

Transcript of the Testimony of  
**Louisiana Gaming Board Meeting**

November 21, 2024

Louisiana Gaming Board Meeting



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STATE OF LOUISIANA  
LOUISIANA GAMING CONTROL BOARD  
NOVEMBER 21, 2024 BOARD MEETING

This Louisiana Gaming Control Board Meeting was taken by Anna Coates, a Certified Court Reporter in and for the State of Louisiana, at the Louisiana State Capitol, House Committee Room 1, 900 North 3rd Street, Baton Rouge, Louisiana, on the 21st day of November 2024.

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APPEARANCES :

- CHAIRMAN CHRISTOPHER HEBERT
- MS. FARIDA HERNANDEZ
- MR. CLAUDE JACKSON
- MS. JULIE LEWIS
- MR. LAMAR POOLE, JR.
- MS. FRANCESCA HAMILTON-ACKER
- MS. ASHLEY TRAYLOR
- MR. JARROD CONIGLIO
- MS. KATHRYN BECNEL
- MR. NICHOLAS LANGLEY
- MR. RONALD SHOLES
- Mr. STACEY BARRETT
- MS. LISHA LANDRY

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P R O C E E D I N G S

CHAIRMAN HEBERT:

Good morning, everyone. I'd like to call order of the meeting of Louisiana Gaming Control Board for Thursday, November 21st, 2024.

Ms. Hernandez, would you please call roll.

MS. HERNANDEZ:

Chairman Hebert.

CHAIRMAN HEBERT:

Here.

MS. HERNANDEZ:

Ms. Becnel.

MS. BECNEL:

Here.

MS. HERNANDEZ:

Mr. Jackson.

MR. JACKSON:

Here.

MS. HERNANDEZ:

Mr. Langley.

MR. LANGLEY:

Here.

MS. HERNANDEZ:

1 Ms. Lewis.

2 MS. LEWIS:

3 Here.

4 MS. HERNANDEZ:

5 Mr. Poole.

6 MR. POOLE:

7 Here.

8 MS. HERNANDEZ:

9 Ms. Hamilton-Acker.

10 MS. HAMILTON-ACKER:

11 Here.

12 MS. HERNANDEZ:

13 Mr. Sholes.

14 MR. SHOLES:

15 Here.

16 MS. HERNANDEZ:

17 Ms. Traylor.

18 MS. TRAYLOR:

19 Here.

20 MS. HERNANDEZ:

21 Colonel Hodges.

22 MR. BARRETT:

23 Captain Barrett for Colonel Hodges.

24 MS. HERNANDEZ:

25 Secretary Nelson.

1 MR. CONIGLIO:

2 Jarrod Coniglio here for Secretary  
3 Nelson.

4 CHAIRMAN HEBERT:

5 Okay. We have a quorum. Thank you,  
6 Members, for being here this morning.

7 At this time, ladies and gentlemen, this  
8 is our public comment period. If anyone  
9 would like to comment on any agenda item  
10 before the Board today, now is the time to  
11 come forward.

12 Seeing none, we will now move on to Item  
13 III, which is our election of a vice  
14 chairperson.

15 Board Members, we're required by law  
16 annually to elect a vice chair, and that's on  
17 our agenda today. At this time, I will  
18 accept nominations for a vice chairperson.

19 MR. JACKSON:

20 Mr. Chairman?

21 CHAIRMAN HEBERT:

22 Yes, sir, Mr. Jackson.

23 MR. JACKSON:

24 I'd like to nominate Mr. Poole.

25 MR. SHOLES:

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Second.

CHAIRMAN HEBERT:

Okay. It's been moved by Mr. Jackson and seconded by Judge Sholes.

Do I have any other nominations?

Are there any objections to closing the nominations?

Okay. We have a nomination before us of Mr. Lamar Poole to serve as vice chair, which has been properly seconded.

Are there any objections?

Hearing none, Mr. Poole, you will serve as vice chair for the next year.

Congratulations.

MR. POOLE:

Look forward to it.

CHAIRMAN HEBERT:

We appreciate your service.

MR. POOLE:

Yes, sir.

