

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
3417 KNIPP DRIVE
JEFFERSON CITY, MISSOURI 65109

TRANSCRIPT OF HEARING

February 25, 2026

9:30 a.m.

Missouri Gaming Commission

3417 Knipp Drive

Jefferson City, Missouri

JAN ZIMMERMAN, Commission Chairman

DAVID W. HANE, Commission Vice Chairman

KEVIN SPAULDING, Commissioner

MIKE LEARA, Executive Director

PROCEEDINGS

1
2 CHAIRMAN JAN ZIMMERMAN: (Regarding the February 23rd
3 shooting)...Gabrielle Ramirez and Michael Highslope with a suspect and then two
4 injured deputies, Josh Wall and Austin McCall, who are in stable condition but
5 recovering from their gunshot wounds as well. So, please keep those families, that
6 Sheriff's Office, in your prayers.

7 We know that law enforcement has a really tough job out there and these
8 losses are really keenly felt when they happen. So, keep those families in your
9 prayers please.

10 I believe we'll start this morning with some team member recognition. Kevin?

11 Oh, I apologize. I'll call the meeting to order and well, I actually do that after.
12 I'll do it after.

13 Go ahead, Kevin. All right.

14 DEPUTY DIRECTOR KEVIN BOND: Alright thank you. Good morning,
15 Chairman and Commissioners.

16 Today we have one team member recognition and that is Linda Hardy for five
17 years of service. If Linda would come up.

18 So, Linda joined the MGC in January 2021 and serves as the Administrative
19 Support Assistant in MGC's IOC-Boonville Casino office. Born in Bremerhaven,
20 Germany, she was raised as an army brat, so she moved a lot and had to grow up all
21 over the place, so she says. She says the favorite part of being an ASA at Isle of
22 Capri Boonville is getting to meet and talk to all types of people. She likes
23 processing applicants, pointing out any unique characteristics that she sees in their
24 fingerprints and trying to get them to smile for their pictures.

25 Linda also serves her community as a volunteer firefighter for the Cooper
26 County Fire District, and I understand she's planning a trip to Germany later this
27 year.

28 Congratulations to Linda on five years of dedicated service to the MGC.

29 CHAIRMAN ZIMMERMAN: Thank you, Kevin, and congratulations, Linda,
30 for your years of service to the MGC and the citizens of the state of Missouri.

31 I'll now call the February 25th, 2026, Missouri Gaming Commission meeting
32 to order.

33 Angie, would you call the roll?

34 EXECUTIVE ASSISTANT ANGIE FRANKS: Chairman Zimmerman?

1 CHAIRMAN ZIMMERMAN: Present.
2 MS. FRANKS: Commissioner Hane?
3 COMMISSIONER DAVID HANE: Present.
4 MS. FRANKS: Commissioner Spaulding?
5 COMMISSIONER KEVIN SPAULDING: Present.
6 CHAIRMAN ZIMMERMAN: All right. We have a quorum. Let's get started.
7 The first item this morning is the Adoption of the Agenda. I move that we
8 adopt today's agenda.
9 Is there a second?
10 COMMISSIONER HANE: Second.
11 CHAIRMAN ZIMMERMAN: Any discussion?
12 All right, seeing none. Angie, would you call the roll?
13 MS. FRANKS: Chairman Zimmerman?
14 CHAIRMAN ZIMMERMAN: Approved.
15 MS. FRANKS: Commissioner Hane?
16 COMMISSIONER HANE: Approved.
17 MS. FRANKS: Commissioner Spaulding?
18 COMMISSIONER SPAULDING: Approved.
19 MS. FRANKS: By your vote, you've adopted the agenda.
20 CHAIRMAN ZIMMERMAN: The next item of business is Consideration of
21 the Minutes from the January meetings. I'd move to approve the Minutes of the
22 January 22nd, 28th and 29th meetings.
23 CHAIRMAN ZIMMERMAN: Is there a second?
24 COMMISSIONER SPAULDING: Second.
25 CHAIRMAN ZIMMERMAN: Any discussion? Angie, would you call the roll?
26 MS. FRANKS: Chairman Zimmerman?
27 CHAIRMAN ZIMMERMAN: Approved.
28 MS. FRANKS: Commissioner Hane?
29 COMMISSIONER HANE: Approved.
30 MS. FRANKS: Commissioner Spaulding?
31 COMMISSIONER SPAULDING: Approved.
32 MS. FRANKS: By your vote, you've adopted the minutes of the January 22nd,
33 January 28th and January 29th, 2026, meetings.

