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BEFORE THE MISSOURI GAMING COMMISSION  
3417 KNIPP DRIVE  
JEFFERSON CITY, MISSOURI 65109

TRANSCRIPT OF HEARING

January 17, 2024

9:30 A.M.

*JAN ZIMMERMAN, Commission Chairman*  
*DAVID W. HANE, Commissioner*  
*PAT CONWAY, Commissioner*  
*KEVIN SPAULDING, Commissioner*  
*PEGGY D. RICHARDSON, Executive Director*

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

2 CHAIRMAN ZIMMERMAN: well, good morning, everyone.  
3 Hope everybody's staying warm out there. welcome to the  
4 January 17 meeting of the Missouri Gaming Commission. I'll  
5 call the January 17, 2024, Missouri Gaming Commission meeting  
6 to order. Angie, would you please call the roll?

7 MS. FRANKS: Chairman Zimmerman?

8 COMMISSIONER ZIMMERMAN: Present.

9 MS. FRANKS: Commissioner Conway?

10 COMMISSIONER CONWAY: Present.

11 MS. FRANKS: Commissioner Hane?

12 COMMISSIONER HANE: Present.

13 MS. FRANKS: Commissioner Spaulding?

14 COMMISSIONER SPAULDING: Present.

15 CHAIRMAN ZIMMERMAN: we have a quorum, so let's get  
16 started.

17 First item of business is Team Member Recognition.  
18 Deputy Director McGrail, will you be handling that?

19 MR. MCGRAIL: Yeah, I will. Chairman, Commissioners,  
20 we have two individuals that we're recognizing today that have  
21 been here for five years with the Missouri Gaming Commission,  
22 so if I could have Stephanie Runkle and Heather Berhorst come  
23 forward.

24 So Stephanie's been with us for five years. She's been  
25 with the State of Missouri for 23 years with different

1 agencies. Stephanie started out in our Policy Group and then  
2 a couple years ago moved over to our Licensing, which we  
3 needed some help with at the time, so she's been with the  
4 Licensing for two or three years. But we'd like to recognize  
5 her for the five years of her dedicated service with the  
6 Missouri Gaming Commission.

7 Heather has been with us for five years, and she's our  
8 Table Gaming Manager, but she does much, much more, so she  
9 oversees the Policy Section as well as our Training Section  
10 for when we have basic gaming. What else? I think that's  
11 pretty much it, so any time when there's a new game that comes  
12 through, she's the one that looks at it and does the math and  
13 making sure that it's following all the rules and regulations,  
14 the pay tables and whatnot on it. So it's good that she's  
15 doing it and I'm not, but she must have done well in math.

16 She did come from the Missouri State Highway Patrol.  
17 She was in the MIAC, which is the Missouri Information Analyst  
18 Center, and she was there for almost ten years.

19 MS. BERHORST: Ten years.

20 MR. MCGRAIL: Yeah. So good to have her here for these  
21 past five years. Congratulations on your five years. Thank  
22 you.

23 CHAIRMAN ZIMMERMAN: Congratulations, ladies. Next  
24 item is Adoption of the Agenda. I move that we adopt today's  
25 agenda. Is there a second?

1 COMMISSIONER HANE: Second.

2 CHAIRMAN ZIMMERMAN: Any discussion? Seeing none,  
3 Angie, would you call the roll?

4 MS. FRANKS: Chairman Zimmerman?

5 COMMISSIONER ZIMMERMAN: Approved.

6 MS. FRANKS: Commissioner Conway?

7 COMMISSIONER CONWAY: Approved.

8 MS. FRANKS: Commissioner Hane?

9 COMMISSIONER HANE: Approved.

10 MS. FRANKS: Commissioner Spaulding?

11 COMMISSIONER SPAULDING: Approved.

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

13 CHAIRMAN ZIMMERMAN: The next item of business is  
14 Consideration of Minutes from the December 6, 2023 meeting. I  
15 move that the minutes of the December 6 meeting be approved.  
16 Is there a second?

