

Transcript of the Testimony of

**LOUISIANA GAMING CONTROL BOARD  
MEETING 5-19-2025**

May 19, 2025



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| <p style="text-align: right;">1</p> <p>STATE OF LOUISIANA<br/>LOUISIANA GAMING CONTROL BOARD<br/>MAY 19, 2025 MEETING</p> <p>This Louisiana Gaming Control Board Meeting was taken in by Belinda K. Amerson, a Certified Court Reporter in and for the State of Louisiana, at the LASALLE BUILDING, LABELLE HEARING ROOM, 617 NORTH 3RD STREET, BATON ROUGE, LOUISIANA on the 19th day of May, 2025.</p>  | <p style="text-align: right;">2</p> <p>1 APPEARANCES:<br/>2<br/>3 CHAIRMAN CHRISTOPHER HEBERT<br/>4 MS. LANDRY<br/>5 MS. HERNANDEZ<br/>6 MR. POOLE<br/>7 MS. LEWIS<br/>8 MS. TRAYLOR<br/>9 MR. SHOLES<br/>10 MS. BECNEL<br/>11 MR. LANGLEY<br/>12 JAROD CONIGLIO<br/>13 MAJOR ALBRIGHT<br/>14<br/>15<br/>16<br/>17<br/>18<br/>19<br/>20<br/>21<br/>22<br/>23<br/>24<br/>25</p>   |
| <p style="text-align: right;">3</p> <p>1 CHAIRMAN HEBERT:<br/>2 Good morning, everyone. I'd like to<br/>3 call to order the meeting of the Louisiana<br/>4 Gaming Control Board for Monday, May 19,<br/>5 2025.<br/>6 Ms. Hernandez, would you please call<br/>7 the roll?<br/>8 MS. HERNANDEZ:<br/>9 Chairman Hebert.<br/>10 CHAIRMAN HEBERT:<br/>11 Here.<br/>12 MS. HERNANDEZ:<br/>13 Ms. Becnel.<br/>14 MS. BECNEL:<br/>15 Here.<br/>16 MS. HERNANDEZ:<br/>17 Mr. Jackson.<br/>18 (No response).<br/>19 MS. HERNANDEZ:<br/>20 Mr. Langley.<br/>21 MR. LANGLEY:<br/>22 Here.<br/>23 MS. HERNANDEZ:<br/>24 Ms. Lewis.<br/>25 MS. LEWIS:</p> | <p style="text-align: right;">4</p> <p>1 Here.<br/>2 MS. HERNANDEZ:<br/>3 Mr. Poole.<br/>4 MR. POOLE:<br/>5 Here.<br/>6 MS. HERNANDEZ:<br/>7 Ms. Hamilton-Acker.<br/>8 (No response).<br/>9 MS. HERNANDEZ:<br/>10 Mr. Sholes.<br/>11 MR. SHOLES:<br/>12 Here.<br/>13 MS. HERNANDEZ:<br/>14 Ms. Traylor.<br/>15 MS. TRAYLOR:<br/>16 Here.<br/>17 MS. HERNANDEZ:<br/>18 Colonel Hodges.<br/>19 MAJOR ALBRIGHT:<br/>20 Major Albright for Colonel Hodges.<br/>21 MS. HERNANDEZ:<br/>22 Secretary Nelson.<br/>23 MR. CONIGLIO:<br/>24 Jared Coniglio here for Secretary<br/>25 Nelson.</p> |

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| <p style="text-align: right;">5</p> <p>1 CHAIRMAN HEBERT:<br/> 2 Okay. Thank you.<br/> 3 We have a quorum. Board Members, thank<br/> 4 you for being here this morning.<br/> 5 Ladies and gentlemen, this is our public<br/> 6 comment period. If anyone would like to<br/> 7 comment on any agenda item before the<br/> 8 Board today, now is the time to come<br/> 9 forward.<br/> 10 Seeing none, we'll now move on to<br/> 11 Item III, which is the approval of the<br/> 12 minutes. I would ask for a motion to<br/> 13 waive the reading and approve the minutes<br/> 14 of the April 21, 2025 board meeting.<br/> 15 MR. POOLE:<br/> 16 So moved.<br/> 17 CHAIRMAN HEBERT:<br/> 18 Been moved by Mr. Poole.<br/> 19 MS. BECNEL:<br/> 20 Second.<br/> 21 CHAIRMAN HEBERT:<br/> 22 Seconded by Ms. Becnel.<br/> 23 Is there any discussion? Any<br/> 24 opposition?<br/> 25 Hearing none, that motion carries.</p>  | <p style="text-align: right;">6</p> <p>1 Moving on to Item IV on our agenda,<br/> 2 our revenue reports.<br/> 3 Good morning, Ms. Jackson.<br/> 4 MS. JACKSON:<br/> 5 Good morning, Chairman Hebert and<br/> 6 Board Members. My name is Donna Jackson.<br/> 7 I'm with the Louisiana State Police,<br/> 8 Gaming Audit Section.<br/> 9 In April, the 15 operating<br/> 10 riverboats generated Adjusted Gross<br/> 11 Receipts of \$151,752,361. The state<br/> 12 collected fees totaling \$32,626,758.<br/> 13 Adjusted Gross Receipts for fiscal year<br/> 14 '24-'25 to date are \$1.47 billion, an<br/> 15 increase of \$51 million or 4% from fiscal<br/> 16 year '23-'24.<br/> 17 As of April 30, 2025, the state has<br/> 18 collected \$316.8 million in fees for<br/> 19 fiscal year '24-'25.<br/> 20 Page 2 shows the riverboat revenue<br/> 21 broken down by regional market. The<br/> 22 overall decrease from March was \$29<br/> 23 million or 16%. Compared to last April,<br/> 24 this month's revenues represent an<br/> 25 increase of \$13.4 million or 9.7%.</p>   |
| <p style="text-align: right;">7</p> <p>1 Next, is the summary of April 2025<br/> 2 gaming activity for Caesars New Orleans<br/> 3 found on page 3. Caesars generated<br/> 4 \$22,537,305 in gross gaming revenue.<br/> 5 These revenues represent a decrease from<br/> 6 last month of \$7.5 million or 25%, but an<br/> 7 increase of \$3.2 million or 16.6% from the<br/> 8 same month last year. During April, the<br/> 9 state received \$5,342,466 in minimum daily<br/> 10 payments.<br/> 11 Adjusted Gross Receipts for fiscal<br/> 12 year '24-'25 to date are \$228 million, an<br/> 13 increase of \$23 million or 11% from fiscal<br/> 14 year '23-'24. As of April 30, 2025, the<br/> 15 state collected \$54 million in fees for<br/> 16 fiscal year '24-'25.<br/> 17 Next, I'll present the revenues for<br/> 18 Slots at the Racetracks. During April,<br/> 19 the 4 racetrack facilities combined,<br/> 20 generated Adjusted Gross Receipts of<br/> 21 \$26,891,809, a decrease of \$4.5 million or<br/> 22 14% from the previous month, but a minimal<br/> 23 increase of 0.8% when compared to the same<br/> 24 month last year. During April, the state<br/> 25 collected over \$4 million in state fees.</p> | <p style="text-align: right;">8</p> <p>1 Adjusted Gross Receipts for fiscal<br/> 2 year '24-'25 to date are \$259.7 million, a<br/> 3 \$1 million or 0.4% decrease from fiscal<br/> 4 year '23-'24. As of April 30, 2025, the<br/> 5 state has collected \$39.4 million in fees<br/> 6 for fiscal year '24-'25.<br/> 7 I will now move to the Video Gaming<br/> 8 information.<br/> 9 There are 12,119 video gaming<br/> 10 devices activated at 1,387 locations. Net<br/> 11 Device Revenue for April 2025 was<br/> 12 \$65,372,846, a decrease of \$7 million or<br/> 13 9.5% when compared to March 2025, but an<br/> 14 increase of \$1.7 million or 2.7% when<br/> 15 compared to last April. Total Franchise<br/> 16 Fees for April were \$19.8 million. Fiscal<br/> 17 year to date Net Device Revenue is \$627.6<br/> 18 million, an increase of \$3 million or 0.5%<br/> 19 when compared to last fiscal year.<br/> 20 As of April 30, 2025, the state has<br/> 21 collected \$190 million in franchise fees<br/> 22 for fiscal year '24-'25.<br/> 23 Next, I will present the April<br/> 24 revenue for sportsbook. During April, the<br/> 25 retail sportsbooks accepted approximately</p> |

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| <p style="text-align: right;">9</p> <p>1 \$17.8 million in sports wagers, resulting<br/>2 in net proceeds of \$1.2 million and<br/>3 \$117,000 in state taxes. The mobile<br/>4 sportsbooks accepted \$326 million in<br/>5 sports wagers, resulting in net proceeds<br/>6 of \$37.3 million and \$5.7 million in taxes<br/>7 paid to the state.<br/>8 Finally, for Daily Fantasy Sports,<br/>9 gross revenues for April were \$690,000<br/>10 with net revenue of \$82,000 and taxes of<br/>11 approximately \$6,600.<br/>12 Are there any questions?<br/>13 CHAIRMAN HEBERT:<br/>14 Board Members, are there any<br/>15 questions for Ms. Jackson?<br/>16 MR. SHOLES:<br/>17 Ms. Jackson, recently the Fair<br/>18 Grounds has indicated that they have --<br/>19 may need to leave Louisiana because of the<br/>20 reduction in income from HHR gaming, but<br/>21 looking at the slot numbers, can you tell<br/>22 me where there has been a significantly<br/>23 decrease in income from the Fair Grounds<br/>24 slots? I don't see any significant<br/>25 decrease.</p> | <p style="text-align: right;">10</p> <p>1 MS. JACKSON:<br/>2 The H -- the HHR Revenue was not<br/>3 included in this, but for the slots;<br/>4 right?<br/>5 MR. SHOLES:<br/>6 Okay. Right. I wanted to make sure<br/>7 that -- I'm talking specifically about the<br/>8 slots.<br/>9 MS. JACKSON:<br/>10 Right. That's right.<br/>11 MR. SHOLES:<br/>12 So they are not losing money based<br/>13 on slots; am I correct?<br/>14 Ms. JACKSON:<br/>15 That -- that would seem to me. I<br/>16 mean, I haven't -- I can -- I'll have to<br/>17 do a deeper dive into it to see, you know,<br/>18 for the whole year --<br/>19 MR. SHOLES:<br/>20 I'd appreciate it.<br/>21 MS. JACKSON:<br/>22 -- as compared to new information.<br/>23 MR. SHOLES:<br/>24 I'd appreciate it if you could. I<br/>25 just want to be able to answer the</p>   |
| <p style="text-align: right;">11</p> <p>1 question if I am ever asked again, and I'm<br/>2 sure I will.<br/>3 MS. JACKSON:<br/>4 Yes, sir.<br/>5 MR. SHOLES:<br/>6 Thank you.<br/>7 CHAIRMAN HEBERT:<br/>8 Any further questions for Ms.<br/>9 Jackson?<br/>10 CHAIRMAN HEBERT:<br/>11 Thank you, Ms. Jackson.<br/>12 Moving on to Item V on our agenda,<br/>13 our procurement and employment compliance<br/>14 reports for riverboats and slots at the<br/>15 racetracks for the 1st quarter of 2025.<br/>16 Good morning. Please identify<br/>17 yourself for the record.<br/>18 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>19 Good morning, Chairman Hebert. I'm<br/>20 Assistant Attorney General Kanick Lewis,<br/>21 Jr. Good morning, Board Members. Today<br/>22 I'll present the staff reports on<br/>23 riverboat and racetrack casino licensees,<br/>24 compliance with employment and procurement<br/>25 conditions for the 1st quarter of 2025.</p>   | <p style="text-align: right;">12</p> <p>1 I'll begin with the riverboats.<br/>2 The 1st quarter reports are taken<br/>3 from figures reported by the 15 operating<br/>4 riverboats to the Louisiana Gaming Control<br/>5 Board. In the 1st quarter of 2025<br/>6 approximately 9,531 people were employed<br/>7 by the riverboat industry. Of that number<br/>8 9,331 were Louisiana residents, 5,933 were<br/>9 minorities and 5,248 were women. Seven<br/>10 licensees achieved total compliance this<br/>11 quarter and those licensees are Amelia<br/>12 Belle, Boomtown Bossier City, Boomtown New<br/>13 Orleans, Horseshoe Lake Charles, L'Auberge<br/>14 Lake Charles, Margaritaville, and The<br/>15 Queen Baton Rouge.<br/>16 Next, I will address employment.<br/>17 Five licensees did not meet their total<br/>18 employment goals and they are: Sam's Town<br/>19 Hotel &amp; Casino, which achieved 357 out of<br/>20 a goal of 385; L'Auberge Casino &amp; Hotel of<br/>21 Baton Rouge, which achieved 736 out of a<br/>22 goal of 750; Horseshoe Bossier City, which<br/>23 achieved 508 out of a goal of 550; Belle<br/>24 of Baton Rouge Casino, which achieved 167<br/>25 out of a goal of 450; and Bally's</p> |