CHAIRMAN HEBERT:

I'd also like to let you know that I'm going to be taking a four-month vacation. Just kidding. Congratulations, and thank you for your service.

1 MR. POOLE:

2 Yes, thank you.

3 CHAIRMAN HEBERT:

4 We will now move on to Item IV, the  
5 approval of minutes. I would ask for a  
6 motion to waive the reading and approve the  
7 minutes of our October 17th, 2024 board  
8 meeting.

9 MR. POOLE:

10 Move.

11 MS. BECNEL:

12 Second.

13 CHAIRMAN HEBERT:

14 It's been moved by Mr. Poole, seconded  
15 by Ms. Becnel.

16 Is there any discussion?

17 Any opposition?

18 Hearing none, that motion carries.

19 Moving on to Item V on our agenda, our  
20 revenue reports.

21 Good morning, Ms. Jackson.

22 MS. JACKSON:

23 Good morning, Chairman Hebert, Board  
24 Members. My name is Donna Jackson with  
25 Louisiana State Police, Gaming Audit Section.



1           In October, the 14 operating riverboats  
2 generated adjusted gross receipts of  
3 \$134,198,854. The state collected fees  
4 totaling \$28,852,754.

5           Adjusted gross receipts for fiscal year  
6 24-25 to date are \$549 million, a decrease of  
7 \$5.5 million, or 1 percent, from fiscal year  
8 23-24. As of October 31st, 2024, the state  
9 collected \$118 million in fees for fiscal  
10 year 24-25.

11           Page 2 shows the riverboat revenue  
12 broken down by regional market. The overall  
13 increase from September was approximately  
14 \$4.6 million, or 3.5 percent. Compared to  
15 last October, this month's revenues represent  
16 an increase of \$1.7 million, or 1.3 percent.

17           Next is a summary of the October 2024  
18 gaming activity for Caesars New Orleans,  
19 found on page 3. Caesars generated  
20 \$22,176,986 in gross gaming revenue. These  
21 revenues represent an increase from last  
22 month of \$6 million, or 37.6 percent, and an  
23 increase of \$2.5 million, or 13 percent, from  
24 the same month last year. During October,  
25 the state received \$5,520,548 in minimum

1           daily payments.

2           Adjusted gross receipts for fiscal year  
3 24-25 to date are almost \$75 million, a  
4 decrease of 1 percent from fiscal year 23-24.  
5 As of October 31st, 2024, the state collected  
6 \$21.9 million in fees for fiscal year 24-25.

7           Next I will present the revenues for  
8 slots at the racetracks. During October, the  
9 four racetrack facilities combined generated  
10 adjusted gross receipts of \$24,198,844, a  
11 minimal increase of .2 percent from the  
12 previous month, and an increase of  
13 \$1.8 million, or 8.3 percent, when compared  
14 to the same month last year. During October,  
15 the state collected \$3.7 million in state  
16 fees.

17           Adjusted gross receipts for fiscal year  
18 24-25 to date are \$99.9 million, a .1 percent  
19 decrease from fiscal year 23-24. As of  
20 October 31st, 2024, the state has collected  
21 \$15 million in fees for fiscal year 24-25.

22           I will now move to video gaming  
23 information. There are 11,915 video gaming  
24 devices activated at 1,394 locations. Net  
25 device revenue for October 2024 was

1           \$63,184,354, an increase of \$6.3 million, or  
2           11 percent, when compared to September 2024,  
3           and an increase of \$3.8 million, or  
4           6.4 percent, when compared to last October.  
5           Total franchise fees for October totaled  
6           \$19.2 million.

7           Fiscal year to date net device revenue  
8           is \$242.7 million, an increase of .1 percent  
9           when compared to last fiscal year. As of  
10          October 31, 2024, the state has collected  
11          \$73.6 million in franchise fees for fiscal  
12          year 24-25.

13          Next I will present the October revenue  
14          for Sportsbook. During October, the retail  
15          sportsbooks accepted approximately  
16          \$33.6 million in sports wagers, resulting in  
17          net proceeds of \$477,000, and \$122,000 in  
18          state taxes. The mobile sportsbooks accepted  
19          \$368 million in sports wagers, resulting in  
20          net proceeds of \$41 million, and \$6.1 million  
21          in taxes paid to the state.