17 COMMISSIONER CONWAY: Second.

18 CHAIRMAN ZIMMERMAN: Any discussion? Seeing none,  
19 Angie, will you call the roll?

20 MS. FRANKS: Chairman Zimmerman?

21 COMMISSIONER ZIMMERMAN: Approved.

22 MS. FRANKS: Commissioner Conway?

23 COMMISSIONER CONWAY: Approved.

24 MS. FRANKS: Commissioner Hane?

25 COMMISSIONER HANE: Approved.

1 MS. FRANKS: Commissioner Spaulding?

2 COMMISSIONER SPAULDING: Approved.

3 MS. FRANKS: By your vote, you've adopted the minutes  
4 of the December 6, 2023 meeting.

5 CHAIRMAN ZIMMERMAN: Next we have Consideration of  
6 Resolution 24-001, Licensure of Level I Key Applicants.  
7 Sergeant Brian Holcomb will be making the presentation.  
8 Sergeant, you have the floor.

9 SERGEANT HOLCOMB: Thank you, Chairman Zimmerman, good  
10 morning, Commissioners.

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

18 The following applicants are being presented for your  
19 consideration.

20 Meredith Bea Brill, Independent Board Director, Galaxy  
21 Gaming, Incorporated.

22 Erica Megan Carpenter, Slot Manager, Bally's Kansas  
23 City Casino.

24 Ashley Maurene Hunter Osterberg, Independent Director,  
25 International Game Technology PLC.

1           Bobbie Anglia Tirey, Corporate Director of Compliance  
2 for Century Casinos, Incorporated.

3           Investigative findings were provided to the Missouri  
4 Gaming Commission staff for their review, and investigators  
5 would be glad to answer any questions you might have.

6           CHAIRMAN ZIMMERMAN: Are there any questions for  
7 Sergeant Holcomb? Seeing none, thank you, Sergeant.

8           SERGEANT HOLCOMB: Thank you, ma'am.

9           COMMISSIONER ZIMMERMAN: I move to approve Resolution  
10 24-001. Is there a second?

11          COMMISSIONER SPAULDING: Second.

12          CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
13 would you call the roll?

14          MS. FRANKS: Chairman Zimmerman?

15          COMMISSIONER ZIMMERMAN: Approved.

16          MS. FRANKS: Commissioner Conway?

17          COMMISSIONER CONWAY: Approved.

18          MS. FRANKS: Commissioner Hane?

19          COMMISSIONER HANE: Approved.

20          MS. FRANKS: Commissioner Spaulding?

21          COMMISSIONER SPAULDING: Approved.

22          MS. FRANKS: By your vote, you've adopted Resolution  
23 Number 24-001.

24          CHAIRMAN ZIMMERMAN: Next we have Consideration of  
25 Resolution 24-002, Extension of Key Person License for Enrico

1 Drago. Director Peggy Richardson will make the presentation.

2 DIRECTOR RICHARDSON: Chairman, Commissioners, Tab C is  
3 a request for extension of license for Enrico Drago.

4 Mr. Drago holds a key person license. He did file his  
5 application for renewal in June of 2023, but due to our error,  
6 his termination date was listed as 1-31-24, when it should  
7 have been 9-30-23.

8 Because of that error, his request for renewal was not  
9 brought before you at the September meeting. MGC Staff is  
10 requesting that the Commission extend Drago's license to  
11 1-31-24. There were no issues found in his background  
12 investigation, and he is on your agenda under Tab D for  
13 renewal this month.

14 CHAIRMAN ZIMMERMAN: Any questions? Seeing none, I  
15 move to adopt Resolution 24-002. Is there a second?

16 COMMISSIONER HANE: Second.

17 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
18 would you call the roll?

19 MS. FRANKS: Chairman Zimmerman?

20 COMMISSIONER ZIMMERMAN: Approved.

21 MS. FRANKS: Commissioner Conway?

22 COMMISSIONER CONWAY: Approved.

23 MS. FRANKS: Commissioner Hane?

24 COMMISSIONER HANE: Approved.

25 MS. FRANKS: Commissioner Spaulding?

1 COMMISSIONER SPAULDING: Approved.

2 MS. FRANKS: By your vote, you've adopted Resolution  
3 Number 24-002.

4 CHAIRMAN ZIMMERMAN: The next item on our agenda today  
5 is Consideration of Resolution 24-003, Relicensure of Key  
6 Persons. Corporal Doug Fessenden will be making the  
7 presentation.

8 CORPORAL FESSENDEN: Good morning, Ms. Chairman and  
9 Commissioners.

10 Missouri State Highway Patrol Investigators conducted  
11 background investigation updates on key person license  
12 renewals. The investigations included an application review  
13 as well as civil, criminal, and general character inquiries  
14 made in the jurisdictions where the applicants currently  
15 reside.