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| <p style="text-align: right;">13</p> <p>1 Shreveport, which achieved 598 out of a<br/>2 goal of 625. All licensees either met or<br/>3 exceeded their goals in all of the<br/>4 subcategories under the main category of<br/>5 employment with the exception of Treasure<br/>6 Chest Casino, which achieved 50.9% out of<br/>7 a goal of 51% under the subcategory of<br/>8 female employment.<br/>9 Now, I will address procurement.<br/>10 The licensees are grouped according to<br/>11 three subcategories, which appear in your<br/>12 report. Those sub -- subcategories are<br/>13 Louisiana Minority and Female Procurement.<br/>14 Under Louisiana Procurement, the lic<br/>15 -- three licensees did not meet their<br/>16 goals and they are: Live! Casino which<br/>17 achieved 22.7% out of a goal of 75%;<br/>18 Golden Nugget Lake Charles, which achieved<br/>19 57.3% out of a goal of 65%; and Horseshoe<br/>20 Bossier City, which achieved 64.6% out of<br/>21 a goal of 65%.<br/>22 Under the subcategory of Minority<br/>23 Procurement, two licensees did not achieve<br/>24 compliance with its voluntary condition.<br/>25 And those licensees are Live! Casino,</p> | <p style="text-align: right;">14</p> <p>1 which achieved 4% percent out of a goal of<br/>2 10% and Horseshoe Bossier City, which<br/>3 achieved 9.5% out of a goal of 13%.<br/>4 For Female Procurement, three<br/>5 licensees did not achieve compliance with<br/>6 its voluntary condition. Those licensees<br/>7 are Sam's Town Casino, which achieved<br/>8 14.6% out of a goal of 15%; L'Auberge<br/>9 Casino &amp; Hotel Baton Rouge, which achieved<br/>10 14.7% out of a goal of 15%; and Treasure<br/>11 Chest Casino, which achieved 11.5% out of<br/>12 a goal of 18%.<br/>13 Are there any questions regarding<br/>14 the riverboats?<br/>15 CHAIRMAN HEBERT:<br/>16 I do have a question, Mr. Lewis.<br/>17 Particularly regarding Louisiana<br/>18 Procurement and Live! Casino, that number<br/>19 has dropped significantly in Quarter 1,<br/>20 which from looking at the last four<br/>21 quarters it went from 100%, 100% to 56%<br/>22 and now down to 22%. Was any explanation<br/>23 given by Live! Casino regarding those<br/>24 numbers?<br/>25 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:</p> |
| <p style="text-align: right;">15</p> <p>1 Well, they cited the ongoing<br/>2 re-development project as reasons for<br/>3 failing to meet some of its conditions.<br/>4 And that's the information that we<br/>5 received.<br/>6 CHAIRMAN HEBERT:<br/>7 Okay. If you could, I would like to<br/>8 know more information regarding why the<br/>9 numbers have dropped.<br/>10 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>11 Sure. I'll get that for you, Mr.<br/>12 Chairman, and get back with you.<br/>13 CHAIRMAN HEBERT:<br/>14 Okay. Thank you.<br/>15 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>16 Any further questions?<br/>17 CHAIRMAN HEBERT:<br/>18 Are there any further questions for<br/>19 Mr. Lewis?<br/>20 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>21 All right. I'll move on now to the<br/>22 racetracks. The 1st quarter of 2025,<br/>23 approximately 1,338 people were employed<br/>24 by the racetrack casino industry. Of that<br/>25 number 1,126 were Louisiana residents, 689</p>  | <p style="text-align: right;">16</p> <p>1 were minorities and 735 were women. Two<br/>2 racetracks achieved total compliance this<br/>3 quarter, and they are: Evangeline Downs<br/>4 and Fair Grounds. Delta Downs did not<br/>5 achieve its -- its Louisiana employment<br/>6 condition. It achieved 61.5% out of the<br/>7 80% condition; and Louisiana Downs did not<br/>8 achieve its female employment condition.<br/>9 It only achieved 51.4% out of the 60%<br/>10 condition. All of the licensees met their<br/>11 minority employment conditions this<br/>12 quarter. And under procurement, all<br/>13 licensees either met or exceeded their<br/>14 goals.<br/>15 Are there any questions?<br/>16 CHAIRMAN HEBERT:<br/>17 Any questions, Board Members?<br/>18 All right. Thank you, Mr. Lewis.<br/>19 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>20 Thank you.<br/>21 CHAIRMAN HEBERT:<br/>22 We will now move on to Item IV,<br/>23 Casino Gaming Issues.<br/>24 First up is the Consideration of the<br/>25 Certificate of Compliance for the</p>   |

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| <p style="text-align: right;">17</p> <p>1 Alternate Riverboat Inspection of the<br/>2 gaming vessel of PNK (Lake Charles), LLC<br/>3 doing business as L'Auberge Lake Charles.<br/>4 Good morning and please identify<br/>5 yourselves for the record.<br/>6 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>7 Assistant Attorney General Kanick<br/>8 Lewis, Jr.<br/>9 MR. TAYLOR:<br/>10 Billy Taylor with American Vessel<br/>11 Services.<br/>12 CHAIRMAN HEBERT:<br/>13 Proceed.<br/>14 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>15 We're here this morning, Chairman<br/>16 and Board Members, to discuss the issue of<br/>17 L'Auberge Lake Charles Certificate of<br/>18 Compliance. On March 26th, the inspection<br/>19 process began for the annual certificate<br/>20 approval. Deficiencies were noted, which<br/>21 prompted a follow-up inspection on May<br/>22 8th. We request that upon the Board<br/>23 accepting the report submitted by AVS, you<br/>24 will move for the issuance of L'Auberge<br/>25 Lake Charles's Certificate of Compliance,</p>  | <p style="text-align: right;">18</p> <p>1 which expires on May 31, 2026.<br/>2 Mr. Taylor will now provide details<br/>3 on that inspection.<br/>4 MR. TAYLOR:<br/>5 Good morning, Chairman Hebert and<br/>6 Board Members. I'm Billy Taylor with<br/>7 American Vessel Services, AVS. I am here<br/>8 to report on my annual certification for<br/>9 L'Au -- for L'Auberge Casino located in<br/>10 Lake Charles, Louisiana. Inspectors, Pete<br/>11 Bullard and I did on March 26, 2025 attend<br/>12 the L'Auberge Casino to conduct an annual<br/>13 inspection in accordance with the<br/>14 Louisiana Alterna -- Alternate Inspection<br/>15 Program.<br/>16 The required five year hull exam was<br/>17 also completed on March 27, 2025.<br/>18 Documentation this -- of this examination<br/>19 was generated by AVS and sent to the Board<br/>20 on April 4, 2025. The hull examination<br/>21 did not reveal any non-conformities that<br/>22 would prevent the vessel from operating<br/>23 safely.<br/>24 During the annual inspection, the<br/>25 inspectors reviewed fire protection</p> |
| <p style="text-align: right;">19</p> <p>1 measures, egress routes, observed<br/>2 emergency lighting, tested the emergency<br/>3 generator, inspected the mooring system<br/>4 and conducted a fire drill, as well as<br/>5 other required life safety items.<br/>6 The deficiencies are noted on page 6<br/>7 of your annual report dated March 26,<br/>8 2025. The property provided documentation<br/>9 for the correction of the deficiencies as<br/>10 well as AVS provided a Supplemental Survey<br/>11 Report dated May 9, 2025 to verify that<br/>12 the deficiencies of the annual survey have<br/>13 been corrected. A Supplemental Survey<br/>14 Report was provided to the Board on May 9,<br/>15 2025 indicating all deficiencies have been<br/>16 satisfied and are now considered closed.<br/>17 These satisfying deficiencies can be found<br/>18 on page 2 in the Supplemental Survey<br/>19 Report dated May 9, 2025.<br/>20 The 2025 annual survey as required<br/>21 by the Louisiana Gaming Control Board is<br/>22 now complete, and the L'Auberge Casino<br/>23 vessel is considered fit to continue its<br/>24 intended services of dockside gaming on<br/>25 riverboat in the State of Louisiana. It</p> | <p style="text-align: right;">20</p> <p>1 is the recommendation of AVS that the<br/>2 vessel at L'Auberge Casino in Lake Charles<br/>3 be issued a Certificate of Compliance for<br/>4 2025.<br/>5 Do you have any questions? I would<br/>6 be glad to answer them.<br/>7 CHAIRMAN HEBERT:<br/>8 Board Members, is there any<br/>9 questions for Mr. Taylor or Mr. Lewis?<br/>10 Okay. If not, I will entertain a<br/>11 motion to issue a Certificate -- an Annual<br/>12 Certificate of Compliance, which expires<br/>13 on May 31, 2026.<br/>14 Moved by Ms. T aylor and seconded by<br/>15 Ms. Lewis.<br/>16 Is there any discussion?<br/>17 Any opposition?<br/>18 Hearing none, that motion carries.<br/>19 All right. Item B under Casino<br/>20 Gaming Issues is the Consideration of the<br/>21 Certificate of Compliance for the<br/>22 Alternate Riverboat Inspection of the<br/>23 gaming vessel of Bossier Casino Venture,<br/>24 LLC doing business as Margaritaville<br/>25 Bossier City.</p>  |

