

APPROVED

4/17/01

LOUISIANA GAMING CONTROL BOARD

MINUTES OF SPECIAL MEETING - MARCH 8, 2001

The Louisiana Gaming Control Board conducted a special meeting on Thursday, March 8, 2001, 10:00 a.m. in House Committee Room 1 of the Louisiana State Capitol. Present at this meeting were: Hillary J. Crain, Chairman; Robert M. Fleming, Vice-Chairman; Ralph R. Perlman, Secretary-Treasurer; James Boyer, Gen. Sherian Cadoria, Dennis Kinchen, Dudley Lastrapes, Marcia Morgan, Rupert Richardson, and ex-officio members Sec. Cynthia Bridges and Col. Terry Landry.

The Chairman called the meeting to order. He stated there was only one item on the agenda, and it involved the consideration of a renegotiated contract with the landbased casino operator in New Orleans. The casino operator had gone into bankruptcy at the beginning of the year and stated that their only option would be to have certain changes in the law, and then amend the contract to correspond with the changes made in the law.

Chairman Crain stated he had met with and been advised by both the Senate President and the Speaker of the House to amend and renegotiate the Casino Operating Contract prior to the legislature convening to change the law.

Chairman Crain called on Mr. Bernie Boudreaux, Executive Counsel to the Governor, who presented each board member with a letter from the Governor and stated the Governor would be available if there were any questions.

Mr. John Campbell and Mr. Mike Dufilho, both Special Asst. Attorneys' General, and Mr. Jay Quinlan, Director of the Attorney General's Gaming Division addressed the Board with reference to the 2<sup>nd</sup> Amendment to the Amended and Renegotiated Casino Operating Contract.

Following their presentation, the Board received public comments in opposition to the renegotiation of the contract from Mr. Tommy Tucker and Mr. Chris Pickren, both representing Metro Gaming.

Mr. Paul West, counsel for the Treasure Chest Casino and Mr. Keith Smith, Executive Vice-President with Boyd Gaming Corporation, the parent company of Treasure Chest Casino, addressed the Board with their concerns about a renegotiation of the Casino Operating Contract. Mr. West stated that they were not filing an objection at this date, but wanted to reserve the right for a later date if necessary. In addition, they wanted to add an amendment to the proposed contract stating that even if the bill altering the landbased casino failed, there would be a suspensive condition that would still allow for dockside gaming.

Chairman Crain stated that changing the law to lower the minimum payment for the landbased casino was purely a matter for the legislature and did not have anything to do with this

Board. If the legislature opted not to change the law, the Casino Operating Contract would become void.

Following public comments, it was moved by Mr. Boyer to adopt a resolution which approves a Second Amendment to the Amended and Renegotiated Casino Operating Contract as presented to the Board on March 8, 2001. That motion was seconded by Ms. Richardson and unanimously approved by the Board.

There being no further comments, it was moved by Sec. Perlman to adjourn. That motion was seconded by Gen. Cadoria and unanimously approved by the Board.

The meeting was adjourned.