22          Finally, for Daily Fantasy Sports, gross  
23          revenues for October were approximately  
24          \$1.6 million, with net revenue of \$180,000,  
25          and taxes of \$14,400.

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CHAIRMAN HEBERT:

Thank you, Ms. Jackson.

Are there any questions from the Board for Ms. Jackson?

Okay. Moving on to Item VI on our agenda, our procurement and employment compliance reports for the third quarter of 2024.

Mr. Lewis, good morning.

ASSISTANT ATTORNEY GENERAL LEWIS:

Good morning, Mr. Chairman, Board Members. I'm Assistant Attorney General Kanick Lewis, Jr. Today I'll represent the staff reports on riverboat and racetrack casino licensees compliance with employment procurement conditions for the third quarter of 2024.

I'll begin with the riverboats. The third quarter reports are taken from figures reported by 15 operating riverboats to the Louisiana Gaming Control Board. In the third quarter of 2024, approximately 8,981 people were employed by the riverboat industry. Of that number, 8,789 were Louisiana residents, 5,485 were minorities, and 4,927 were women.

1           Seven licensees achieved total  
2 compliance this quarter. And those licensees  
3 are: Margaritaville Resort Casino, L'Auberge  
4 Casino Lake Charles, Boomtown New Orleans,  
5 Horseshoe Casino Lake Charles, Amelia Belle,  
6 Horseshoe Bossier City, and Bally's  
7 Shreveport.

8           Next I'll address employment. Four  
9 licensees did not meet total employment  
10 goals. And they are: Live Casino & Hotel  
11 Louisiana, which achieved 23 out of a goal of  
12 650; Sam's Town Hotel & Casino, which  
13 achieved 373 out of a goal of 385; Belle of  
14 Baton Rouge Casino, which achieved 155 out of  
15 a goal of 450; The Queen Baton Rouge, which  
16 achieved 338 out of a goal of 375.

17           All licensees either met or exceeded  
18 their goals in all of the subcategories under  
19 the main category of employment with the  
20 exception of Belle of Baton Rouge, which  
21 achieved 50.3 percent out of a goal of  
22 51.8 percent under the subcategory of female  
23 employment, and Treasure Chest Casino, which  
24 achieved 50.8 percent out of a goal of  
25 51 percent under female employment.

1           Next I'll address procurement. The  
2           licensees are grouped according to three  
3           subcategories which appear in your report.  
4           Those subcategories are: Louisiana,  
5           minority, and female procurement. Under  
6           Louisiana procurement, one licensee did not  
7           meet its goal, and that licensee is Golden  
8           Nugget Lake Charles, which achieved  
9           58.2 percent out of a goal of 65 percent.

10           Under the subcategory of minority  
11           procurement, three licensees did not achieve  
12           compliance with its voluntary conditions.  
13           And those licensees are: Live Casino &  
14           Hotel, which achieved 7.7 percent out of a  
15           goal of 10 percent; L'Auberge Baton Rouge,  
16           which achieved 9.6 percent out of 13 percent;  
17           and Boomtown Casino Bossier, which achieved  
18           12.4 percent out of 13 percent.

19           For female procurement, one licensee did  
20           not achieve compliance with its voluntary  
21           conditions. And that licensee is: Live  
22           Casino & Hotel, which achieved 5.4 percent  
23           out of a goal of 10 percent.

24           Are there any questions regarding the  
25           riverboats?

1           Now I'll move on to the racetracks. In  
2           the third quarter of 2024, approximately  
3           1,337 people were employed by the racetrack  
4           casino industry. Of that number, 1,123 were  
5           Louisiana residents, 720 were minorities, and  
6           748 were women. Two racetrack casinos  
7           achieved total compliance this quarter, and  
8           they are Evangeline Downs and Fairground.  
9           Delta Downs did not achieve its Louisiana  
10          employment condition. It achieved  
11          61.7 percent out of the 80 percent condition.  
12          And the Louisiana Downs did not achieve its  
13          female employment condition. It achieved  
14          54.6 percent out of a 60 percent condition.

15          Under procurement, all licensees either  
16          met or exceeded their goals in all the  
17          subcategories.