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| <p style="text-align: right;">21</p> <p>1 Gentleman, please identify<br/>2 yourselves for the record.<br/>3 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>4 Assistant Attorney General Kanick<br/>5 Lewis, Jr.<br/>6 MR. TAYLOR:<br/>7 Billy Taylor from American Vessel<br/>8 Services.<br/>9 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>10 Mr. Chairman and Board Members,<br/>11 we're here this morning to discuss the<br/>12 issuance of Margaritaville's Certificate<br/>13 of Compliance. On April 1st, the<br/>14 inspection process began for the annual<br/>15 certificate approval. Two deficiencies<br/>16 were noted, prompting a follow-up<br/>17 inspection on May -- May 1st. We request<br/>18 upon the Board accepting the report<br/>19 submitted by AVS, you will move for the<br/>20 issuance of Margaritaville Casino &amp;<br/>21 Resort's Certificate of Compliance, which<br/>22 will expire on May 31, 2026. Mr. Taylor<br/>23 will now provide details on the<br/>24 inspection.<br/>25 MR. TAYLOR:</p>  | <p style="text-align: right;">22</p> <p>1 Good morning, Chairman Hebert and<br/>2 Board Members. I am Billy Taylor with<br/>3 American Vessel Services, AVS. I'm here<br/>4 to report on the annual certification for<br/>5 Margaritaville Casino located in Bossier<br/>6 City, Louisiana. The inspectors, Pete<br/>7 Bullard, Jeff Boyle and I did on April 1,<br/>8 2025 attend the Mar -- Margaritaville<br/>9 Casino to conduct the annual inspection in<br/>10 accordance with the Louisiana Alternate<br/>11 Inspection Program.<br/>12 During the annual inspection, the<br/>13 inspectors reviewed fire protection<br/>14 measures, egress routes, observed<br/>15 emergency lighting, and tested the<br/>16 emergency generator, inspected the mooring<br/>17 system and conducted a fire drill, as well<br/>18 as other required life safety systems.<br/>19 The deficiencies are noted beginning<br/>20 on page 9 of your annual report dated<br/>21 April 4, 2025. The property provided<br/>22 documentation for the correction of the<br/>23 deficiencies as well as AVS provided a<br/>24 Supplemental Survey Report dated May 2,<br/>25 2025 to verify that the deficiencies of</p> |
| <p style="text-align: right;">23</p> <p>1 the annual survey have been corrected.<br/>2 These satisfying deficiencies can be found<br/>3 starting on page 2 of the Supplemental<br/>4 Survey dated May 2, 2025.<br/>5 The 2025 annual survey as required<br/>6 by the Louisiana Gaming Control Board is<br/>7 now completed. And the Margaritaville's<br/>8 casino vessel is considered fit to<br/>9 continue its intended services as a<br/>10 dockside gaming riverboat in the state of<br/>11 Louisiana. It is the recommendation of<br/>12 AVS and the vessel at Margaritaville<br/>13 Casino in Bossier City, Louisiana be<br/>14 issued a Certificate of Compliance for<br/>15 2025.<br/>16 Again, if you have any questions, I<br/>17 would be glad to answer them.<br/>18 CHAIRMAN HEBERT:<br/>19 Any questions, Board Members?<br/>20 Okay. If not, I will entertain a<br/>21 motion and issue an annual Certificate of<br/>22 Compliance, which expires May 31, 2026.<br/>23 It's moved by Judge Sholes; seconded<br/>24 by Ms. Becnel.<br/>25 Is there any discussion?</p> | <p style="text-align: right;">24</p> <p>1 Any opposition?<br/>2 Hearing none, that motion carries.<br/>3 Item C under Casino Gaming Issues is<br/>4 the Consideration of the Certificate of<br/>5 Compliance for the Riverboat Gaming<br/>6 Landside Facility of Treasure Chest Casino<br/>7 doing business as -- I'm sorry -- Treasure<br/>8 Chest Casino, LLC doing business as<br/>9 Treasure Chest Casino.<br/>10 Mr. Lewis, please identify yourself<br/>11 for the record.<br/>12 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>13 Assistant Attorney General Kanick<br/>14 Lewis, Jr. And Board Members and Chairman<br/>15 Hebert, I'm here in the matter of the<br/>16 issuance of a Certificate of Compliance<br/>17 for Treasure Ches -- for Treasure Chest<br/>18 Casino. On May 2nd, the Louisiana State<br/>19 Fire Marshal began the inspection process<br/>20 for the approval of Treasure Chest<br/>21 Casino's annual Certificate of Compliance.<br/>22 At the time of the initial inspection,<br/>23 there were deficiencies noted. The<br/>24 property corrected the issues, and the<br/>25 Fire Marshal completed a re-inspection on</p>   |

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| <p style="text-align: right;">25</p> <p>1 May 12th. The Board has a copy of those<br/>2 reports; and as you can see, there were no<br/>3 issues found at the re-inspection. I now<br/>4 present these findings to the Board and<br/>5 request that upon the Board accepting the<br/>6 report as submitted by the State Fire<br/>7 Marshal, you will move for the issuance of<br/>8 Treasure Chest Casino's Certificate of<br/>9 Compliance, which will expire on May 31,<br/>10 2026.<br/>11 CHAIRMAN HEBERT:<br/>12 Board Members, any questions for Mr.<br/>13 Lewis in this matter?<br/>14 If not, I'll entertain a motion to<br/>15 issue an annual Certificate -- Certificate<br/>16 of Compliance, which expires May 31, 2026.<br/>17 So moved by Judge Sholes; seconded<br/>18 by Ms. Becnel.<br/>19 Is there any discussion?<br/>20 Any opposition?<br/>21 Hearing none, that motion too<br/>22 carries.<br/>23 Thank you, Mr. Lewis.<br/>24 ASSISTANT ATTORNEY GENERAL LEWIS, JR.:<br/>25 Thank you.</p>  | <p style="text-align: right;">26</p> <p>1 CHAIRMAN HEBERT:<br/>2 Item D under Casino Gaming Issues is<br/>3 the Consideration of the Application for<br/>4 Shelf Approval of Debt Transactions for<br/>5 Bally's Corporation.<br/>6 Good morning. Please identify<br/>7 yourselves for the record.<br/>8 ASSISTANT ATTORNEY GENERAL EVANS:<br/>9 Good morning. Assistant Attorney<br/>10 General Virginia Evans.<br/>11 MS. HAUPT:<br/>12 Tammy Haupt with the -- with the<br/>13 Louisiana State Police's Gaming<br/>14 Enforcement Division.<br/>15 CHAIRMAN HEBERT:<br/>16 You may proceed.<br/>17 ASSISTANT ATTORNEY GENERAL EVANS:<br/>18 Good morning, Chairman Hebert and<br/>19 Members of the Board. Bally's Corporation<br/>20 is the ultimate parent company of three<br/>21 Louisiana Licensees: Premier<br/>22 Entertainment Shreveport, LLC doing<br/>23 business as Bally's Shreveport Casino &amp;<br/>24 Hotel; Catfish Queen, LLC doing business<br/>25 as Belle of Baton Rouge Catfish; and</p>   |
| <p style="text-align: right;">27</p> <p>1 Louisiana Casino Cruises, LLC doing<br/>2 business as The Queen of -- Queen Baton<br/>3 Rouge.<br/>4 Louisiana Administration Code<br/>5 42:III.2525 allows publicly traded<br/>6 companies meeting criteria to be granted<br/>7 shelf approval for a period not to exceed<br/>8 three years, subject to any conditions or<br/>9 limitations as determined by the Board.<br/>10 Shelf approvals allow the company to<br/>11 enter into debt transactions without prior<br/>12 Board approval up to the amount approved<br/>13 by the Board on the condition that the<br/>14 Board is notified within ten days of the<br/>15 transaction; and thereafter, the company<br/>16 provides copies of all executed documents<br/>17 to the Louisiana State Police, Gaming<br/>18 Enforcement Division, Audit Section for<br/>19 review.<br/>20 After Audit's presentation, if it is<br/>21 the Board's pleasure to approve Bally's<br/>22 Corporation shelf application, a<br/>23 Resolution has been prepared for the<br/>24 Board's adoption and signature.<br/>25 At this time, Tammy Haupt will</p> | <p style="text-align: right;">28</p> <p>1 present Audit's review and findings to the<br/>2 Board.<br/>3 MS. HAUPT:<br/>4 Good morning, Chairman Hebert and<br/>5 Board Members. My name is Tammy Haupt<br/>6 with the Louisiana State Police's Gaming<br/>7 Audit Section. Bally's Corporation is<br/>8 requesting the Board's approval of its<br/>9 application for a \$5.5 billion shelf for a<br/>10 three year period, commencing upon Board's<br/>11 approval. This represents a \$500 million<br/>12 increase from its previously Board --<br/>13 previous Board approval of its shelf in<br/>14 May of 2022.<br/>15 Bally's meets the Shelf Application<br/>16 requirements under Louisiana<br/>17 Administrative Code Title 42, Part III,<br/>18 Subsection 2525, in that Bally's is a<br/>19 publicly traded company whose shares trade<br/>20 on the NASDAQ; and files periodic<br/>21 documents, reports and information<br/>22 required by the U.S. Securities and<br/>23 Exchange Commission.<br/>24 Bally's anticipates using the<br/>25 proceeds of any future indebtedness for</p> |