16 The following renewals are being presented for your  
17 consideration.

18 Atul Bali, Director, Everi Holdings, Incorporated.

19 Enrico Drago, Vice Chairman and Director, De Agostini,  
20 S.p.A.

21 Brian Edward Marsh, SVP and General Manager, Caesars  
22 Entertainment, Incorporated.

23 William Michael Reeg, Regional President, Caesars  
24 Entertainment, Incorporated.

25 There are no pending requests for these investigations.



1 Investigative findings were provided to the Missouri Gaming  
2 Commission Staff for their review, and I would be glad to  
3 answer any questions you might have. Thank you.

4 CHAIRMAN ZIMMERMAN: Thank you, Corporal. Any  
5 questions? Seeing none, thank you so much. I move to approve  
6 Resolution 24-003. Is there a second?

7 COMMISSIONER CONWAY: Second.

8 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
9 would you call the roll?

10 MS. FRANKS: Chairman Zimmerman?

11 COMMISSIONER ZIMMERMAN: Approved.

12 MS. FRANKS: Commissioner Conway?

13 COMMISSIONER CONWAY: Approved.

14 MS. FRANKS: Commissioner Hane?

15 COMMISSIONER HANE: Approved.

16 MS. FRANKS: Commissioner Spaulding?

17 COMMISSIONER SPAULDING: Approved.

18 MS. FRANKS: By your vote, you've adopted Resolution  
19 Number 24-003.

20 CHAIRMAN ZIMMERMAN: The next two items on today's  
21 agenda, Consideration of Waiver of Licensure for two separate  
22 institutional investors, Baron Capital Group and Spheria Asset  
23 Management. Kylee Wieberg will make those presentations.

24 MS. WIEBERG: Good morning, Chairman and Commissioners.  
25 Under Tab E, we have request for waiver for institutional

1 investor for up to 20 percent ownership from Baron Capital  
2 Group, Inc. Baron is registered as an investment advisor with  
3 the SEC.

4 Baron is a private company with a controlling interest  
5 held by the founder, Rob Baron. Baron is an asset management  
6 firm and provides institutional brokerage services to their  
7 clients.

8 Baron has approximately 40 billion assets under  
9 management. Baron currently holds 5.22 percent of PENN  
10 Entertainment, Inc. I'd be happy to answer any questions you  
11 may have.

12 CHAIRMAN ZIMMERMAN: I actually do have one question.  
13 It seems like I always -- I always have a hard time with  
14 these, thank you.

15 In the company profile, it does say that Baron  
16 beneficially owns 5.22 percent of PENN, but it also says per  
17 their previous waiver request, Baron held 7.35 percent of  
18 PENN. Does that mean that it's a combination of the two, of  
19 those two percentages, since their profile said that they had  
20 previously owned 7.35 percent?

21 MS. WIEBERG: No. So the 7.35 percent would be what  
22 they previously held when the waiver was granted two years  
23 ago, and the 5.22 percent is what they currently hold now.

24 CHAIRMAN ZIMMERMAN: Okay, thank you. That helps a  
25 lot. Are there any other questions for Ms. wieberg? Seeing

1 none, I move to approve Resolution 24-004 for Baron Capital  
2 Group. Is there a second?

3 COMMISSIONER SPAULDING: Second.

4 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
5 would you call the roll?

6 MS. FRANKS: Chairman Zimmerman?

7 COMMISSIONER ZIMMERMAN: Approved.

8 MS. FRANKS: Commissioner Conway?

9 COMMISSIONER CONWAY: Approved.

10 MS. FRANKS: Commission Hane?

11 COMMISSIONER HANE: Approved.

12 MS. FRANKS: Commissioner Spaulding?

13 COMMISSIONER SPAULDING: Approved.

14 MS. FRANKS: By your vote, you've adopted Resolution  
15 Number 24-004.

16 MS. WIEBERG: Under Tab F we have a request for waiver  
17 for institutional investor for up to 20 percent from Spheria  
18 Asset Management Party, Limited. Spheria is a privately owned  
19 asset manager who primarily invests in stocks listed on the  
20 Australian Stock Exchange and the New Zealand Stock Exchange.

21 Spheria is a private asset manager who is licensed with  
22 the Australian Securities and Investments Commission. Spheria  
23 has approximately 946 million assets under management.

24 Spheria currently holds 7.9 percent of Ainsworth Game  
25 Technology Limited.

1 I'd be happy to answer any questions you may have.

2 CHAIRMAN ZIMMERMAN: Any questions for Ms. Wieberg?  
3 Seeing none, thank you, Ms. Wieberg. I move to approve  
4 Resolution Number 24-005 for Spheria Asset Management. Is  
5 there a second?

