, 16, 18, 24; 7: 1, 3, 9, 19; 8: 6, 7, 8;  
9: 16, 17; 10: 9, 11, 18, 22; 11: 23  
9 hold [1] 20: 8  
hold ing [1] 16: 25  
10 hold ings [2] 19: 23; 20: 6  
hughes [1] 17: 11

---

-I-

12 included [2] 13: 13; 16: 18  
13 incorporated [11] 4: 11; 5: 3; 9: 20; 17: 10, 16, 18, 20, 25; 18: 4, 8; 19: 23  
14 increments [1] 11: 13  
14 independent [1] 18: 1  
15 indian [1] 8: 3  
15 indicated [1] 3: 6  
16 industry [1] 4: 15  
16 information [1] 13: 22  
17 initial [2] 4: 9, 10  
17 inq uiri es [4] 10: 4, 19; 13: 14; 16: 19  
18 insti tutional [3] 19: 7, 11; 20: 10  
18 interactive [2] 4: 18; 14: 10  
19 interest [4] 19: 17, 18; 20: 9  
19 international [2] 17: 8, 12  
20 investigation [3] 4: 9, 10; 16: 17  
20 investigations [7] 7: 7; 10: 2; 13: 12, 13; 16: 18; 18: 11  
21 investi gati ve [3] 4: 22; 14: 14; 18: 12  
21 investi gator [1] 10: 19  
22 investi gators [5] 4: 7; 9: 25; 13: 10; 14: 15; 16: 16  
22 investi gatory [1] 22: 20  
23 investment [4] 19: 14; 20: 1, 7, 19  
23 investors [3] 19: 7, 11; 20: 11  
24 isn' t [1] 7: 4  
24 issued [2] 11: 5; 15: 4  
25 item [8] 2: 12; 3: 3; 4: 1; 9: 15; 12: 15; 13: 6; 16: 7; 19: 6

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

---

- J -

jacques [1] 14: 1  
james [1] 17: 23  
january [3] 1: 13; 9: 24; 24: 7  
japan [3] 18: 5, 9; 19: 24  
jaymin [1] 18: 1  
jefferson [1] 1: 23  
jerome [1] 14: 3  
jingoli [1] 17: 13  
john [1] 14: 5  
judge [5] 3: 6; 15: 1, 10, 12  
jurisdictional [1] 10: 3  
jurisdictions [2] 13: 15; 16: 20

---

- K -

kagemasa [1] 17: 17  
kagetsugi [1] 17: 19  
kansas [1] 13: 19  
kaplowitz [1] 17: 15  
kimihiko [1] 17: 9  
kimoeko [1] 13: 23  
knipp [1] 1: 22  
konami [12] 9: 17, 20; 11: 25; 12: 16; 17: 6, 9, 14, 18, 19, 21; 18: 8; 20: 2  
kozuki [3] 17: 17, 19, 21

---

- L -

laboratories [2] 17: 8, 12  
lambert [1] 17: 23  
landau [1] 14: 4  
large [1] 19: 13  
lawrence [1] 18: 3  
leara [83] 2: 2, 4, 5, 12, 17, 19, 20; 3: 3, 10, 14, 15, 16, 17; 4: 1, 25; 5: 10, 15, 19, 21; 6: 1, 9, 12, 15, 17, 22, 25; 7: 21; 8: 5, 9, 12, 14, 15, 24; 9: 3, 5, 6, 15; 10: 9, 21; 11: 21, 24; 12: 3, 5, 6, 15, 19, 21, 22; 13: 6; 14: 18, 20; 15: 16, 20, 22, 23; 16: 7; 18: 15, 19, 21, 22; 19: 6, 20; 20: 4, 10, 14, 17, 21, 23; 21: 1, 3, 4, 13, 16, 18, 19; 22: 3, 6, 8, 9, 18; 23: 2, 4, 5  
legal [4] 7: 5; 18: 3; 22: 21, 23  
legalized [1] 4: 16  
leigh [1] 17: 7  
level [2] 13: 7, 12  
license [9] 4: 9, 10; 9: 20, 21; 15: 2, 3, 5, 6; 16: 17  
licensees [1] 19: 16  
licenses [1] 9: 23  
licensure [3] 4: 2, 13; 13: 7  
limited [1] 13: 13  
litigation [1] 7: 13  
litigations [1] 10: 4



1 little [1] 7:22  
lived [1] 13:16  
2 lopez [1] 14:5  
losses [1] 11:1  
3 louis [1] 17:2