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| <p style="text-align: right;">29</p> <p>1 general corporate purposes, including<br/>2 without limitation, capital projects at<br/>3 its Louisiana properties.<br/>4 Bally's long-term debt schedule is<br/>5 shown on page 15 of Corporate Securities'<br/>6 report. At December 31st, Bally's had<br/>7 approximately \$3.37 billion of outstanding<br/>8 debt. This included \$1.89 billion under<br/>9 its term loan facility and \$1.5 billion in<br/>10 aggregate principal amount of unsecured<br/>11 senior notes.<br/>12 This leaves Bally's with<br/>13 approximately \$608.4 million in available<br/>14 borrowing capacity, after consideration of<br/>15 \$10.6 million in outstanding letters of<br/>16 credit against its \$620 million revolving<br/>17 credit facility commitment. Board<br/>18 approval will allow Bally's to issue debt<br/>19 financing up to a maximum of \$5.5 billion,<br/>20 inclusive of its existing debt.<br/>21 Bally's reported a loss from<br/>22 operations of \$258.3 million for the year<br/>23 ended December 31, 2024 compared to income<br/>24 from operations of \$104 million in 2023.<br/>25 The \$154.3 million increase in loss from</p> | <p style="text-align: right;">30</p> <p>1 operations was driven by the increase in<br/>2 impairment charges combined with the<br/>3 decrease in gain on sale-leaseback<br/>4 transactions compared to the prior year.<br/>5 Mr. Robeson Reeves, Bally's CEO,<br/>6 described 2024 as a transformational and<br/>7 transition year, which has positioned<br/>8 Bally's for long-term growth. Mr. Reeves<br/>9 emphasized that Bally's is focused on<br/>10 optimizing cost structures and enhancing<br/>11 operational efficiency in the future.<br/>12 Although Bally's reported a net loss<br/>13 in 2024, Bally's projects sufficient cash<br/>14 flows from operations to maintain its<br/>15 debt, financing obligations and capital<br/>16 expenditures as shown on page 25 of our<br/>17 report.<br/>18 In conclusion, no other financial<br/>19 issues came to our attention to preclude<br/>20 the Board's approval of Bally's \$5.5<br/>21 billion Shelf Application.<br/>22 CHAIRMAN HEBERT:<br/>23 Thank you. Board Members, are there<br/>24 any questions of the Attorney General's<br/>25 Office or State Police?</p>  |
| <p style="text-align: right;">31</p> <p>1 If not, I will entertain a motion to<br/>2 adopt the resolution.<br/>3 So moved by Mr. Langley; seconded by<br/>4 Ms. Traylor.<br/>5 At this time, Ms. Landry, would you<br/>6 please read the resolution into the<br/>7 record?<br/>8 MS. LANDRY:<br/>9 On the 19th day of May 2025, the<br/>10 Louisiana Gaming Control Board did, in a<br/>11 duly noticed public meeting, consider the<br/>12 Petition for Authority to Issue Debt<br/>13 Instruments filed by Bally's Corporation,<br/>14 and upon motion duly made and seconded,<br/>15 the Board adopted the following<br/>16 resolution:<br/>17 Be it resolved that Bally's<br/>18 Corporation's Application for Shelf<br/>19 Approval of Debt Transactions be and is<br/>20 hereby approved, subject to the following<br/>21 terms and conditions:<br/>22 One, for a period of three years<br/>23 beginning May 19, 2025, Bally's<br/>24 Corporation is granted approval pursuant<br/>25 to Louisiana Administrative Code, Title</p>   | <p style="text-align: right;">32</p> <p>1 42, Part III, Section 2525 to enter into<br/>2 Debt Transactions, as defined in the<br/>3 Louisiana Administrative Code, Title 42,<br/>4 Part III, Section 2522, not to exceed a<br/>5 cumulative total of \$5.5 Billion. For<br/>6 purposes of this Shelf Approval, the<br/>7 cumulative total of \$5.5 Billion shall<br/>8 include debt currently existing or<br/>9 approved in earlier Debt Transactions.<br/>10 Two, within ten days of consummation<br/>11 of a Debt Transaction, including<br/>12 amendments and modifications of existing<br/>13 Debt Transactions, Bally's Corporation<br/>14 shall provide a term sheet or executive<br/>15 summary of the Debt Transaction and an<br/>16 executed copy of the documents evidencing<br/>17 the Debt Transaction to the Louisiana<br/>18 State Police, Gaming Enforcement Division,<br/>19 Audit Section, Corporate Securities Unit.<br/>20 Three, this Shelf Approval may be<br/>21 rescinded by the Chairman of the Board<br/>22 upon issuance of a written notice of<br/>23 rescission setting forth the reasons<br/>24 therefore. The rescission shall remain in<br/>25 effect until lifted by the Board upon such</p> |

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| <p style="text-align: right;">33</p> <p>1 terms as are satisfactory of the Board.<br/> 2 Four, this Shelf Approval shall<br/> 3 expire on May 19, 2028.<br/> 4 It is hereby further resolved that<br/> 5 the Chairman of the Louisiana Gaming<br/> 6 Control Board be delegated the authority<br/> 7 to issue a written rescission of the Shelf<br/> 8 Approval in accordance with Louisiana<br/> 9 Administrative Code Title 42, Part III,<br/> 10 Section 2525(E) and as provided herein<br/> 11 above.<br/> 12 Thus done and signed in Baton Rouge,<br/> 13 Louisiana, this 19th day of May 2025.<br/> 14 CHAIRMAN HEBERT:<br/> 15 Thank you, Ms. Landry.<br/> 16 Ms. Hernandez, will you please call<br/> 17 the roll?<br/> 18 MS. HERNANDEZ:<br/> 19 Ms. Becnel.<br/> 20 MS. BECNEL:<br/> 21 Yes.<br/> 22 MS. HERNANDEZ:<br/> 23 Mr. Langley.<br/> 24 MR. LANGLEY:<br/> 25 Yes.</p>   | <p style="text-align: right;">34</p> <p>1 MS. HERNANDEZ:<br/> 2 Ms. Lewis.<br/> 3 MS. LEWIS:<br/> 4 Yes.<br/> 5 MS. HERNANDEZ:<br/> 6 Mr. Poole.<br/> 7 MR. POOLE:<br/> 8 Yes.<br/> 9 MS. HERNANDEZ:<br/> 10 Mr. Sholes.<br/> 11 MR. SHOLES:<br/> 12 Yes.<br/> 13 MS. HERNANDEZ:<br/> 14 Ms. Traylor.<br/> 15 MS. TRAYLOR:<br/> 16 Yes.<br/> 17 MS. HERNANDEZ:<br/> 18 Chairman Hebert.<br/> 19 CHAIRMAN HEBERT:<br/> 20 Yes.<br/> 21 That motion carries, and the Shelf<br/> 22 application is approved. Thank you.<br/> 23 Thank you.<br/> 24 CHAIRMAN HEBERT:<br/> 25 Item E under Casino Gaming Issues is</p>  |
| <p style="text-align: right;">35</p> <p>1 the Consideration of the petition filed by<br/> 2 Pavilion Payments Gaming Services,<br/> 3 Incorporated for approval of PCP Partners VI,<br/> 4 L.P. to qualify as an Institutional Investor.<br/> 5 Good morning and please identify<br/> 6 yourselves for the record.<br/> 7 ASSISTANT ATTORNEY GENERAL JACKSON:<br/> 8 Good morning, Chairman Hebert and<br/> 9 Board Members. I'm Assistant Attorney<br/> 10 General Quintele Jackson. To my right is<br/> 11 Master Trooper Brian Jefferson of the<br/> 12 Louisiana State Police, Gaming Enforcement<br/> 13 Division.<br/> 14 MR. DUNCAN:<br/> 15 Hi! Good morning, Mr. Chairman and<br/> 16 Members of the Board. I'm Kelly Duncan<br/> 17 from Jones Walker Law Firm and to my right<br/> 18 Paul Marnoto, who is General Counsel and<br/> 19 Chief Compliance Officer of Parthenon<br/> 20 Capital Partners and Chief Compliance<br/> 21 Officer of PCP Managers II, G.P. -- L.P.<br/> 22 which is the General Partner of the entity<br/> 23 we're here about today.<br/> 24 CHAIRMAN HEBERT:<br/> 25 Okay. Good morning and welcome.</p> | <p style="text-align: right;">36</p> <p>1 You may proceed.<br/> 2 ASSISTANT ATTORNEY GENERAL JACKSON:<br/> 3 Thank you, Chairman. Just to<br/> 4 provide the Board with a little background<br/> 5 on this particular file.<br/> 6 Pavilion has applied for a<br/> 7 manufacturer of gaming equipment permit as<br/> 8 well as the gaming supplier permit. Now<br/> 9 the applications are currently under<br/> 10 review by the Division and now before the<br/> 11 Board for the time of the consideration.<br/> 12 Now, per Gaming Law, all 5% or more<br/> 13 owners and interest holders must submit to<br/> 14 and meet suitability. PCP Partners holds<br/> 15 an approximate 10.7% economic interest in<br/> 16 Pavilion, and is therefore required to<br/> 17 submit to suitability. However, Pavilion<br/> 18 asserts that PCP Partners qualifies as an<br/> 19 institutional investor under Louisiana<br/> 20 law. Before the Board today is the<br/> 21 petition requesting approval for PCP<br/> 22 Partners VI, L.P. to qualify as an<br/> 23 institutional investor under the Louisiana<br/> 24 Revised Statute 27:3(13)(i) as well as<br/> 25 Revised Statute 27:27.</p> |

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| <p style="text-align: right;">37</p> <p>1 The Revised Statute 27:3(13)(i)<br/> 2 provides an additional qualification for<br/> 3 institutional investors for any other<br/> 4 investor as the Board may deem in its sole<br/> 5 discretion consistent with the provisions<br/> 6 of Title 27. Thus, the Board, in its sole<br/> 7 discretion has the authority to approve<br/> 8 entities outside (13)(a)-(h), as<br/> 9 institutional investors on a case-by-case<br/> 10 basis. It is important to note that<br/> 11 considerations as to whether an entity<br/> 12 qualifies as an institutional investor are<br/> 13 specific to the facts and circumstances<br/> 14 related to each petition. This<br/> 15 consideration includes, but is not limited<br/> 16 to: (1) the type of license or permit at<br/> 17 issue; (2) the role of the licensee or the<br/> 18 permittee has in the industry as well as<br/> 19 the regulation thereof; (3) the ownership<br/> 20 and control of the licensee or permittee;<br/> 21 (4) the amount of alleged ownership and<br/> 22 control; (5) all relevant facts that the<br/> 23 entity seeking institutional investor<br/> 24 status; as well as (6) the Division's<br/> 25 comfort with who has otherwise submitted</p> | <p style="text-align: right;">38</p> <p>1 to suitability in relation to the<br/> 2 applicant, licensee, or permittee.<br/> 3 Now, if the Board determines PCP<br/> 4 Partners to be an institutional investor,<br/> 5 the Division will update its report,<br/> 6 finalize its investigation and make a<br/> 7 recommendation to the Chairman for<br/> 8 consideration.<br/> 9 However, if the Board determines PCP<br/> 10 Partners VI does not qualify, PCP will<br/> 11 need to submit to suitability in order for<br/> 12 Pavilion Payments Gaming Services'<br/> 13 application to be processed and not denied<br/> 14 for failure to submit.<br/> 15 So, if it is the Board's pleasure to<br/> 16 deem PCP Partners VI, L.P. as an<br/> 17 institutional investor, a resolution has<br/> 18 been prepared for your consideration.<br/> 19 I will now turn it over to Master<br/> 20 Trooper Jefferson to report his findings<br/> 21 to the Board.<br/> 22 MASTER TROOPER JEFFERSON:<br/> 23 Good morning, Chairman Hebert and<br/> 24 Board Members. I am Master Trooper Brian<br/> 25 Jefferson with the Louisiana State Police,</p> |
| <p style="text-align: right;">39</p> <p>1 Gaming Enforcement Division. Our office<br/> 2 has reviewed the petition and supporting<br/> 3 documents.<br/> 4 After review, PCP Partners, VI,<br/> 5 Limited Partner currently owns or holds<br/> 6 less than 20% of the applicant and<br/> 7 operates as an investment vehicle. PCP<br/> 8 Partners is operated by a sole general<br/> 9 partner, PCP Managers, II, Limited<br/> 10 Partner.<br/> 11 Additionally, PCP Managers II,<br/> 12 Limited Partner is registered with the<br/> 13 Louisiana -- I'm sorry -- with the United<br/> 14 States Security and Exchange Commission as<br/> 15 an investment advisor under the Investment<br/> 16 Advisors Act of 1940.<br/> 17 PCP Partners does not participate in<br/> 18 the day-to-day management of Pavilion,<br/> 19 does not have the ability to appoint<br/> 20 members to its Board of Directors, and<br/> 21 does not exercise any influence over the<br/> 22 operations of Pavilion. Further, it does<br/> 23 not hold any voting rights in Pavilion and<br/> 24 is a passive investor.<br/> 25 After a review of the documents</p>  | <p style="text-align: right;">40</p> <p>1 submitted by Pavilion Payments Gaming<br/> 2 Services, Incorporated, the Division finds<br/> 3 no information to preclude the Board from<br/> 4 determining PCP Partners VI, Limited<br/> 5 Partner to be qualified as an<br/> 6 institutional investor.<br/> 7 I will now turn the presentation<br/> 8 over to counsel for PCP Partners VI,<br/> 9 Limited Partner/Pavilion Payments Gaming<br/> 10 Services, Incorporated to address the<br/> 11 Board, substantiate any claims, and answer<br/> 12 any questions the Board members may have.<br/> 13 CHAIRMAN HEBERT:<br/> 14 You may proceed, Mr. Duncan.<br/> 15 MR. DUNCAN:<br/> 16 Good morning.<br/> 17 CHAIRMAN HEBERT:<br/> 18 Good morning.<br/> 19 MR. DUNCAN:<br/> 20 I don't really have much more to say<br/> 21 other than the fact that -- but for the<br/> 22 fact that the applicant for the gaming<br/> 23 licenses is a private company, not a<br/> 24 public traded company. PCP Partners VI<br/> 25 would, as a matter of law, be deemed an</p>   |