6 COMMISSIONER HANE: Second.

7 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
8 would you call the roll?

9 MS. FRANKS: Chairman Zimmerman?

10 COMMISSIONER ZIMMERMAN: Approved.

11 MS. FRANKS: Commissioner Conway?

12 COMMISSIONER CONWAY: Approved.

13 MS. FRANKS: Commissioner Hane?

14 COMMISSIONER HANE: Approved.

15 MS. FRANKS: Commissioner Spaulding?

16 COMMISSIONER SPAULDING: Approved.

17 MS. FRANKS: By your vote, you've adopted Resolution  
18 Number 24-005.

19 CHAIRMAN ZIMMERMAN: The next item on today's agenda is  
20 Consideration of Resolution Number 24-006, Ratification of  
21 Extension of Licensure for Acres Manufacturing. Director  
22 Richardson will make the presentation.

23 DIRECTOR RICHARDSON: Chairman and Commissioners, under  
24 Tab G is a request for ratification of extension of licensure  
25 for Acres Manufacturing Company. Acres Manufacturing holds a

1 supplier's license which was scheduled to expire on  
2 December 31, 2023.

3 Acres did file the request for renewal, and due to some  
4 additional business activities of Acres, the MGC did request  
5 some additional documentation. As a result, we were not able  
6 to complete the background by the December 6 Commission  
7 meeting.

8 Staff requested and Chairman Zimmerman approved  
9 extension of Acres' license to February 27, 2024. The Staff  
10 does now request that the Commission ratify the action taken  
11 by the Chairman. We do anticipate having Acres Manufacturing  
12 background complete and on your February agenda for renewal.

13 CHAIRMAN ZIMMERMAN: Thank you so much. Any questions?  
14 I move to approve Resolution 24-006, Consideration of  
15 Ratification of Extension of Licensure for Acres  
16 Manufacturing. Is there a second?

17 COMMISSIONER SPAULDING: Second.

18 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
19 would you call the roll?

20 MS. FRANKS: Chairman Zimmerman?

21 COMMISSIONER ZIMMERMAN: Approved.

22 MS. FRANKS: Commissioner Conway?

23 COMMISSIONER CONWAY: Approved.

24 MS. FRANKS: Commissioner Hane?

25 COMMISSIONER HANE: Approved.

1 MS. FRANKS: Commissioner Spaulding?  
2 COMMISSIONER SPAULDING: Approved.  
3 MS. FRANKS: By your vote, you've adopted Resolution  
4 Number 24-006.  
5 CHAIRMAN ZIMMERMAN: We're now ready to close the open  
6 session for closed meeting under Section 313.847, RSMo.,  
7 Investigatory, Proprietary and Application Records and  
8 610.021(1), RSMo., Legal Actions and Matters Subject to  
9 Attorney Client Privilege and Legal Work Product, (3) and (13)  
10 Personnel, (12) Contracts and (14) Records Protected from  
11 Disclosure by Law. Is there a second?  
12 COMMISSIONER CONWAY: Second.  
13 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
14 would you call the roll?  
15 MS. FRANKS: Chairman Zimmerman?  
16 COMMISSIONER ZIMMERMAN: Approved.  
17 MS. FRANKS: Commissioner Conway?  
18 COMMISSIONER CONWAY: Approved.  
19 MS. FRANKS: Commissioner Hane?  
20 COMMISSIONER HANE: Approved.  
21 MS. FRANKS: Commissioner Spaulding?  
22 COMMISSIONER SPAULDING: Approved.  
23 MS. FRANKS: we're in closed session.  
24 CHAIRMAN ZIMMERMAN: Thank you all.  
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REPORTER'S CERTIFICATE

I, Susanne E. Moon, Registered Professional Reporter, Certified Real-time Reporter, and Certified Court Reporter, certify that on January 17, 2024, I was present and reported the proceedings held before the Missouri Gaming Commission, and I further certify that the foregoing 14 pages contain a true and accurate transcription of the proceedings.

*Susanne Moon*

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

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**MISSOURI GAMING COMMISSION**  
**Second Open Session Minutes**  
**January 17, 2024**

The Missouri Gaming Commission (the “Commission”) went into the second open session at approximately 11:50 a.m. on January 17, 2024, at the Missouri Gaming Commission, 3417 Knipp Drive, Jefferson City, Missouri.

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

The meeting ended at 11:51 a.m.