1 CHAIRMAN ZIMMERMAN: Next, we have a presentation for Consideration
2 of Licensure of Class A and Class B licensees for PENN Entertainment, Inc. and
3 The Missouri Gaming Company, doing business as Argosy Riverside Casino.

4 We'll start with the presentation by the applicants, and I believe we'll hear
5 from Aaron Rosenthal, Senior Vice President Regional Operations and Chris
6 Soriano, VP and Chief Compliance, and please introduce any other members of your
7 team that maybe I've missed.

8 CHRIS SORIANO: Good morning, Chair Zimmerman, Commissioners. Well,
9 that's a great start.

10 Good catch. Well hopefully it's only uphill from here.

11 Good morning, Chair Zimmerman and Commissioners, Executive Director
12 Leara, staff. My name is Chris Soriano.

13 I'm the Vice President, Chief Compliance Officer for the applicant PENN
14 Entertainment. With me is Senior Vice President, Regional Operations, Aaron
15 Rosenthal.

16 We have a number of team members from our Missouri properties here with
17 us today in the audience and we'll have Mr. George come up for the presentation for
18 the Argosy license as well once we've completed our presentation.

19 We wanted to cover a few items today in terms of our affirmative
20 presentation, but first I wanted to take the opportunity to really thank everyone
21 here, the Commissioners, staff, law enforcement. It's a great relationship that we
22 enjoy. We have been a long-standing participant here in the gaming market in
23 Missouri. We are proud of our opportunity to be here. We are proud of our
24 accomplishments, and we value very strongly the relationship, the collaborative
25 relationship that we have with the Commission, with the staff. You know, we
26 understand the importance of compliance, the importance of rigorous regulation,
27 but we also understand the importance of protecting the industry and us working
28 together to do so, to ensure that we are protecting the customers properly, paying
29 tax revenues and really ensuring the economic development of the state. So, thank
30 you all, as always, for your support and your collaboration with us as we work
31 through these issues.

32 A little bit about us from PENN Entertainment's perspective as the holding
33 company for the Missouri licensees. We currently have 43 casino properties across
34 20 states. We are operating online sports betting in 20 U.S. states. We have online
35 casino operations in four U.S. states and online sports betting and casino operations

1 in Ontario, Canada. And as you're aware, we recently rebranded our online sports
2 wagering operations enterprise wide as theScore Bet, and we did that coinciding
3 with our launch in Missouri so that was the day that we launched here on
4 December 1st. We rebranded our entire company's operations as theScore Bet, a
5 brand that we have a lot of faith in, a brand that we own and a brand that we're
6 very proud to operate under.

7 From a corporate highlights perspective, in terms of the strength of our
8 balance sheet and the strength of our operations, we'll be reporting our final 2025
9 numbers tomorrow, publicly. So, you'll see those results as part of our earnings
10 release tomorrow, but in terms of information that's available. In 2024, our
11 combined total adjusted EBITDAR was approximately \$1.3 billion. We have over \$1
12 billion in available liquidity on our balance sheet. So again, we're a very, very
13 strong, very solid company from a balance sheet perspective.

14 And as publicly reported in our first, second and third quarters of 2025,
15 companywide, we outpaced what we did in each comparable quarter in 2024. So
16 again, very strong results. Looking forward to the future, but we're very, you know,
17 but we feel like we're very stable and a very good licensee from a financial
18 suitability perspective.

19 As a significant operator in this state with our three properties, we view our
20 relationship again with you as a partnership. There's several of us here today from
21 leadership, but we are proud to have behind us, the backing of these hundreds of
22 team members at each of our properties, the people who on a day-to-day basis are
23 here to ensure the integrity of operations, to ensure that the guests receive the best
24 possible experience, to ensure compliance.

25 You know, those are the people who are on the front lines every day doing
26 their jobs and we would not be as successful of a company as we are without those
27 hard working individuals at the 2100 jobs that we bring here to the state of
28 Missouri.

29 You know, it's those people who go through the licensing process. It's those
30 people who make sure that we're adhering to the highest standards of regulatory
31 compliance.