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| <p style="text-align: right;">41</p> <p>1 institutional investor because it's<br/>2 registered as an Investment Advisor with<br/>3 the SEC under the Investor -- Investment<br/>4 Advisor Act. We're only here today<br/>5 because of the company the applicant of<br/>6 the gaming license was made private and<br/>7 not publicly traded. And we're certainly<br/>8 here to answer any questions you may have.<br/>9 CHAIRMAN HEBERT:<br/>10 Any questions, Board Members, from<br/>11 -- from the AG's office, State Police or<br/>12 for Mr. Duncan or Mr. Marnoto?<br/>13 If not, I will entertain a motion to<br/>14 adopt the resolution.<br/>15 Moved by Ms. Becnel; seconded by Mr.<br/>16 Langley.<br/>17 Okay, Ms. Lan -- Ms. Landry, would<br/>18 you please read the resolution into the<br/>19 record?<br/>20 MS. LANDRY:<br/>21 On the 19th day of May 2025, the<br/>22 Louisiana Gaming Control Board did, in a<br/>23 duly noticed public meeting, consider<br/>24 Pavilion Payments Gaming Services, Inc.'s<br/>25 petition for approval of PCP Partners, VI,</p> | <p style="text-align: right;">42</p> <p>1 L.P. to qualify as an institutional<br/>2 investor and, upon motion duly made and<br/>3 seconded, the Board adopted this<br/>4 Resolution:<br/>5 Whereas, Pavilion submitted an<br/>6 Application for Manufacturer of Gaming<br/>7 Equipment Permit and an Application for<br/>8 Manufacturer of Gaming Supplier Permit<br/>9 and, in furtherance of its applications,<br/>10 filed a petition for PCP Partners to<br/>11 qualify as an institutional investor due<br/>12 to its passive interest in Pavilion.<br/>13 Now, therefore be it resolved that<br/>14 PCP Partners is hereby determined to be an<br/>15 "institutional investor" in accordance<br/>16 with Louisiana Revised Statute<br/>17 27:3(13)(i), in connection with its<br/>18 indirect ownership in Pavilion, and based<br/>19 on the specific facts and circumstances<br/>20 presented to the Board.<br/>21 Be it further resolved that the<br/>22 presumption of suitability afforded to PCP<br/>23 Partners as an institutional investor<br/>24 pursuant to Louisiana Revised Statute<br/>25 27:27 shall not preclude the Board from</p> |
| <p style="text-align: right;">43</p> <p>1 investigating the suitability and<br/>2 qualifications of PCP Partners should the<br/>3 Board or the Louisiana State Police,<br/>4 Gaming Enforcement Division become aware<br/>5 of facts, which may result in PCP Partners<br/>6 being found unsuitable or disqualified<br/>7 from participating in gaming or from a<br/>8 determination as an institutional<br/>9 investor.<br/>10 Thus done and signed in Baton Rouge,<br/>11 Louisiana on this 19th day of May 2025.<br/>12 CHAIRMAN HEBERT:<br/>13 Ms. Hernandez, will you please call<br/>14 the roll?<br/>15 MS. HERNANDEZ:<br/>16 Ms. Becnel.<br/>17 MS. BECNEL:<br/>18 Yes.<br/>19 MS. HERNANDEZ:<br/>20 Mr. Langley.<br/>21 MR. LANGLEY:<br/>22 Yes.<br/>23 MS. HERNANDEZ:<br/>24 Ms. Lewis.<br/>25 MS. LEWIS:</p>   | <p style="text-align: right;">44</p> <p>1 Yes.<br/>2 MS. HERNANDEZ:<br/>3 Mr. Poole.<br/>4 MR. POOLE:<br/>5 Yes.<br/>6 MS. HERNANDEZ:<br/>7 Mr. Sholes.<br/>8 MR. SHOLES:<br/>9 Yes.<br/>10 MS. HERNANDEZ:<br/>11 Ms. Traylor.<br/>12 MS. TRAYLOR:<br/>13 Yes.<br/>14 MS. HERNANDEZ:<br/>15 Chairman Hebert.<br/>16 CHAIRMAN HEBERT:<br/>17 Yes.<br/>18 The motion carries. The resolution<br/>19 is adopted and PCP Partners is approved as<br/>20 an institutional investor.<br/>21 CHAIRMAN HEBERT:<br/>22 Thank you, Gentleman.<br/>23 Our final item with the Casino<br/>24 Gaming Issues is Item F: The<br/>25 Consideration of the Joint Petition filed</p>   |

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| <p style="text-align: right;">45</p> <p>1 by Everi Games, Incorporated, Everi<br/>2 Payments, Incorporated, and IGT for<br/>3 approval of the following entities to<br/>4 qualify as Institutional Investors:<br/>5 Apollo Overseas Partners (Delaware 892) X,<br/>6 L.P.; Apollo Overseas Partners X, L.P.;<br/>7 and Apollo Overseas Partners (Lux) X,<br/>8 SCSp.<br/>9 Board Members, as requested, it will<br/>10 be presented together.<br/>11 Good morning and please identify<br/>12 yourselves for the record.<br/>13 ASSISTANT ATTORNEY GENERAL McINTYRE:<br/>14 Good morning. I'm Talibah McIntyre<br/>15 with the Attorney General's Office.<br/>16 MASTER TROOPER EVANS:<br/>17 Good morning. Master Trooper Jason<br/>18 Evans with the Louisiana State Police,<br/>19 Gaming Enforcement Division.<br/>20 MASTER TROOPER JEFFERSON:<br/>21 Good morning. Master Trooper Brian<br/>22 Jefferson with Louisiana State Police,<br/>23 Gaming Enforcement Division.<br/>24 MASTER TROOPER LEA:<br/>25 Morning. Master Trooper Tommy Lea</p>   | <p style="text-align: right;">46</p> <p>1 with the Louisiana State Police, Gaming<br/>2 Enforcement Division.<br/>3 CHAIRMAN HEBERT:<br/>4 You may proceed.<br/>5 ASSISTANT ATTORNEY GENERAL McINTYRE:<br/>6 Good morning, Chairman Hebert and<br/>7 Board Members. Along with the<br/>8 representatives from the Louisiana State<br/>9 Police, Gaming Enforcement Division,<br/>10 representatives from the petitioners are<br/>11 also present and prior to them wanting to<br/>12 present, we would like to give you a<br/>13 little background information.<br/>14 CHAIRMAN HEBERT:<br/>15 Sure.<br/>16 ASSISTANT ATTORNEY GENERAL McINTYRE:<br/>17 We're here in the matter of Everi<br/>18 Games, Inc., Everi Payments, Inc., and<br/>19 IGT's petition to the Board, requesting<br/>20 approval for Apollo Overseas Partners<br/>21 (Delaware 892) X, L.P., Apollo Overseas<br/>22 Partners X, L.P., and Apollo Overseas<br/>23 Partners (Lux) X, SCSp to qualify as<br/>24 institutional investors pursuant to<br/>25 Louisiana Revised Statute 27:3(13)(i) and</p>                                  |
| <p style="text-align: right;">47</p> <p>1 Louisiana Revised Statute 27:27.<br/>2 This petition was filed in<br/>3 connection to the Joint Petition<br/>4 requesting Board approval of the merger<br/>5 agreement and separation and sale<br/>6 agreement entered into between<br/>7 International Game Technology PLC, Ignite<br/>8 Rotate LLC, Everi Holdings, Inc., and<br/>9 Voyager Parent, LLC, on July 26, 2024.<br/>10 Approval of the Joint Petition requesting<br/>11 approval of the merger agreement and other<br/>12 ancillary agreements is not currently<br/>13 before the Board for consideration.<br/>14 Per gaming law, owners having a 5%<br/>15 or more interest in a Permittee must<br/>16 submit to and meet suitability. If the<br/>17 merger agreement is approved by the Board<br/>18 at a later date and subsequently<br/>19 effectuated, the Funds will hold an<br/>20 indirect ownership interest in Everi<br/>21 Games, Inc., Everi Payments, Inc., and<br/>22 IGT, which all are three current Louisiana<br/>23 Permittees.<br/>24 Post-merger, the Funds will hold the<br/>25 following indirect ownership interest in</p> | <p style="text-align: right;">48</p> <p>1 all three Louisiana Permittees: Delaware<br/>2 892 will hold between 12.1% and 17.8%;<br/>3 Overseas Partners X will hold between 9.6%<br/>4 and 12.9%; and SCSp will hold between 4.4%<br/>5 and 5.8%.<br/>6 The Louisiana Permittees are<br/>7 required to provide the final ownership to<br/>8 the Division immediately following the<br/>9 completion of the Merger. None of the<br/>10 funds will hold more than 20% interest in<br/>11 the Louisiana Permittees.<br/>12 The petitioners assert that these<br/>13 entities will qualify as institutional<br/>14 investors under gaming law.<br/>15 Louisiana Revised Statute<br/>16 27:3(13)(i) provides an additional<br/>17 qualification for institutional investors<br/>18 for any other investor as the Board may<br/>19 determine in its sole discretion<br/>20 consistent with the provisions of Title<br/>21 27.<br/>22 Thus, the Board, in its sole<br/>23 discretion, has the authority to approve<br/>24 entities outside of those listed in<br/>25 Louisiana Revised Statute 27:3(13)(a)-(h),</p> |