18          Are there any questions regarding the  
19          racetrack?

20          CHAIRMAN HEBERT:

21                 All right. Thank you, Mr. Lewis.

22          Are there any questions from the Board  
23          for Mr. Lewis?

24                 Thank you.

25          ASSISTANT ATTORNEY GENERAL LEWIS:

1 Thank you.

2 CHAIRMAN HEBERT:

3 We will now move to Item VII, casino  
4 gaming issues. First up is a consideration  
5 of a certificate of compliance for the  
6 Alternate Riverboat Gaming Inspection of the  
7 gaming vessel for Golden Nugget Lake Charles,  
8 LLC, doing business as Golden Nugget Lake  
9 Charles.

10 ASSISTANT ATTORNEY GENERAL LEWIS:

11 Good morning, Chairman Hebert and Board  
12 Members. I'm Assistant Attorney General  
13 Kanick Lewis, Jr. With me is Mr. Pete  
14 Bullard of AVS.

15 We are here to discuss the issuance of  
16 Golden Nugget Lake Charles' certificate of  
17 compliance. On October 15th, the inspection  
18 process began for the annual certificate  
19 approval. There was some deficiencies noted,  
20 prompting a follow-up inspection on  
21 October 29th. We request that upon the Board  
22 accepting the report submitted by AVS, you  
23 will move for the issuance of Golden Nugget  
24 Lake Charles' certificate of compliance,  
25 which expires on December 31st, 2025.



1 Mr. Bullard will now provide details on the  
2 inspection.

3 MR. BULLARD:

4 Good morning, Chairman Hebert and Board  
5 Members. I'm Pete Bullard, Chief Inspector  
6 with American Vessel Services. I'm here to  
7 report the annual certification of the Golden  
8 Nugget Casino in Lake Charles.

9 The inspectors, Jeff Boyle and myself,  
10 did on October 16th, 2024, attend the  
11 permanently moored casino platform, the  
12 Golden Nugget, to conduct the annual  
13 inspection in accordance with the Louisiana  
14 Alternate Inspection Program. The inspectors  
15 reviewed fire protection measures, egress  
16 routes, observed emergency lighting, tested  
17 emergency generator, inspected the mooring  
18 system, other required life safety systems,  
19 and conducted a fire drill.

20 There were six deficiencies as noted on  
21 page 8 of the annual survey report. The  
22 follow-up supplemental report was prepared on  
23 October 29th, 2024, and all outstanding items  
24 are considered satisfactory as outlined in  
25 the supplemental.

1           The 2024 annual survey as required by  
2           the Louisiana Gaming Control Board is now  
3           complete, and Golden Nugget is considered fit  
4           to continue its intended service as a  
5           dockside gaming riverboat in the State of  
6           Louisiana. It is the recommendation of AVS  
7           that the permanently moored casino platform,  
8           the Golden Nugget, be issued a certificate of  
9           compliance for 2024.

10          CHAIRMAN HEBERT:

11                 Board members, are there any questions  
12                 for Mr. Lewis or Mr. Bullard?

13                 If not, I will entertain a motion to  
14                 issue an annual certificate of compliance,  
15                 which expires December 31st, 2025.

16          MR. LANGLEY:

17                 Move.

18          MS. LEWIS:

19                 Second.

20          CHAIRMAN HEBERT:

21                 Mr. Langley has moved, and Ms. Lewis has  
22                 seconded it.

23                 Is there any discussion?

24                 Any opposition?

25                 Hearing none, that motion carries.

1           Item B under Casino Gaming Issues is a  
2           consideration of a certificate of compliance  
3           for the Alternate Riverboat Gaming Inspection  
4           of the gaming vessel for Horseshoe  
5           Entertainment, L.P., doing business as  
6           Horseshoe Bossier City.

7           ASSISTANT ATTORNEY GENERAL LEWIS:

8           Good morning, Chairman Hebert and Board  
9           Members. Again, I'm Assistant Attorney  
10          General Kanick Lewis, Jr. With me is Mr.  
11          Pete Bullard of AVS. We're here to discuss  
12          the issuance of Horseshoe Casino Bossier  
13          City's certificate of compliance.