---

- M -

5 machine [2] 18:5, 10  
machines [1] 4:18  
6 mackenzie [1] 17:7  
management [4] 19:12, 15, 25; 20:8  
7 manager [3] 13:20; 14:11; 19:24  
mandela [1] 14:8  
8 march [2] 15:9, 10  
marchienne [2] 17:2, 4  
9 maria [1] 16:25  
marie [1] 16:24  
10 market [2] 6:19; 8:2  
markets [1] 4:16  
11 marla [1] 17:15  
massion-greenberg [1] 14:7  
12 matters [1] 22:22  
maybe [3] 7:4, 8, 24  
13 mctheney [4] 13:8, 9; 14:18, 21  
means [1] 5:12  
14 meeting [4] 2:2; 3:25; 22:18; 23:13  
mention [1] 5:6  
15 million [2] 10:13, 16  
minutes [3] 3:4, 11, 24  
16 missouri [21] 1:4, 21, 23; 2:3; 4:7, 8, 22; 9:18, 22, 25; 10:1, 3, 7; 13:10,  
11; 14:14; 16:16; 18:12; 22:19, 21; 24:8  
17 mitsui [1] 19:23  
moment [1] 16:8  
18 months [1] 14:24  
moon [2] 24:5, 13  
19 morn ing [2] 4:6; 13:9  
motion [3] 3:10, 12; 22:18  
20 move [10] 2:14; 8:9, 24; 11:24; 15:17; 16:7; 18:16; 20:23; 21:13; 22:3  
21 muscari [1] 13:21

---

- N -

22 name [1] 5:21  
23 nevada [1] 4:20  
nicholas [2] 13:21, 23  
24 non-compact [1] 5:3  
non-compacted [7] 5:12, 17; 6:2, 20; 7:23, 24; 8:2  
25 non-regulated [1] 7:25

1 none [12] 2: 14; 8: 13; 9: 4; 11: 22; 12: 4, 20; 15: 16, 21; 18: 15, 20; 19: 21;  
23: 3  
2 notary [1] 20: 14  
3 notice [1] 7: 15  
noticed [1] 20: 14

---

- O -

5 o' dell [6] 10: 22; 11: 3, 12, 15, 19  
obviously [1] 10: 24  
6 october [1] 9: 23  
officer [9] 5: 24; 13: 22, 24; 14: 6, 13; 17: 11, 14, 21; 18: 3  
7 oklahoma [5] 5: 3, 18, 19; 6: 6, 19  
operate [1] 5: 3  
8 operates [1] 4: 15  
operating [3] 15: 2, 5; 17: 13  
9 operations [1] 17: 24  
opinion [1] 7: 14  
10 others [2] 8: 6; 10: 24  
outside [1] 17: 6  
11 overview [1] 6: 14  
owns [1] 4: 18

---

- P -

13 patel [1] 18: 1  
14 patrol [4] 4: 7; 9: 25; 13: 10; 16: 16  
paul [2] 13: 23; 17: 4  
15 pending [2] 7: 6; 18: 11  
penn [2] 17: 15; 19: 17  
16 percent [7] 4: 19; 19: 16, 17, 18; 20: 2, 9  
period [2] 15: 7, 13  
17 person [2] 5: 11; 16: 17  
personnel [1] 22: 23  
18 persons [2] 10: 5; 16: 12  
perspective [1] 10: 16  
19 pierre [1] 16: 24  
20 play [12] 4: 11, 14, 18; 5: 2; 8: 25; 13: 25; 14: 1, 4, 7; 19: 17; 20: 9  
please [1] 5: 21  
portions [1] 10: 20  
21 practical [1] 11: 6  
present [8] 2: 5, 7, 9, 11; 3: 9, 11; 16: 13; 24: 7  
22 presented [2] 13: 17; 16: 22  
president [4] 14: 6, 11; 17: 7; 18: 7  
23 pretty [1] 11: 6  
previously [1] 15: 3  
24 primary [1] 6: 19  
privilege [1] 22: 22  
25 problematic [1] 7: 13  
problems [1] 7: 18

1 procedural [1] 7: 11  
2 proceed [1] 16: 9  
3 proceedings [2] 24: 8, 10  
4 product [1] 22: 23  
5 products [3] 4: 14, 17, 18  
6 professional [1] 24: 5  
7 proprietary [1] 22: 20  
8 protected [1] 22: 24  
9 provided [4] 4: 22; 10: 6; 14: 14; 18: 12  
10 provides [1] 4: 16  
11 purpose [1] 4: 11  
12 purposes [1] 11: 7