32 It's those people who make sure that the job gets done and you know it's
33 those people who hold themselves to the very high standards that we all expect.
34 And it's us who hold ourselves to those very high standards. And so again, those
35 2100 jobs, we think, are of incredible value to the state.

1 From a tax revenue perspective, you see each of the jurisdictions, each of the
2 properties here, the tax revenue that we've paid. But again, over 646,000,000 in
3 gaming tax revenue that we've paid to the state over the last four years, and our
4 River City property contributes over \$6.7 million annually to the St. Louis County
5 Port Authority. So that's very important.

6 With that, I will turn it over to Aaron for some property specific items that
7 we'd like to emphasize for the Commission's consideration.

8 SENIOR VICE PRESIDENT AARON ROSENTHAL: Thanks. So, do I hit it
9 this way or do I hit it that way?

10 Good morning Commissioners, Executive Director Leara. Aaron Rosenthal,
11 Senior Vice President of Regional Operations.

12 I came here today prepared to talk about the last three slides that Chris
13 already went over. So, since he decided to step on my presentation, I'll just pick up
14 where he left it for me.

15 But it is worth mentioning, if you go back a couple of slides and look at the
16 jobs that we offer, 2100 employees throughout the states, Missouri is an incredibly
17 important state for PENN Entertainment the company. It is one of our larger states
18 with three operations, three very important full-service casinos in two really big
19 markets. And we don't, every jurisdiction we operate in isn't as important
20 necessarily. They're all very important from a regulatory perspective, but from a
21 financial perspective, Missouri's very important for us.

22 And like Chris said, we take our responsibility as partners and as a regulated
23 business very seriously. The jobs, we do offer very good jobs. They're great paying
24 jobs. We offer full benefits for full-time employees.

25 Of course, we're always hiring in this industry. It seems like we're always
26 looking for good help.

27 We offer training and promotional opportunities, promotions within the state
28 and promotions across the company. So, the benefit of being a large company, the
29 large company that we are, is that not only can you have opportunities at the
30 property that you work at or other properties in the same jurisdiction, but more
31 nationally we have opportunities for our employees.

32 Tax revenue, Chris already covered. Obviously, it's very important for us to
33 contribute at the state level and locally and we do have payments that we make
34 locally.

1 We also spend, invest a fair amount of our resources locally with charities,
2 community service, and other entities that you'll see at the end of the slide show
3 that there are some pictures of. So, besides what's mandated as contributions from
4 PENN Entertainment, we also do a lot voluntarily. We remain engaged to the
5 extent we can with our local partners.

6 So, getting into the facilities themselves, we also think it's important to
7 maintain the quality facilities that you've come to expect from us. And that hasn't
8 abated at all. We've spent \$26.8 million recently in the state, opening a number of
9 restaurants. We opened two sports books with restaurants. We opened another
10 restaurant, a really fashionable brand restaurant in Kansas City at the Argosy that
11 has a location on the Country Club Plaza there and we're planning to bring a Shake
12 Shack to River City later this year.

13 So, the investment continues from 2025 and that's not to say for the
14 infrastructure investments that we've made like roofs, vertical transportation, all
15 the things that keep the heartbeat, the engine moving along, that a lot of people
16 don't often see. So, we're very committed from a capital perspective to our properties
17 in the state as well.

18 And looking to build on the future, I think Chris is going to jump in on this
19 again because it's very, it's a Chris compliance talk slide. But nonetheless, we're
20 going to build on our, the reputation that we think we've established with the state
21 of Missouri, whether it's in the compliance area or bringing new technology like our
22 three C's to the market. Any advances that will help advance the industry in
23 addition to our own interests, we're always looking for and will continue to bring to
24 you for review, approval and to help us in that endeavor. So with that, I'll turn it
25 back over to Chris to close up.

26 I won't turn it over to Chris. So, couple of pictures to share with you.

27 As I mentioned, new sports books at all three of our properties: top left is
28 River City, top right is St. Louis. We're not embarrassed to say we think we've built
29 the best product in both of our markets where sportsbook, sports betting has been
30 enabled.

31 At the bottom what I was referring to is our local partnerships: Feed My
32 People, Harris Stowe University and the Kaufman Fund are great partners of ours
33 and the local markets where we operate as well across the three different
34 properties.