14          On November 5th, the inspection process  
15          began for the annual certificate approval.  
16          We request upon the Board accepting the  
17          report submitted by AVS, you will move for  
18          the issuance of Horseshoe Casino Bossier  
19          City's certificate of compliance which  
20          expires on December 31st, 2025.

21          Mr. Bullard will now provide details on  
22          the inspection.

23          MR. BULLARD:

24          Good morning, Chairman Hebert and Board  
25          Members. I am Pete Bullard, Chief Inspector

1 of American Vessel Services. I'm here to  
2 report on the annual certification of  
3 Horseshoe Casino Bossier City.

4 The inspectors, Billy Taylor and myself,  
5 did on November 25th, 2024, attend the  
6 riverboat King of the Red to conduct annual  
7 inspection in accordance with the Louisiana  
8 Alternate Inspection Program. The inspectors  
9 reviewed fire protection measures, egress  
10 routes, observed emergency lighting, tested  
11 emergency generator, inspected mooring  
12 system, other required life safety items, and  
13 conducted a fire drill. There were no  
14 deficiencies noted on the annual survey  
15 report.

16 The 2024 annual survey as required by  
17 Louisiana Gaming Control Board is now  
18 complete, and King of the Red is considered  
19 fit to continue its intended service as a  
20 dockside gaming riverboat in the State of  
21 Louisiana. It is the recommendation of AVS  
22 that the vessel King of the Red be issued a  
23 certificate of compliance for 2024.

24 CHAIRMAN HEBERT:

25 Thank you. Any questions from the

1 Board, for Mr. Lewis or Mr. Bullard?

2 If not, I'll entertain a motion to issue  
3 an annual certificate of compliance which  
4 expires December 31st, 2025.

5 MS. TRAYLOR:

6 So moved.

7 CHAIRMAN HEBERT:

8 It's been moved by Ms. Traylor.

9 MS. BECNEL:

10 Second.

11 CHAIRMAN HEBERT:

12 Seconded by Ms. Becnel.

13 Is there any discussion?

14 Any opposition?

15 Hearing none, that motion carries.

16 Thank you, gentlemen. Safe travels  
17 home, Mr. Bullard.

18 MR. BULLARD:

19 Thank you.

20 CHAIRMAN HEBERT:

21 We now move to Item C, the consideration  
22 of an application of PENN Entertainment,  
23 Incorporated for shelf approval.

24 Ms. Houston, good morning.

25 ASSISTANT ATTORNEY GENERAL HOUSTON:

1 Good morning, Chairman Hebert and Board  
2 Members. I'm Assistant Attorney General  
3 Delancey Houston here today in the matter of  
4 PENN Entertainment, Incorporated's  
5 application for shelf approval of debt  
6 transactions.

7 PENN Entertainment, Incorporated is the  
8 parent company of five Louisiana licensees,  
9 which are: Boomtown New Orleans; Boomtown  
10 Bossier City; L'Auberge Lake Charles;  
11 L'Auberge Baton Rouge; and Margaritaville  
12 Bossier City.

13 Louisiana Administrative Code Title  
14 42:III.2525 allows publicly traded companies  
15 meeting certain criteria to be granted shelf  
16 approval for a period not to exceed three  
17 years subject to any conditions or  
18 limitations as determined by the Board.  
19 Shelf approvals allow the company to enter  
20 into debt transactions without prior Board  
21 approval up to the amount approved by the  
22 Board on the condition that the Board is  
23 notified within ten days of the transaction  
24 and, thereafter, the company provides copies  
25 of all executed documents to the Louisiana

1 State Police, Gaming Enforcement Division,  
2 Audit Section for review.

3 PENN Entertainment, Incorporated has  
4 previously received Board approval for a  
5 shelf in 2019 and in 2021. A proposed  
6 resolution has been prepared granting Board  
7 approval for PENN's shelf application.

8 At this time, Auditor Hotard will  
9 present Audit's review and findings to the  
10 Board.

11 MS. HOTARD:

12 Good morning, Chairman Hebert and Board  
13 Members. My name is Lisa Hotard with  
14 Louisiana State Police's Gaming Audit  
15 Section.