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| <p style="text-align: right;">49</p> <p>1 as institutional investors on a<br/>2 case-by-case basis.<br/>3 It is important to note that<br/>4 considerations as to whether an entity<br/>5 qualifies as an institutional investor are<br/>6 very specific as to the facts and<br/>7 circumstances related to each petition;<br/>8 including, but not limited to: The type<br/>9 of license or permit at issue; the role of<br/>10 the licensee or permittee in the gaming<br/>11 industry and regulation thereof; the<br/>12 ownership and control of the licensee or<br/>13 permittee; the amount of said ownership or<br/>14 control; all relevant facts related to the<br/>15 applying entity; and the Division's<br/>16 comfort with who has otherwise submitted<br/>17 to suitability in relation to the<br/>18 applicant, licensee, or permittee.<br/>19 If the Board approves these funds as<br/>20 institutional investors, then all required<br/>21 entities and individuals who will own --<br/>22 who will own 5% or more in the Louisiana<br/>23 permittees after the merger will have<br/>24 submitted to suitability or certified as<br/>25 institutional investors.</p> | <p style="text-align: right;">50</p> <p>1 Any of the applicants the Board<br/>2 determines do not qualify as institutional<br/>3 -- as an institutional investor will need<br/>4 to submit to suitability in order for the<br/>5 Merger to be approved by the Board.<br/>6 If it is the Board's pleasure to<br/>7 deem Apollo Overseas Partners (Delaware<br/>8 892) X, L.P., Apollo Overseas Partners X,<br/>9 L.P., and Apollo Overseas Partners (Lux)<br/>10 X, SCSp as institutional investors, a<br/>11 resolution for each entity has been<br/>12 prepared for your consideration.<br/>13 I will now turn it over to Louisiana<br/>14 State Police, Gaming Enforce --<br/>15 Enforcement Division who each handled the<br/>16 investigation into each of the funds<br/>17 before you seek -- before you seeking to<br/>18 qualify as institutional investors.<br/>19 MASTER TROOPER EVANS:<br/>20 Good morning, Chairman Hebert and<br/>21 Board Members. I am Master Trooper Jason<br/>22 Evans with the Louisiana State Police,<br/>23 Gaming Enforcement Division. Our office<br/>24 has reviewed the petition and supporting<br/>25 documents.</p> |
| <p style="text-align: right;">51</p> <p>1 After review, the Apollo Overseas<br/>2 Partners (Delaware 892) X, L.P., will be a<br/>3 passive investor who will not have any<br/>4 management responsibilities,<br/>5 decision-making authorities, will not hold<br/>6 any voting rights, or operational control<br/>7 over its Louisiana Permittees post-merger.<br/>8 Additionally, 892 will own or hold less<br/>9 than 20% in the permittees.<br/>10 After reviewing these documents<br/>11 submitted, the Division finds no<br/>12 information to preclude the Board from<br/>13 determining Apollo Overseas Partners<br/>14 (Delaware 892) X, L.P. to be qualified as<br/>15 an institutional investor.<br/>16 MASTER TROOPER JEFFERSON:<br/>17 Good morning, Chairman Hebert and<br/>18 Board Members. I am Master Trooper Brian<br/>19 Jefferson with the Louisiana State Police,<br/>20 Gaming Enforcement Division. Our office<br/>21 has reviewed the petition and supporting<br/>22 documents.<br/>23 After review, Apollo Overseas<br/>24 Partners X, L.P., will be a passive<br/>25 investor, who will not have any management</p>   | <p style="text-align: right;">52</p> <p>1 responsibilities, decision-making<br/>2 authority, will not hold any voting<br/>3 rights, or operational control over its<br/>4 Louisiana Permittees post-merger.<br/>5 Additionally, X will own -- own or hold<br/>6 less than 20% in the permittees.<br/>7 After reviewing the documents<br/>8 submitted, the Division finds no<br/>9 information to preclude the Board from<br/>10 determining Apollo Overseas Partners X,<br/>11 L.P. to be qualified as an institutional<br/>12 investor.<br/>13 MASTER TROOPER LEA:<br/>14 Good morning, Chairman Hebert and<br/>15 Board Members. I am Master Trooper Tom<br/>16 Lee with Louisiana State Police, Gaming<br/>17 Enforcement Division. Our office has<br/>18 reviewed the petition and supporting<br/>19 documents.<br/>20 After review, Apollo Overseas<br/>21 Partners (Lux) X, SCSp, will be a passive<br/>22 investor, who will not have any management<br/>23 responsibilities, decision-making<br/>24 authority, will not hold any voting<br/>25 rights, or operational control over its</p>   |

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| <p style="text-align: right;">53</p> <p>1 Louisiana Permittees post-merger.<br/> 2 Additionally, Lux will own or hold less<br/> 3 than 20% of the permittees.<br/> 4 After reviewing the documents<br/> 5 submitted, the Division finds no<br/> 6 information to preclude the Board from<br/> 7 determining Apollo Overseas Partners (Lux)<br/> 8 X, SCSp to be qualified as an<br/> 9 institutional investor.<br/> 10 CHAIRMAN HEBERT:<br/> 11 Board Members, do we have any<br/> 12 questions for the Attorney General's<br/> 13 Office or State Police?<br/> 14 Thank you. I understand that we do<br/> 15 have two representatives here, Mr. Barbin<br/> 16 and Ms. Elder.<br/> 17 Would you please come forward.<br/> 18 MR. BARBIN:<br/> 19 Good morning, Mr. Chairman --<br/> 20 MR. CHAIRMAN:<br/> 21 Good morning.<br/> 22 MR. BARBIN:<br/> 23 -- and Board Members. I'm Jeff<br/> 24 Barbin. I'm here today representing IGT<br/> 25 and Everi companies who are being acquired</p>   | <p style="text-align: right;">54</p> <p>1 by Apollo.<br/> 2 MS. ELDER:<br/> 3 Good morning. I am Amy Elder, and<br/> 4 I'm here representing the Apollo Funds who<br/> 5 are at the close of the merger will hold<br/> 6 an indirect economic interest in the --<br/> 7 like the Louisiana Permittees.<br/> 8 CHAIRMAN HEBERT:<br/> 9 Anything further you would like to<br/> 10 add to what we just heard from the AG's<br/> 11 office and the State Police?<br/> 12 MR. BARBIN:<br/> 13 No, but we're happy to answer any<br/> 14 questions you have.<br/> 15 CHAIRMAN HEBERT:<br/> 16 All right. Board Members, do we<br/> 17 have any questions for Mr. Barbin or Ms.<br/> 18 Elder?<br/> 19 All right. If there are no<br/> 20 questions, Board Members, we will have<br/> 21 three resolutions before us. One for each<br/> 22 institutional investor that is requesting<br/> 23 approval.<br/> 24 And at this time I will entertain a<br/> 25 motion to adopt the resolution for Item</p>   |
| <p style="text-align: right;">55</p> <p>1 F-1, which is Apollo Overseas Partners<br/> 2 (Delaware 892) X, L.P.<br/> 3 So moved by Mr. Poole; seconded by<br/> 4 Ms. Becnel.<br/> 5 Ms. Landry, would you please read<br/> 6 the first resolution into the record?<br/> 7 MS. LANDRY:<br/> 8 On the 19th day of May 2025, the<br/> 9 Louisiana Gaming Control Board did, in a<br/> 10 duly noticed public meeting consider Everi<br/> 11 Games, Inc., Everi Payments, Inc., and<br/> 12 IGT's petition for approval of Apollo<br/> 13 Overseas Partners (Delaware 892) X, L.P.<br/> 14 to qualify as an institutional investor<br/> 15 and, upon motion duly made and seconded,<br/> 16 the Board adopted this Resolution:<br/> 17 Whereas, Everi Games, Inc., Everi<br/> 18 Payments, Inc., and IGT filed a Joint<br/> 19 Petition seeking approval of an Indirect<br/> 20 Change of Control of Various Permit<br/> 21 Holders related to a certain Agreement and<br/> 22 Plan of Merger dated July 26, 2024, and<br/> 23 Separation and Sale Agreement dated July<br/> 24 26, 2024. And in furtherance of that<br/> 25 petition, filed a petition for Apollo</p> | <p style="text-align: right;">56</p> <p>1 Overseas Partners (Delaware 892) X, L.P.<br/> 2 to qualify as an institutional investor<br/> 3 due to its passive interest in Everi<br/> 4 Games, Inc., Everi Payments, Inc., and IGT<br/> 5 post-merger.<br/> 6 Now, therefore, be it resolved that<br/> 7 Apollo Overseas Partners (Delaware 892) X,<br/> 8 L.P. is hereby determined to be an<br/> 9 "institutional investor" in accordance<br/> 10 with Louisiana Revised Statute<br/> 11 27:3(13)(i), in connection with its<br/> 12 post-merger ownership in Everi Games,<br/> 13 Inc., Everi Payments, Inc., and IGT based<br/> 14 on the specific facts and circumstances<br/> 15 presented to the Board.<br/> 16 Be it further resolved that the<br/> 17 presumption of suitability afforded to<br/> 18 Apollo Overseas Partners (Delaware 892) X,<br/> 19 L.P. as an institutional investor pursuant<br/> 20 to Louisiana Revised Statute 27:27, shall<br/> 21 not preclude the Board from investigating<br/> 22 the suitability and qualifications of<br/> 23 Apollo Overseas Partners (Delaware 892) X,<br/> 24 L.P. should the Board or the Louisiana<br/> 25 State Police, Gaming Enforcement Division</p> |