1 And then the Argosy Riverside Sportsbook. More TV screens, I think, than
2 you can handle, but if you want to catch a game, come on down and have a go and
3 then Gram & Dunn is the restaurant that I mentioned, a very successful Country
4 Club Plaza brand in Kansas City that our team there was able to negotiate a
5 partnership with a proprietor and bring it to the Northland in Kansas City and it's
6 done extremely well. They're very excited about it in that market.

7 And then Synergy Services has been a very long-time partner of Argosy
8 Riverside for as long as, I ran that property back in 2014 and they were a partner
9 back then and it predated me quite a few years from there. So consistent long-term
10 partnerships really, I think, are what this expresses for us.

11 Any questions?

12 So yeah, we thank the Commission for its consideration with respect to the
13 Class A application, the Class A license. You know, we did again want to reiterate
14 our commitment as a management team, as an operations team, to the highest
15 standards of regulatory compliance. And it's something that we work with our
16 teams on every day to ensure that we're training and discussing and learning from.

17 You know, at the risk of pontificating for a moment, you know we are an
18 industry that has focused for so long on the regulated aspects of what we do and we
19 see competition unfortunately, from unregulated operations that are taking place
20 throughout the country right now. And you know, folks who maybe are not
21 necessarily following all the rules, all the statutes, all the regulations that are in
22 place and that is not something that as a company that we would ever allow
23 ourselves to go to. You know, we we're competing on a fair, reasonable basis among
24 legal operators. We're also competing with illegal products that are out there, but
25 we would not let our standards of regulatory compliance slide, be eroded, or
26 anything like that as a result of illegal competition out there. In fact, it makes us
27 want to up our game, really bring our standards up to make sure the customers
28 know that with us you are part of the legal regulated environment and will remain
29 that way.

30 If it's the Commission's pleasure, we could bring Mr. George up for the for the
31 Class B application at this time, or?

32 CHAIRMAN ZIMMERMAN: That would be great.

33 SENIOR VICE PRESIDENT ROSENTHAL: Ok.

34 GENERAL MANAGER LANCE GEORGE: 'Morning, everyone.

1 Lance George, Vice President and General Manager for Argosy Casino
2 Riverside. Normally with me is Mayor Rose. She sends her regards. She is tied up
3 today and tomorrow. She did mention this is the first presentation she's ever
4 missed. I know, in fact, she's quite disappointed by that. So, if you know her you
5 know that's accurate.

6 I'll jump right in. The development agreement, a lot of information here. You
7 can see that on the slide. It is broken up into three distinct sections. Quarterly rent
8 to Riverside, status and amount of rent payments and then the Riverside tourism
9 tax. Not going to go through line by line. I think the important take away here is
10 that we are in complete compliance with the development agreement. Our
11 relationship with Riverside continues to be tremendous. They are our largest
12 supporters and we're certainly fans of them as well.

13 Capital investment. Aaron just touched on this. Probably the number that
14 jumps off the page is 2025 capital spend of \$11 million. That is driven by two
15 projects: Sportsbook, as you're well aware, opened on 12/1 and then the restaurant
16 that Aaron mentioned, you'll see a slide here, opened in the middle of January.
17 Always a pleasure and always great to be able to improve the property materially.
18 So always great to get \$11 million from corporate on an annual basis. So I'll take
19 and run with it.

20 Pictures. Does appear that Aaron got better pictures than I did, but you can
21 see some photographic evidence here of Gram & Dunn. Top left to the right is the
22 dining room of Gram & Dunn. Bottom left you will see the sportsbook and then to
23 the right of that is a speakeasy that we were able to build out in 2024.

24 Security updates. Again, a lot of information here. Just three items, I'll call
25 your attention to. First up, probably the most meaningful for us. Our quarterly
26 meetings with both the Highway Patrol as well as Riverside Police Department.
27 Great exchange of information and ensures that we're all on the same page.
28 Second, I certainly appreciate their assistance when it comes to the emergency
29 response plan and then definitely appreciate their time when it comes to them
30 conducting active shooter training on an annual basis with us. Both Riverside PD
31 there as well as the Highway Patrol. Time well spent.

32 Responsible gaming. Not a tremendous amount of information here. Veridocs
33 software likely used at all of our competitors and all of the licensees. Very stable.
34 Assists us with ID checks. And then from a deterrent perspective, nothing stronger

1 than the bottom one which is unique to Riverside at least I believe it is, which is
2 city code 210.750 site anyone under the age of 21 attempting to enter the casino.