16 PENN Entertainment, Incorporated (PENN)  
17 is requesting the Board's approval of its  
18 application for a \$7 billion shelf for a  
19 three-year period, commencing upon the  
20 Board's approval.

21 PENN meets the shelf application  
22 requirements under Louisiana Administrative  
23 Code Title 42:III:2525, in that PENN is a  
24 publicly traded company whose shares trade on  
25 the NASDAQ, and files periodic documents,

1 reports, and information required by the U.S.  
2 Securities and Exchange Commission. PENN  
3 anticipates using the proceeds of any future  
4 indebtedness for: Repaying or refinancing  
5 existing outstanding debt; general corporate  
6 purposes, including capital expenditures; and  
7 working capital.

8 PENN's long-term debt schedule is shown  
9 on page 17 of our report. As of  
10 September 30th, 2024, PENN reported  
11 \$2.7 billion in long-term debt, with no  
12 borrowings under its Revolving Credit  
13 Facility, and \$20.9 million allocated to  
14 support various letters of credit issued.  
15 This leaves PENN with \$979.1 million of  
16 available borrowing capacity under its  
17 Revolving Credit Facility.

18 Although PENN has experienced a decline  
19 in its financial results due to the  
20 disposition of Barstool and increased costs  
21 related to the launch of ESPN Bet, PENN  
22 anticipates achieving positive free cash flow  
23 through new product offerings and operational  
24 improvements beginning in 2025. Based on  
25 PENN's pro-forma financial statements shown



1 on pages 16 and 17 of our report, PENN  
2 projects sufficient cash flows from  
3 operations to maintain its debt, financing  
4 obligations, and capital expenditures. In  
5 conclusion, no financial issues came to our  
6 attention to preclude the Board's approval of  
7 PENN's \$7 billion shelf application.

8 CHAIRMAN HEBERT:

9 Thank you, Ms. Hotard.

10 Are there any questions from the Board  
11 for the AG's office, state police, or the  
12 licensee?

13 If not, I will entertain a motion to  
14 adopt the resolution.

15 MR. POOLE:

16 So moved.

17 MS. HAMILTON-ACKER:

18 Second.

19 CHAIRMAN HEBERT:

20 It's been moved by Mr. Poole, seconded  
21 by Ms. Hamilton-Acker.

22 Okay. Ms. Landry, would you please read  
23 the resolution into the record.

24 MS. LANDRY:

25 On the 21st day of November 2024, the

1 Louisiana Gaming Control Board did, in a duly  
2 noticed public meeting, consider the  
3 application for renewal of shelf approval of  
4 debt transactions filed by PENN  
5 Entertainment, Inc. And upon motion duly  
6 made and seconded, the Board adopted the  
7 following resolution:

8 Be it resolved that PENN Entertainment,  
9 Inc.'s application for shelf approval of debt  
10 transactions is hereby approved subject to  
11 the following terms and conditions:

12 For a period of three years beginning  
13 November 21st, 2024, PENN Entertainment, Inc.  
14 is granted approval pursuant to Louisiana  
15 Administrative Code 42:III:2525 to enter into  
16 debt transactions, as defined by Louisiana  
17 Administrative Code 42:III:2522, not to  
18 exceed a cumulative total of \$7 billion. For  
19 purposes of this shelf approval, the  
20 cumulative total of \$7 billion shall include  
21 debt currently existing or approved in  
22 earlier debt transactions;

23 Within ten days of consummation of a  
24 debt transaction, including amendments and  
25 modifications of existing debt transactions,

1 PENN Entertainment, Inc. shall provide a term  
2 sheet or executive summary of the debt  
3 transaction and an executed copy of the  
4 documents evidencing the debt transaction to  
5 Louisiana State Police, Gaming Enforcement  
6 Division, Audit Section, Corporate Securities  
7 Unit;

8 This shelf approval may be rescinded by  
9 the Chairman of the Board upon issuance of a  
10 written notice of rescission setting forth  
11 the reasons therefore. The rescission shall  
12 remain in effect until lifted by the Board  
13 upon such terms as are satisfactory to the  
14 Board;

15 And this shelf approval shall expire on  
16 November 21st, 2027.

17 It is hereby further resolved that the  
18 Chairman of the Louisiana Gaming Control  
19 Board be delegated the authority to issue a  
20 written rescission of the shelf approval in  
21 accordance with Louisiana Administrative Code  
22 42:III:2525(E) and as provided herein above.