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| <p style="text-align: right;">57</p> <p>1 become aware of facts, which may result in<br/>2 Apollo Overseas Partners (Delaware 892) X,<br/>3 L.P. being found unsuitable or<br/>4 disqualified from participating in gaming<br/>5 or from a determination as an<br/>6 institutional investor.<br/>7 Thus done and signed in Baton Rouge,<br/>8 Louisiana on this 19th day of May 2025.<br/>9 CHAIRMAN HEBERT:<br/>10 Ms. Hernandez, will you please call<br/>11 the roll?<br/>12 MS. HERNANDEZ:<br/>13 Ms. Becnel.<br/>14 MS. BECNEL:<br/>15 Yes.<br/>16 MS. HERNANDEZ:<br/>17 Mr. Langley.<br/>18 MR. LANGLEY:<br/>19 Yes.<br/>20 MS. HERNANDEZ:<br/>21 Ms. Lewis.<br/>22 MS. LEWIS:<br/>23 Yes.<br/>24 MS. HERNANDEZ:<br/>25 Mr. Poole.</p>   | <p style="text-align: right;">58</p> <p>1 MR. POOLE:<br/>2 Yes.<br/>3 MS. HERNANDEZ:<br/>4 Mr. Sholes.<br/>5 MR. SHOLES:<br/>6 Yes.<br/>7 MS. HERNANDEZ:<br/>8 Ms. Traylor.<br/>9 MS. TRAYLOR:<br/>10 Yes.<br/>11 MS. HERNANDEZ:<br/>12 Chairman Hebert.<br/>13 CHAIRMAN HEBERT:<br/>14 Yes.<br/>15 The motion carries, and the<br/>16 resolution is adopted and Apollo Overseas<br/>17 Partners (Delaware 892) X, L.P. is<br/>18 approved as an institutional investor.<br/>19 At this time, I will entertain a<br/>20 motion to the adopt the resolution for<br/>21 Item F-2, Apollo Overseas Partners X,<br/>22 L.P..<br/>23 Can I get a motion?<br/>24 Mr. Poole; seconded by Mr. Langley.<br/>25 Would you please read the resolution</p>   |
| <p style="text-align: right;">59</p> <p>1 into the record?<br/>2 MS. LANDRY:<br/>3 On the 19th day of May 2025, the<br/>4 Louisiana Gaming Control Board did, in a<br/>5 duly noticed public meeting, consider<br/>6 Everi Games, Inc., Everi Payments, Inc.,<br/>7 and IGT's petition for approval of Apollo<br/>8 Overseas Partners X, L.P. to qualify as an<br/>9 institutional investor and, upon motion<br/>10 duly made and seconded, the Board adopted<br/>11 this Resolution:<br/>12 Whereas, Everi Games, Inc., Everi<br/>13 Payments, Inc., and IGT filed a Joint<br/>14 Petition Seeking Approval of an Indirect<br/>15 Change of Control of Various Permit<br/>16 Holders related to a certain Agreement and<br/>17 Plan of Merger dated July 26, 2024, and<br/>18 Separation and Sale Agreement dated July<br/>19 26, 2004, and in furtherance of that<br/>20 petition, filed a petition for Apollo<br/>21 Overseas Partners X, L.P. to qualify as<br/>22 an institutional investor due to its<br/>23 passive interest in Everi Games, Inc.,<br/>24 Everi Payments, Inc., and IGT post-merger.<br/>25 Now, therefore, be it resolved that</p> | <p style="text-align: right;">60</p> <p>1 Apollo Overseas Partners X, L.P. is hereby<br/>2 determined to be an "institutional<br/>3 investor" in accordance with Louisiana<br/>4 Revised Statute 27:3(13)(i), in connection<br/>5 with its post-merger ownership in Everi<br/>6 Games, Inc., Everi Payments, Inc., and IGT<br/>7 based on the specific facts and<br/>8 circumstances presented to the Board.<br/>9 Be it further resolved that the<br/>10 presumption of suitability afforded to<br/>11 Apollo Overseas Partners X, L.P. as an<br/>12 institutional investor pursuant to<br/>13 Louisiana Revised Statute 27:27, shall not<br/>14 preclude the Board from investigating the<br/>15 suitability and qualifications of Apollo<br/>16 Overseas Partners X, L.P. should the Board<br/>17 or the Louisiana State Police, Gaming<br/>18 Enforcement Division become aware of<br/>19 facts, which may result in Apollo Overseas<br/>20 Partners X, L.P. being found unsuitable or<br/>21 disqualified from participating in gaming<br/>22 or from a determination as an<br/>23 institutional investor.<br/>24 Thus done and signed in Baton Rouge,<br/>25 Louisiana on this 19th day of May 2025.</p> |



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| <p style="text-align: right;">61</p> <p>1 CHAIRMAN HEBERT:<br/>2 Ms. Hernandez, will you please call<br/>3 roll?<br/>4 MS. HERNANDEZ:<br/>5 Ms. Becnel.<br/>6 MS. BECNEL:<br/>7 Yes.<br/>8 MS. HERNANDEZ:<br/>9 Mr. Langley.<br/>10 MR. LANGLEY:<br/>11 Yes.<br/>12 MS. HERNANDEZ:<br/>13 Ms. Lewis.<br/>14 MS. LEWIS:<br/>15 Yes.<br/>16 MS. HERNANDEZ:<br/>17 Mr. Poole.<br/>18 MR. POOLE:<br/>19 Yes.<br/>20 MS. HERNANDEZ:<br/>21 Mr. Sholes.<br/>22 MR. SHOLES:<br/>23 Yes.<br/>24 MS. HERNANDEZ:<br/>25 Ms. Traylor.</p>   | <p style="text-align: right;">62</p> <p>1 MS. TRAYLOR:<br/>2 Yes.<br/>3 MS. HERNANDEZ:<br/>4 Chairman Hebert.<br/>5 CHAIRMAN HEBERT:<br/>6 Yes.<br/>7 The motion carries, and the<br/>8 resolution is adopted and Apollo Overseas<br/>9 Partners X, L.P. is approved as an<br/>10 institutional investor.<br/>11 At this time I will entertain a<br/>12 motion to adopt the third and final<br/>13 resolution for Item F-3, Apollo Overseas<br/>14 Partners (Lux) X, SCSp.<br/>15 So moved by Ms. Traylor. I'm sorry,<br/>16 Ms. Lewis and seconded by Ms. Traylor.<br/>17 Ms. Landry, will you please read the<br/>18 Resolution into the record?<br/>19 MS. LANDRY:<br/>20 On the 19th day of May 2025, the<br/>21 Louisiana Gaming Control Board did, in a<br/>22 duly noticed public meeting, consider<br/>23 Everi Games, Inc., Everi Payments, Inc.,<br/>24 and IGT's, petition for approval of Apollo<br/>25 Overseas Partners (Lux) X, SCSp to qualify</p>   |
| <p style="text-align: right;">63</p> <p>1 as an institutional investor and, upon<br/>2 motion duly made and seconded, the Board<br/>3 adopted this Resolution:<br/>4 Whereas Everi Games, Inc., Everi<br/>5 Payments, Inc., and IGT filed a Joint<br/>6 Petition Seeking Approval of an Indirect<br/>7 Change of Control of Various Permit<br/>8 Holders related to a certain Agreement and<br/>9 Plan of Merger dated July 26,2024, and<br/>10 Separation and Sale Agreement dated July<br/>11 26, 2024, and in furtherance of that<br/>12 petition, filed a petition for Apollo<br/>13 Overseas Partners (Lux) X, SCSp to qualify<br/>14 as an institutional investor due to its<br/>15 passive interest in Everi Games, Inc.,<br/>16 Everi Payments, Inc., and IGT post-merger.<br/>17 Now, therefore, be it resolved that<br/>18 Apollo Overseas Partners (Lux) X, SCSp is<br/>19 hereby determined to be an "institutional<br/>20 investor" in accordance with Louisiana<br/>21 Revised Statute 27:3(13)(i), in connection<br/>22 with its post-merger ownership in Everi<br/>23 Games, Inc., Everi Payments, Inc., and IGT<br/>24 based on the specific facts and<br/>25 circumstances presented to the Board.</p> | <p style="text-align: right;">64</p> <p>1 Be it further resolved that the<br/>2 presumption of suitability afforded to<br/>3 Apollo Overseas Partners (Lux) X, SCSp as<br/>4 an institutional investor pursuant to<br/>5 Louisiana Revised Statute 27:27, shall not<br/>6 preclude the Board from investigating the<br/>7 suitability and qualifications of Apollo<br/>8 Overseas Partners (Lux) X, SCSp should the<br/>9 Board or the Louisiana State Police,<br/>10 Gaming Enforcement Division become aware<br/>11 of facts, which may result in Apollo<br/>12 Overseas Partners (Lux) X, SCSp being<br/>13 found unsuitable or disqualified from<br/>14 participating in gaming or from a<br/>15 determination as an institutional<br/>16 investor.<br/>17 Thus done and signed in Baton Rouge,<br/>18 Louisiana on this 19th day of May 2025.<br/>19 CHAIRMAN HEBERT:<br/>20 Ms. Hernandez, will you please call<br/>21 the roll?<br/>22 MS. HERNANDEZ:<br/>23 Ms. Becnel.<br/>24 MS. BECNEL:<br/>25 Yes.</p> |

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| <p style="text-align: right;">65</p> <p>1 MS. HERNANDEZ:<br/>2 Mr. Langley.<br/>3 MR. LANGLEY:<br/>4 Yes.<br/>5 MS. HERNANDEZ:<br/>6 Ms. Lewis.<br/>7 MS. LEWIS:<br/>8 Yes.<br/>9 MS. HERNANDEZ:<br/>10 Mr. Poole.<br/>11 MR. POOLE:<br/>12 Yes.<br/>13 MS. HERNANDEZ:<br/>14 Mr. Sholes.<br/>15 MR. SHOLES:<br/>16 Yes.<br/>17 MS. HERNANDEZ:<br/>18 Ms. Traylor.<br/>19 MS. TRAYLOR:<br/>20 Yes.<br/>21 MS. HERNANDEZ:<br/>22 Chairman Hebert.<br/>23 CHAIRMAN HEBERT:<br/>24 Yes.<br/>25 The motion carries, and the</p>  | <p style="text-align: right;">66</p> <p>1 resolution is adopted and Apollo Overseas<br/>2 Partners (Lux) X, SCSp is approved as an<br/>3 institutional investor.<br/>4 CHAIRMAN HEBERT:<br/>5 Okay. Moving on to Number (VII) on<br/>6 our agenda, Consideration of Proposed<br/>7 Settlements.<br/>8 First up is Item A, Consideration of<br/>9 Proposed Settlements for Grand's Palace<br/>10 Casino, LLC doing business as Kenner<br/>11 Airport Casino.<br/>12 Good morning. Please identify<br/>13 yourself for the record.<br/>14 ASSISTANT ATTORNEY GENERAL NATHAN:<br/>15 Good morning, Chairman Hebert and<br/>16 Board Members. I'm Assistant Attorney<br/>17 General Andrea Nathan, and I'm appearing<br/>18 before you this morning in the matter of<br/>19 the settlement regarding Grand's Palace<br/>20 Casino, LLC doing business as Kenner<br/>21 Airport Casino, which holds a Type 5 Video<br/>22 Draw Poker Gaming License.<br/>23 This settlement addresses the<br/>24 violations of Louisiana Gaming Law.<br/>25 Specifically, the Licensee and the Metro</p> |
| <p style="text-align: right;">67</p> <p>1 Amusement Company, a Type 6 video draw<br/>2 poker and gaming licensee that owned the<br/>3 video draw poker devices at Grand's Palace<br/>4 Casino, LLC's truck stop facility, allowed<br/>5 Metro Gaming's employees who did not<br/>6 possess a valid Certified Technician<br/>7 Permits to access the video gaming<br/>8 devices, make 21 logbook entries, conduct<br/>9 drops, and sign drop sheets 179 times in<br/>10 violation of Gaming Law.<br/>11 In lieu of an administrative action<br/>12 in this matter, both the Division and the<br/>13 Licensee have agreed to a settlement.<br/>14 The civil penalty contained in this<br/>15 settlement is \$9,925.<br/>16 This agreement has been signed by<br/>17 the Hearing Officer and is now before the<br/>18 Board for final consideration.<br/>19 And I would be happy to answer any<br/>20 questions that you may have at this time.<br/>21 CHAIRMAN HEBERT:<br/>22 Board Members, any questions for Ms.<br/>23 Nathan?<br/>24 If not, I will entertain a motion to<br/>25 approve the settlement.</p> | <p style="text-align: right;">68</p> <p>1 So moved by Mr. Langley; seconded by<br/>2 Mr. Poole.<br/>3 All in favor, say I.<br/>4 (All said I.)<br/>5 Any opposition?<br/>6 Hearing none, the motion carries and<br/>7 the settlement is approved.<br/>8 Next up is Item B, the Consideration<br/>9 of Proposed Settlement for Metro Gaming<br/>10 Amusement Company doing business as Metro<br/>11 Gaming Amusement Company.<br/>12 Good morning and please identify<br/>13 yourselves for the record.<br/>14 ASSISTANT ATTORNEY GENERAL NATHAN:<br/>15 Good morning, Chairman Hebert and<br/>16 Board Members. I am Assistant Attorney<br/>17 General Andrea Nathan appearing before you<br/>18 this morning in the matter of a settlement<br/>19 for Metro Gaming Amusement Company doing<br/>20 business as Metro Gaming Amusement<br/>21 Company, which holds a Type 6 Video Draw<br/>22 Poker Gaming License.<br/>23 In this matter the Licensee owns the<br/>24 video draw poker devices and employs two<br/>25 individuals as certified technicians at</p>                   |