3 Charitable contributions. Aaron touched on this as well. Probably the best
4 slide in the deck. Over the last four years, Argosy has contributed over \$680,000.
5 So there is no shortage of great organizations in the Kansas City area doing great
6 work. Listed here are just a few of the organizations that we work with on an
7 annual basis, not a comprehensive list at all. Working Families' Friend, Northland
8 Healthcare, KC Pet Project to name a few.

9 MBE/WBE spend breakdown. You can see the top line MBE over the last four
10 years. We peaked in 2023, \$960,000 and then a nice number in '25 as well at
11 \$921,000. Couple lines down information related to WBE spending. You can see
12 that we peaked in '22 a little over \$2,000,000 and on an annual basis we exceed
13 \$1,000,000.

14 Economic development. Really amazing work by Mayor Rose in the city of
15 Riverside. So, this conversation dates back probably 10 years and so finally in June
16 of this year, what is now known as the Morton Amphitheater will go live. There's
17 nothing like it in Kansas City. It is a 17,000 outdoor seat amphitheater or outdoor
18 amphitheater.

19 They are going to have between 30 and 40 acts on an annual basis. Really big
20 deal about 2 1/2 miles down the road from us. So, we certainly welcome a new
21 neighbor. And the second piece of that is KC Current, which is Kansas City's very
22 own professional women's soccer team, directly across the street from the
23 amphitheater. Not only have they set up their headquarters and their offices there,
24 they are in the process of building out twelve additional soccer fields.

25 So, there will be a tremendous amount of activity. In addition to that, you can
26 see the note there, as everyone is aware, we've got the World Cup coming to Kansas
27 City, June and July of this year. This location just down the road will be the home
28 base for the Netherlands World Cup team.

29 That's it. Happy to answer any questions you may have.

30 CHAIRMAN ZIMMERMAN: Any questions for Mr. George or the PENN
31 team?

32 COMMISSIONER SPAULDING: I don't think so.

33 CHAIRMAN ZIMMERMAN: No?

34 GENERAL MANAGER GEORGE: All right. Appreciate it. Thank you.

1 CHAIRMAN ZIMMERMAN: Well, we've now reached the place in the
2 presentation where the public might come forward and provide comments. And yes,
3 we do miss Mayor Rose very much. We're used to seeing her here. For the record,
4 though, we did receive a number of letters of support from officials in Riverside,
5 such as Mayor Rose, Police Chief Chris Skinrod and Fire Chief Gordon Fowlston,
6 all of whom spoke to the excellent working relationship they have with both PENN
7 Entertainment and the Argosy Riverside Casino, as well as the MGC staff. Got a lot
8 of really nice letters from the folks there because they really enjoy the relationship
9 that they have both with Argosy and PENN as well.

10 I see no one coming forward, so I will now call on Sergeant Lance Laughlin to
11 provide the investigative summary.

12 Sergeant, you have the floor.

13 SERGEANT LANCE LAUGHLIN: Thank you, I'm Sergeant Lance Laughlin.

14 Good morning, Chairman Zimmerman and Commissioners.

15 Class A riverboat gaming licensee, PENN Entertainment, Inc., along with its
16 Class B gaming license, the Missouri Gaming Company, doing business as Argosy
17 Riverside Casino, submitted applications for the renewal of its supplier license
18 respectively, which both are set to expire on February 28th, 2026.

19 Missouri State Highway Patrol investigators, along with Missouri Gaming
20 Commission financial analysts, conducted relicensing investigations, which
21 consisted of but not limited to, a review of financial information, disciplinary action,
22 litigation and business credit profiles, as well as the key persons associated with
23 each company.

24 There were no issues or concerns discovered. The findings of these
25 investigations were provided to the MGC staff and I'm available to answer any
26 questions or provide further clarification. Thank you.

27 CHAIRMAN ZIMMERMAN: Any questions for the Sergeant? All right.
28 Thank you.

29 SERGEANT LAUGHLIN: Thank you.

30 CHAIRMAN ZIMMERMAN: We'll now hear the staff recommendation from
31 MGC Executive Director Mike Leara.

32 EXECUTIVE DIRECTOR LEARA: Staff is happy to recommend relicensure.

33 CHAIRMAN ZIMMERMAN: I would think so. Any questions for the
34 Director? All right. Seeing none, I move to approve Resolution 26-004 for PENN
35 Entertainment. Is there a second?