23 Thus done and signed in Baton Rouge,  
24 Louisiana this 21st day of November 2024.

25 CHAIRMAN HEBERT:

1                   Thank you, Ms. Landry.  
2                   Ms. Hernandez, will you please conduct  
3 roll call.  
4 MS. HERNANDEZ:  
5                   Ms. Becnel.  
6 MS. BECNEL:  
7                   Yes.  
8 MS. HERNANDEZ:  
9                   Mr. Jackson.  
10 MR. JACKSON:  
11                  Yes.  
12 MS. HERNANDEZ:  
13                  Mr. Langley.  
14 MR. LANGLEY:  
15                  Yes.  
16 MS. HERNANDEZ:  
17                  Ms. Lewis.  
18 MS. LEWIS:  
19                  Yes.  
20 MS. HERNANDEZ:  
21                  Mr. Poole.  
22 MR. POOLE:  
23                  Yes.  
24 MS. HERNANDEZ:  
25                  Ms. Hamilton-Acker.

1 MS. HAMILTON-ACKER:

2 Yes.

3 MS. HERNANDEZ:

4 Mr. Sholes.

5 MR. SHOLES:

6 Yes.

7 MS. HERNANDEZ:

8 Ms. Traylor.

9 MS. TRAYLOR:

10 Yes.

11 MS. HERNANDEZ:

12 And Chairman Hebert.

13 CHAIRMAN HEBERT:

14 Yes.

15 That motion carries, and the application  
16 is approved. Thank you.

17 Next is Item D, consideration of a joint  
18 petition to approve a sale/leaseback  
19 transaction and to amend the statement of  
20 conditions for Premier Entertainment  
21 Shreveport, LLC, doing business as Bally's  
22 Shreveport Casino & Hotel.

23 Good morning, Ms. Ficklin, Mr.  
24 Jefferson. You may proceed.

25 ASSISTANT ATTORNEY GENERAL HOUSTON:

1           Assistant Attorney General Delancey  
2           Houston. Here with me today is Master  
3           Trooper Brian Jefferson from Louisiana State  
4           Police, Gaming Enforcement Division, and Evie  
5           Ficklin from the Gaming Division, Audit  
6           Section.

7           On July 30th, 2024, Premier  
8           Entertainment Shreveport, LLC, doing business  
9           as Bally's Shreveport Casino & Hotel and  
10          Gaming and Leisure Properties, Incorporated  
11          (GLPI) filed a joint petition to approve the  
12          sale/leaseback transaction and to amend  
13          statement of conditions.

14          The Licensee currently holds a riverboat  
15          gaming license for a berth site along the Red  
16          River in Shreveport, Louisiana. The licensee  
17          currently owns its real estate assets and  
18          vessel, the Hollywood Dreams.

19          Bally's Corporation owns the licensee  
20          through its wholly-owned subsidiaries, which  
21          are Premier Entertainment Louisiana 1, LLC  
22          and Bally's Management Group, LLC.

23          GLPI is a publicly traded company and is  
24          a self-administered and self-managed  
25          Pennsylvania real estate investment trust.

1           GLPI's wholly-owned subsidiaries are GLP  
2           Capital, Limited Partners, GLP Capital  
3           Partners, LLC, and GLP Holdings,  
4           Incorporated. The subsidiary entities of  
5           GLPI own and lease back the real property of  
6           six Louisiana riverboat gaming licensees,  
7           which are: L'Auberge Lake Charles; L'Auberge  
8           Baton Rouge; Boomtown Bossier; Boomtown New  
9           Orleans; Belle of Baton Rouge; and The Queen  
10          Casino.