---

- Q -

13 quatmann [1] 18: 3  
14 question [3] 5: 1; 6: 23; 14: 22  
15 questions [16] 4: 24; 5: 8; 6: 25; 8: 6; 10: 8, 9; 11: 21; 14: 16, 18; 15: 16;  
16 18: 14, 15; 19: 20; 20: 10, 17, 23  
17 quick [1] 14: 22  
18 quite [1] 20: 12

---

- R -

19 reach [2] 6: 7; 11: 4  
20 read [4] 3: 8; 6: 18; 7: 22; 11: 11  
21 reading [1] 6: 13  
22 ready [1] 4: 4  
23 real-time [1] 24: 6  
24 received [1] 9: 22  
25 record [2] 3: 8; 5: 22  
records [2] 22: 20, 24  
reeves [1] 14: 8  
refer [1] 10: 18  
referring [2] 5: 25; 6: 19  
reflect [1] 3: 11  
registered [5] 19: 13; 20: 1, 6, 21; 24: 5  
regulated [1] 5: 15  
regulatory [2] 8: 4; 17: 24  
relating [1] 5: 2  
relicensing [1] 10: 2  
relicensure [5] 9: 16; 11: 21, 25; 12: 16; 16: 12  
renewal [4] 9: 19, 21; 15: 10, 14  
renewals [2] 16: 18, 22  
report [5] 4: 25; 6: 1; 7: 16; 10: 15, 23  
reported [2] 5: 6; 24: 7  
reporter [3] 24: 5, 6  
reporter's [1] 24: 3  
request [1] 19: 10  
requests [1] 18: 11

1 reside [1] 16: 21  
2 resolution [19] 8: 9, 22, 24; 9: 13; 11: 24; 12: 13, 15; 13: 4; 15: 17; 16: 5, 12;  
18: 16; 19: 4; 20: 24; 21: 11, 13; 22: 1, 4, 16  
3 resolved [1] 7: 18  
4 respect [1] 11: 7  
5 response [2] 3: 8, 12  
6 review [5] 4: 23; 10: 4; 14: 15; 16: 18; 18: 13  
7 reviews [1] 10: 3  
8 revised [2] 22: 19, 21  
9 richardson [3] 15: 1, 10, 12  
10 rights [1] 15: 5  
11 robeson [1] 14: 8  
12 roll [13] 2: 3, 18; 3: 15; 8: 13; 9: 4; 12: 4, 20; 15: 21; 18: 20; 21: 2, 17;  
22: 7; 23: 3

---

- S -

10 s. p. a. [1] 17: 1  
11 same [1] 7: 13  
12 saruwatari [1] 18: 5  
13 scheduled [1] 9: 23  
14 scheme [1] 8: 4  
15 seat [1] 10: 11  
16 second [36] 2: 15, 16, 17; 3: 13, 14; 8: 10, 11, 12; 9: 1, 2, 3; 11: 4; 12: 1, 2,  
3, 17, 18, 19; 15: 18, 19, 20; 18: 17, 18, 19; 20: 24, 25; 21: 1, 14, 15, 16;  
22: 4, 5, 6, 25; 23: 1, 2  
17 secretary [3] 14: 6; 17: 14; 18: 4  
18 section [1] 22: 21  
19 sections [1] 22: 19  
20 seeing [13] 2: 14; 8: 13; 9: 4; 11: 22; 12: 4, 20; 15: 16, 21; 18: 15, 20; 19: 20;  
20: 23; 23: 3  
21 seem [1] 7: 8  
22 seemed [2] 7: 3; 10: 16  
23 seems [1] 10: 11  
24 seen [1] 11: 1  
25 segments [1] 4: 17  
selling [1] 6: 6  
sergeant [30] 4: 3, 5, 25; 5: 5, 14; 6: 11, 12, 16, 18, 24; 7: 1, 2, 9, 19; 8: 6,  
7, 8; 9: 16, 17; 10: 9, 11, 18, 22; 11: 22, 23; 13: 7, 9; 14: 18, 21; 15: 17  
services [1] 4: 15  
seven [1] 11: 13  
several [1] 10: 24  
shareholder [2] 17: 19, 21  
shipping [2] 7: 11, 16  
shortened [2] 15: 7, 13  
shortly [1] 16: 10  
shows [1] 14: 22  
since [2] 5: 17; 6: 15  
small [1] 11: 16  
somewhat [1] 6: 22