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| <p style="text-align: right;">69</p> <p>1 the truck stop facility of Grand's Palace<br/>2 Casino, LLC doing business as Kenner<br/>3 Airport Casino, which is a Type 5 video<br/>4 draw poker gaming licensee.<br/>5 This settlement addresses violations<br/>6 of Louisiana Gaming Control Law.<br/>7 Specifically, the Licensee and Grand<br/>8 Palace Casino allowed the Licensee's<br/>9 employees who did not possess valid<br/>10 Certified Technician Permits to access the<br/>11 gaming devices, make 21 logbook entries,<br/>12 conduct drops, and sign drop sheets 179<br/>13 times in violation of Gaming Law.<br/>14 In lieu of an administrative action<br/>15 in this matter, both the Division and the<br/>16 Licensee have agreed to a settlement.<br/>17 The civil penalty contained in this<br/>18 settlement is \$9,925.<br/>19 The settlement agreement has been<br/>20 signed by the Hearing Officer and is now<br/>21 before the Board for final consideration.<br/>22 And I would be happy to answer any<br/>23 questions that you may have at this time.<br/>24 CHAIRMAN HEBERT:<br/>25 Any questions, Board Members?</p>             | <p style="text-align: right;">70</p> <p>1 If not, I will entertain a motion to<br/>2 approve this settlement.<br/>3 Moved by Judge Sholes; seconded by<br/>4 Ms. Becnel.<br/>5 All in favor, say I.<br/>6 (All said I.)<br/>7 Any oppositions?<br/>8 Hearing none, that motion carries<br/>9 and the settlement is approved.<br/>10 ASSISTANT ATTORNEY GENERAL NATHAN:<br/>11 Thank you.<br/>12 CHAIRMAN HEBERT:<br/>13 Our final agenda item is Item C<br/>14 under Proposed Settlements: The<br/>15 Consideration of the Proposed Settlement<br/>16 for Royal Palace Investments, LLC doing<br/>17 business as Palace Truck Stop and Casino.<br/>18 Please identify yourself for the<br/>19 record.<br/>20 ASSISTANT ATTORNEY GENERAL WESTRA:<br/>21 Good morning, Chairman Hebert and<br/>22 Members of the Board. I'm Assistant<br/>23 Attorney General Benjamin Westra, here<br/>24 today in the matter of the settlement<br/>25 agreement involving Royal Palace</p> |
| <p style="text-align: right;">71</p> <p>1 Investments, LLC doing business as Palace<br/>2 Truck Stop and Casino, who currently holds<br/>3 a Type 5 video draw gaming license.<br/>4 A brief summary of how we got here.<br/>5 This matter was initially presented to the<br/>6 Board during its March meeting as a motion<br/>7 for re-hearing or re-consideration<br/>8 considering the Board's revocation of the<br/>9 licensees gaming licence. This revocation<br/>10 was due to the licensees failure to timely<br/>11 request a hearing regarding the late<br/>12 submission of their annual forms and<br/>13 fees.<br/>14 At that meeting, the Board<br/>15 considered the licensees request, granted<br/>16 the re-hearing and forwarded the matter to<br/>17 the Administrative Hearing Office.<br/>18 After the Division received the<br/>19 licensees required forms and fees, it<br/>20 entered into this settlement agreement.<br/>21 The settlement agreement addresses the<br/>22 late submission of the annual forms and<br/>23 fees that are required to be submitted to<br/>24 the Division no later than July 1st of<br/>25 each year.</p> | <p style="text-align: right;">72</p> <p>1 The licensee did not submit their<br/>2 2024 annual forms and fees until March 26,<br/>3 2025, which gave rise to a violation of<br/>4 gaming law. The civil penalty contained<br/>5 in this settlement is \$4,000.<br/>6 It has been signed by the Hearing<br/>7 Officer and is now before the Board for<br/>8 final approval.<br/>9 I'd be happy to answer any<br/>10 questions.<br/>11 CHAIRMAN HEBERT:<br/>12 Board Members, any questions for Mr.<br/>13 Westra?<br/>14 If not, I will entertain a motion to<br/>15 approve the settlement.<br/>16 So moved by Ms. Traylor; seconded by<br/>17 Ms. Becnel.<br/>18 All in favor, say I.<br/>19 (All said I.)<br/>20 Any oppositions?<br/>21 Hearing none, that motion carries,<br/>22 and the settlement is approved.<br/>23 Thank you, Mr. Westra.<br/>24 Okay. Before we move to<br/>25 adjournment, I would like to announce that</p>                                     |

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| <p style="text-align: right;">73</p> <p>1 the June Board Meeting will also take</p> <p>2 place here on Monday, June 16, 2025 at</p> <p>3 10:00 a.m. at the LaSalle Building. And</p> <p>4 hopefully in July, we will be able to move</p> <p>5 back to the Capital.</p> <p>6 All right, Board Members, somebody</p> <p>7 has big shoes to fill. I would like to</p> <p>8 ask for a motion to adjourn.</p> <p>9 So moved by Ms. Lewis; seconded by</p> <p>10 Ms. Becnel.</p> <p>11 All in favor, say I.</p> <p>12 (All said I).</p> <p>13 Okay. I don't think we have any</p> <p>14 oppositions, so we stand adjourned.</p> <p>15 Everybody have a great day and the rest of</p> <p>16 the month.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>  | <p style="text-align: right;">74</p> <p>1 REPORTER'S PAGE</p> <p>2</p> <p>3</p> <p>4 I, BELINDA K. AMERSON, Certified</p> <p>5 Court Reporter, in and for the State of</p> <p>6 Louisiana, the officer, as defined in Rule 28</p> <p>7 of the Federal Rules of Civil Procedure</p> <p>8 and/or Article 1434 (B) of the Louisiana Code</p> <p>9 of Civil Procedure, before whom this sworn</p> <p>10 testimony was taken, do hereby state on the</p> <p>11 record:</p> <p>12 That due to the interaction in the</p> <p>13 spontaneous discourse of this proceeding,</p> <p>14 dashes (--) have been used to indicate</p> <p>15 pauses, changes in thought, and/or talkovers;</p> <p>16 that same is the proper method for a Court</p> <p>17 Reporter's transcription of a proceeding, and</p> <p>18 that dashes (--) do not indicate that words</p> <p>19 or phrases have been left out of this</p> <p>20 transcript; also, that any words and/or names</p> <p>21 which could not be verified through reference</p> <p>22 material have been denoted with the phrase</p> <p>23 "(phonetically spelled)."</p> <p>24 BELINDA K. AMERSON, CCR</p> <p>25 CERTIFIED COURT REPORTER</p> |
| <p style="text-align: right;">75</p> <p>1 REPORTER'S CERTIFICATE</p> <p>2 This certificate is valid only for a</p> <p>3 transcript accompanied by my original</p> <p>4 signature and original required seal on this</p> <p>5 page. I, BELINDA K. AMERSON, Certified Court</p> <p>6 Reporter, in and for the State of Louisiana,</p> <p>7 as the officer before whom this testimony was</p> <p>8 taken, do hereby certify that this hearing</p> <p>9 was reported by me in the stenotype reporting</p> <p>10 method, was prepared and transcribed by me or</p> <p>11 under my personal direction and supervision,</p> <p>12 and is a true and correct transcript to the</p> <p>13 best of my ability and understanding;</p> <p>14</p> <p>15 That the transcript has been prepared</p> <p>16 in compliance with transcript format</p> <p>17 guidelines required by statute or by rules of</p> <p>18 the board;</p> <p>19 That I have acted in compliance with</p> <p>20 the prohibition on contractual relationships,</p> <p>21 as defined by Louisiana Code of Civil</p> <p>22 Procedure Article 1434 and in rules and</p> <p>23 advisory opinions of the board;</p> <p>24 That I am not related to counsel or</p> <p>25 the parties herein, nor am I otherwise</p> <p>interested in the outcome of this matter.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24 BELINDA K. AMERSON, CCR</p> <p>25 CERTIFIED COURT REPORTER</p> |  |

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| <b>42</b> 28:17    |                     |                      |
| 32:1,3             | <u>7</u>            |                      |
| 33:9               | <b>7</b> 8:12       |                      |
| <b>42:III.2525</b> | <b>7.5</b> 7:6      |                      |
| 27:5               | <b>735</b> 16:1     |                      |
| <b>450</b> 12:25   | <b>736</b> 12:21    |                      |
|                    | <b>75%</b> 13:17    |                      |
| <u>5</u>           | <b>750</b> 12:22    |                      |
| <b>5</b> 37:22     |                     |                      |
| 66:21 69:3         | <u>8</u>            |                      |
| 71:3               | <b>80%</b> 16:7     |                      |
| <b>5%</b> 36:12    | <b>82,000</b> 9:10  |                      |
| 47:14              | <b>892</b> 45:5     |                      |
| 49:22              | 46:21 48:2          |                      |
| <b>5,248</b> 12:9  | 50:8 51:2           |                      |
| <b>5,342,466</b>   | 51:8,14             |                      |
| 7:9                | 55:2,13             |                      |
| <b>5,933</b> 12:8  | 56:1,7,18           |                      |
| <b>5.5</b> 28:9    | 56:23 57:2          |                      |
| 29:19              | 58:17               |                      |
| 30:20 32:5         | <b>8th</b> 17:22    |                      |
| 32:7               |                     |                      |
| <b>5.7</b> 9:6     | <u>9</u>            |                      |
| <b>5.8</b> 48:5    | <b>9</b> 19:11,14   |                      |
| <b>50.9</b> 13:6   | 19:19               |                      |
| <b>500</b> 28:11   | 22:20               |                      |
| <b>508</b> 12:23   | <b>9,331</b> 12:8   |                      |
| <b>51</b> 6:15     | <b>9,531</b> 12:6   |                      |
| <b>51%</b> 13:7    | <b>9,925</b> 67:15  |                      |