1 COMMISSIONER HANE: Second.

2 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
3 the roll?

4 MS. FRANKS: Chairman Zimmerman?

5 CHAIRMAN ZIMMERMAN: Approved.

6 MS. FRANKS: Commissioner Hane?

7 COMMISSIONER HANE: Approved.

8 MS. FRANKS: Commissioner Spaulding?

9 COMMISSIONER SPAULDING: Approved.

10 MS. FRANKS: By your vote, you've adopted Resolution No. 26-004.

11 CHAIRMAN ZIMMERMAN: I now move to approve Resolution 26-005 for the
12 Missouri Gaming Company doing business as Argosy Riverside Casino. Is there a
13 second?

14 COMMISSIONER SPAULDING: Second.

15 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
16 the roll?

17 MS. FRANKS: Chairman Zimmerman?

18 CHAIRMAN ZIMMERMAN: Approved.

19 MS. FRANKS: Commissioner Hane?

20 COMMISSIONER HANE: Approved.

21 MS. FRANKS: Commissioner Spaulding?

22 COMMISSIONER SPAULDING: Approved.

23 MS. FRANKS: By your vote you've adopted Resolution No. 26-005.

24 CHAIRMAN ZIMMERMAN: Thank you, gentlemen. It's been a great
25 partnership, and we look forward to the future.

26 We'll now have Consideration of Licensure of Certain Level One/Key
27 Applicants, Resolution No. 26-006. Corporal Roberto Rizzo will be making the
28 presentation.

29 CORPORAL ROBERTO RIZZO: Good morning, Chairman and
30 Commissioners.

31 I am Roberto Rizzo with the Missouri State Highway Patrol. Missouri State
32 Highway Patrol investigators and the Missouri Gaming Commission Financial
33 Analysts conducted comprehensive background investigations on Key and Level I
34 applicants. The investigations included but were not limited to civil, criminal,

1 financial and general character inquiries that were made in the jurisdiction where
2 the applicants have lived, worked or frequented.

3 The following applicants are being presented for your consideration:

4 Morgan Marie Caldwell, Ameristar Casino Kansas City, Surveillance
5 Manager

6 Christopher McLean Donovan, St. Louis Gaming Ventures, LLC, doing
7 business as Hollywood Casino St. Louis, Security Manager

8 Ray Eugene Gentry, Affinity Interactive, Vice President Security and
9 Surveillance

10 John Richard Helderman, BMM North America, Incorporated, Chief
11 Financial and Administrative Officer

12 Theodosios Papapostolou, Caesar's Entertainment, Incorporated,
13 Independent Director

14 Daymon Levi Ruttenberg, Incredible Technologies, Incorporated, Senior Vice
15 President of Gaming

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

19 CHAIRMAN ZIMMERMAN: Any questions for Corporal Rizzo?

20 All right. No, thank you.

21 I move to approve Resolution 26-006. Is there a second?

22 COMMISSIONER SPAULDING: Second.

23 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
24 the roll?

25 MS. FRANKS: Chairman Zimmerman?

26 CHAIRMAN ZIMMERMAN: Approved.

27 MS. FRANKS: Commissioner Hane?

28 COMMISSIONER HANE: Approved.

29 MS. FRANKS: Commissioner Spaulding?

30 COMMISSIONER SPAULDING: Approved.

31 MS. FRANKS: By your vote, you've adopted Resolution No. 26-006.

32 CHAIRMAN ZIMMERMAN: Next, we have Consideration of Relicensure of
33 Certain Key Person Licensees, Resolution 26-007. Corporal Don Doza, I believe you
34 have the floor.

35 CORPORAL DON DOZA: Good morning, Chairman and Commissioners.

1 I am Corporal Donald Doza, Missouri State Highway Patrol.
2 Missouri State Highway Patrol Investigators conducted background
3 investigation updates on Key Person license renewals. Investigations included an
4 application review as well as civil, criminal and general character inquiries made in
5 the jurisdictions where the applicants currently reside.