1 somewhere [1] 4:25  
2 specific [3] 5:8; 10:19; 14:22  
3 specifically [1] 5:24  
4 specifics [1] 5:5  
5 stability [1] 10:15  
6 staff [4] 4:23; 10:7; 14:15; 18:13  
7 stand [1] 7:12  
8 start [1] 2:2  
9 state [7] 4:7; 5:13, 21; 6:7; 9:25; 13:10; 16:16  
10 state's [2] 5:16; 6:3  
11 statement [1] 8:1  
12 states [1] 6:1  
13 statutes [2] 22:19, 21  
14 stephen [1] 18:7  
15 stock [1] 19:15  
16 subject [1] 22:22  
17 submitted [2] 9:18, 20  
18 subsidiary [1] 4:21  
19 successive [1] 11:11  
20 suitability [1] 4:12  
21 sumitomo [1] 19:23  
22 supplier [6] 4:2, 9, 10, 14; 9:19, 21  
23 suppliers [2] 7:10; 9:16  
24 susanne [2] 24:5, 13  
25 sutherland [1] 18:7

---

- T -

15 table [1] 4:18  
16 tabs [1] 19:10  
17 takagaki [1] 18:9  
18 taken [1] 7:17  
19 talking [2] 7:21; 11:4  
20 tatsuhi ko [1] 18:5  
21 temporary [3] 15:2, 4, 6  
22 texas [1] 5:18  
23 third [2] 20:4, 5  
24 thomas [1] 17:13  
25 thought [1] 6:2  
three [3] 4:17; 19:16; 20:18  
throw [1] 7:24  
time [7] 6:20; 7:3, 8, 12, 23; 15:4, 13  
times [1] 7:10  
timothy [2] 14:12; 17:23  
todd [1] 14:2  
touch [1] 5:10  
transcript [1] 1:12  
transcription [1] 24:10  
treasurer [1] 18:7  
tribal [1] 8:4

1 trust [1] 19: 23  
2 tsuyoshi [1] 18: 9  
3 turn [1] 16: 8

---

- U -

4 uh-huh [2] 11: 15, 19  
5 under [11] 5: 12; 6: 14; 15: 6; 16: 11; 19: 10, 11, 15, 22, 25; 20: 8; 22: 19  
6 understand [1] 20: 12  
7 understanding [1] 7: 19  
8 unsecured [2] 10: 13, 16  
9 updates [1] 16: 17  
10 usual [2] 7: 8, 10

---

- V -

11 vegas [1] 4: 20  
12 verbiage [1] 6: 20  
13 versus [1] 3: 11  
14 very [2] 11: 16; 15: 11  
15 vice [2] 14: 10; 17: 7  
16 victor [1] 14: 3  
17 violations [1] 7: 17  
18 vora [1] 19: 11  
19 vote [12] 3: 2, 7, 24; 8: 22; 9: 13; 12: 13; 13: 4; 16: 5; 19: 4; 21: 11; 22: 1, 16

---

- W -

20 waiver [2] 19: 7, 10  
21 who's [1] 19: 12  
22 william [2] 13: 19; 14: 22  
23 wondered [1] 7: 17  
24 word [1] 7: 4  
25 work [1] 22: 23  
worked [1] 13: 16  
wren [1] 14: 10  
wright [1] 14: 12  
wrong [1] 6: 9

---

- Y -

21 year [1] 11: 14  
22 years [2] 11: 11, 13  
23 yoko [1] 17: 21  
24 yvette [1] 14: 4

---

- Z -

1 zimmerman [52] 2: 10, 11, 16, 25; 3: 1, 5, 6, 22, 23; 7: 2, 15, 20; 8: 20, 21;  
2 9: 2, 11, 12; 10: 10, 23; 11: 10, 14, 17, 20; 12: 11, 12; 13: 2, 3; 14: 19, 20, 21;  
3 15: 1, 8, 11, 15, 19; 16: 3, 4, 9, 11, 14; 18: 18; 19: 2, 3; 21: 9, 10, 24, 25;  
4 22: 5, 14, 15; 23: 10, 11

5  
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7  
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**MISSOURI GAMING COMMISSION**  
**Second Open Session Minutes**  
**January 18, 2023**

The Missouri Gaming Commission (the “Commission”) went into the second open session at approximately 11:10 a.m. on January 18, 2023, at the Missouri Gaming Commission, 3417 Knipp Drive, Jefferson City, Missouri.

**Commissioner Leara moved to adjourn the second open session. Commissioner Conway seconded the motion, and after a roll call vote was taken, Leara – yes, Conway – yes, Hane – yes and Zimmerman – yes, the motion passed unanimously.**

The meeting ended at 11:12 a.m.