6 The following renewals are being presented for your consideration:
7 John Robert Bailey, Boyd Gaming Corporation, Independent Director
8 Neil Gregory Chatfield, Aristocrat Leisure Limited, Chairman and Non-
9 Executive Director

10 Monica Howard Douglas, VICI Properties, Incorporated, Independent
11 Member of the Board of Directors

12 Douglas Gerald Lang, Boyd Gaming Corporation, Senior Vice President and
13 General Manager

14 Norihito Nakatani, Japan Cash Machine Co., Ltd., Director

15 Matthew David Reback, Galaxy Gaming, Inc., President, Chief Executive
16 Officer

17 Howard William Shaw III, Boyd Gaming Corporation, Executive Vice
18 President of Operations

19 Francesca Signorelli, De Agostini S.p.A., Director

20 And Jay Anthony Snowden, PENN Entertainment, Inc., President, Chief
21 Executive Officer and Director

22 Investigative findings were provided to the Missouri Gaming Commission
23 staff for the review, and I will answer any questions you may have. Thank you.

24 CHAIRMAN ZIMMERMAN: Any questions for Corporal Doza?

25 All right. Thank you.

26 I move to approve Resolution 26-007. Is there a second?

27 COMMISSIONER HANE: Second.

28 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
29 the roll?

30 MS. FRANKS: Chairman Zimmerman?

31 CHAIRMAN ZIMMERMAN: Approved.

32 MS. FRANKS: Commissioner Hane?

33 COMMISSIONER HANE: Approved.

34 MS. FRANKS: Commissioner Spaulding?

35 COMMISSIONER SPAULDING: Approved.

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
26
27
28
29
30
31
32
33
34
35

MS. FRANKS: By your vote, you've adopted Resolution No. 26-007.

CHAIRMAN ZIMMERMAN: Next, we have Consideration of Waiver of Institutional Investor Nokomis Capital, L.L.C. General Counsel Nikki Evans, you have the floor.

GENERAL COUNSEL NIKKI EVANS: Good morning, Chairman Zimmerman and Commissioners.

Under Tab H we have consideration of waiver of institutional investor for Nokomis Capital, L.L.C. Nokomis is a privately owned investment services firm that specializes in investment management for hedge funds and separately managed accounts.

Nokomis has approximately \$621 million in assets under management and currently beneficially owns 7.4% of Century Casinos Incorporated.

Nokomis was previously granted a Waiver in Missouri in February of 2024, and this is a renewal of that Waiver and I'm happy to answer any questions that you may have.

CHAIRMAN ZIMMERMAN: Any questions for Ms. Evans?

COMMISSIONER SPAULDING: No.

CHAIRMAN ZIMMERMAN: All right. Now, I know you have the next one as well. Thank you.

GENERAL COUNSEL EVANS: I'm going to stay put.

CHAIRMAN ZIMMERMAN: Thank you. I move to approve Resolution 26-008 for Nokomis Capital. Is there a second?

COMMISSIONER SPAULDING: Second.

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

MS. FRANKS: Chairman Zimmerman?

CHAIRMAN ZIMMERMAN: Approved.

MS. FRANKS: Commissioner Hane?

COMMISSIONER HANE: Approved.

MS. FRANKS: Commissioner Spaulding?

COMMISSIONER SPAULDING: Approved.

MS. FRANKS: By your vote, you've adopted Resolution No. 26-008.

CHAIRMAN ZIMMERMAN: Next, we have Consideration of Settlement for Bingo Licensee Bolivar Memorial DAV Chapter 66, Resolution 26-002-B. Ms. Evans, you still have a floor.

1 GENERAL COUNSEL EVANS: Thank you.

2 Under Tab I, we have Consideration of Settlement for bingo licensee, the
3 Bolivar Memorial DAV Chapter 66.

4 The Settlement arises after a routine audit of the DAV's Fourth Quarter 2023
5 bingo records, which took place on April 3rd, 2024. This audit revealed 58
6 disbursements from the bingo checking account that were not included in the
7 quarterly report. These disbursements included ATM and debit card transactions.
8 Upon requests from MGC, the DAV was able to provide receipts for some, but not
9 all of the disbursements in question, and some of the receipts provided were
10 handwritten by DAV staff.

11 The disbursements included Facebook marketplace transactions for tables,
12 chairs, televisions and household supplies, Amazon transactions and debit card
13 transactions at both the hotel and gas station in Kentucky.

14 Additional requests by MGC for documentation to support these transactions
15 have not been fully answered by the DAV. MGC staff also discovered additional
16 transactions from 2024 that were either unreported or did not have supporting
17 documentation.

18 On May 30th, 2025, MGC sent a final request for information to reconcile the
19 transactions in question. When information was not received to resolve the
20 discrepancies, MGC declined to renew the DAV's bingo license that expired on July
21 30, 2025. Pursuant to Section 313.035(8) of the Revised Statutes of Missouri, which
22 provides that the Commission may decline to issue or renew a license to any person
23 who, at the time of application for renewal, would not be eligible for such license
24 upon first application. On August 20th, 2025, a member of the DAV's bingo staff
25 contacted MGC to inquire about steps for the DAV to regain its bingo license.

26 11 CSR 45-13.065 provides that the Commission may enter into settlement
27 negotiations at any point during the investigative or disciplinary process.

28 On February 4th, 2026, the DAV and the Commission entered into a signed
29 Settlement Agreement that, if approved by the Commission today, would resolve
30 the outstanding issues in this matter and provide an avenue for the DAV to obtain
31 its bingo license.

32 The Settlement Agreement and associated documentation was provided to
33 the Commission for review and I'm happy to answer any questions that you may
34 have.

1 CHAIRMAN ZIMMERMAN: I know there are a number of requirements
2 based on individuals previously, you know, involved in bingo there at the DAV.
3 There's no fine involved here, is that correct?

4 MS. EVANS: Correct, yes. There are some steps to be taken. Individuals no
5 longer involved, cooperation with different investigations, but no monetary fine in
6 this matter.

7 CHAIRMAN ZIMMERMAN: Other questions for Miss Evans?

8 COMMISSIONER HANE: How often do we anticipate checking up on these
9 orders?

10 GENERAL COUNSEL EVANS: A portion of the requirements of the
11 Settlement does include additional documentation above and beyond just the
12 quarterly reports going forward. So, it is anticipated that we will have an eye on
13 this this operation, if the steps are met, to regain the license going forward. It
14 certainly will continue to keep an eye on it from there as well.

15 COMMISSIONER HANE: Thank you.

16 CHAIRMAN ZIMMERMAN: And they are all in agreement with the
17 individuals that need to step away.

18 GENERAL COUNSEL EVANS: Yes.

19 CHAIRMAN ZIMMERMAN: They're all in agreement with the Settlement
20 Agreement. The, I guess, executive level folks at the DAV, that these people need to
21 step away?

22 GENERAL COUNSEL EVANS: Yes, I do believe so. I believe there's certainly
23 a heavy level of interest on their part to do what they need to do to regain that
24 license.

25 CHAIRMAN ZIMMERMAN: I would think so.

26 GENERAL COUNSEL EVANS: Yeah.

27 CHAIRMAN ZIMMERMAN: Ok. Thank you. Any other questions?

28 I move to approve Resolution 26-002-B. Is there a second?

29 COMMISSIONER HANE: Second.

30 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
31 the roll?

32 MS. FRANKS: Chairman Zimmerman?

33 CHAIRMAN ZIMMERMAN: Approved.

34 MS. FRANKS: Commissioner Hane?

35 COMMISSIONER HANE: Approved.

1 MS. FRANKS: Commissioner Spaulding?
2 COMMISSIONER SPAULDING: Approved.
3 MS. FRANKS: By your vote, you've adopted Resolution No. 26-002-B.
4 CHAIRMAN ZIMMERMAN: We are now to the portion of our agenda
5 designated for public comments per 11 CSR 45-2.010, RSMo.
6 EXECUTIVE DIRECTOR LEARA: We have not received any request to
7 speak.
8 CHAIRMAN ZIMMERMAN: Ok. Alright, thank you very much.
9 That completes all of the items on our agenda today. So, I make a motion to
10 adjourn the February 25th, 2026, meeting of the Missouri Gaming Commission.
11 Is there a second?
12 COMMISSIONER SPAULDING: Second.
13 CHAIRMAN ZIMMERMAN: Any further discussion? Angie, would you call
14 the roll?
15 MS. FRANKS: Chairman Zimmerman?
16 CHAIRMAN ZIMMERMAN: Approved.
17 MS. FRANKS: Commissioner Hane?
18 COMMISSIONER HANE: Approved.
19 MS. FRANKS: Commissioner Spaulding?
20 COMMISSIONER SPAULDING: Approved.
21 MS. FRANKS: We are adjourned.
22 CHAIRMAN ZIMMERMAN: We're adjourned. Thank you all very much for
23 coming.