11           If this transaction is approved by the  
12          Board, the following transactions will occur  
13          involving the Licensee, GLP Capital, L.P.,  
14          and other parties:

15           The licensee will transfer legal title  
16          of its real estate assets, including its  
17          riverboat vessel, to GLP Capital for a value  
18          of \$120 million through a contribution  
19          agreement;

20           Subsequent to the closing of the  
21          agreement of the licensee's real estate  
22          assets to GLP Capital, GLP Capital, as  
23          lessor, will enter into a master lease  
24          agreement between the parties, with Bally's  
25          Management Group, LLC, as a tenant, to

1 leaseback the real property assets used in  
2 the operations of the licensee, including the  
3 land, riverboat vessel, buildings and  
4 fixtures, to Bally's Management;

5 The assignment and assumption of ground  
6 lease between the licensee, GLP Capital, and  
7 the City of Shreveport will be entered;

8 And Bally's Management Group, LLC, as a  
9 sub landlord, will enter into a sublease  
10 agreement of real estate assets, including  
11 the riverboat, with the licensee, as the  
12 subtenant.

13 The licensee currently operates subject  
14 to statement of conditions to its riverboat  
15 gaming license dated July 19, 2024. These  
16 conditions will not change, but the Board's  
17 approval of the transfer and leaseback of the  
18 licensee's real property to and from GLP  
19 Capital will subject GLPI to certain  
20 conditions which are required for all REIT  
21 sales.

22 GLPI will be required to execute an  
23 acknowledgment and acceptance of the  
24 conditions if approved.

25 If it is the Board's pleasure to approve



1 the licensee's petition for approval, a  
2 proposed resolution has been prepared for the  
3 Board's consideration and Chairman's  
4 approval -- excuse me, Chairman's signature.

5 At this time, the Division will present  
6 their findings to the Board.

7 MS. FICKLIN:

8 Good morning, Mr. Chairman, Board  
9 Members. My name is Evie Ficklin. I'm an  
10 auditor with Louisiana State Police.

11 Licensee Bally's Shreveport, a  
12 subsidiary of Bally's Corporation and Gaming  
13 and Leisure Properties, Inc., a Pennsylvania  
14 REIT, referenced in our report as GLPI, are  
15 requesting Board approval of a proposed  
16 leaseback transaction wherein Bally's  
17 Shreveport will sell its real property assets  
18 and its interest in a ground lease for  
19 120 million to GLPI, who in turn will lease  
20 those assets back to Bally's Shreveport  
21 pursuant to a master lease.

22 In addition, Bally's and GLPI are also  
23 proposing a second sale/leaseback wherein  
24 Bally's Kansas City will sell its real  
25 property assets and an interest in the ground

1 lease to GLPI for 275 million. And GLPI will  
2 subsequently lease those assets back to  
3 Bally's Kansas City under the same master  
4 lease agreement.

5 Both sale/leaseback transactions will be  
6 structured as a tax free transfer of property  
7 compliant with IRC Section 721,  
8 nonrecognition of gain or loss on  
9 contribution. In each of the  
10 sale/leasebacks, Bally's will contribute real  
11 property assets to GLPI in exchange for  
12 limited partnership interest in GLPI's  
13 operating partnership, GLP Capital.

14 Bally's Kansas City's annual rent under  
15 the master lease is approximately  
16 22.4 million. Bally's Shreveport's annual  
17 rent under the master lease is approximately  
18 9.9 million. Bally's Shreveport projected  
19 free cash flows for years 2024 through 2028,  
20 including the rental payments, are shown on  
21 page 33 of our report.

22 The two proposed sale/leasebacks are a  
23 part of a larger transaction between Bally's  
24 and GLPI. Bally's plans to develop and  
25 construct a \$1.7 billion casino in Chicago,

1 Illinois and intends to use the proceeds from  
2 the two sale/leasebacks to pay down its  
3 620 million revolver, thereby freeing up  
4 liquidity for the Chicago project.

5 GLPI, in connection to the Chicago  
6 casino, has acquired the casino side for  
7 250 million, and entered into a master lease  
8 with Bally's to lease the site to a Bally's  
9 affiliate. In addition, GLPI has committed  
10 to fund an additional 940 million to Bally's  
11 Chicago Casino to use for payment of the hard  
12 costs to construct in-place project  
13 improvements at the Chicago Casino site.  
14 GLPI will provide that funding periodically.  
15 The rent due by Bally's Chicago under the  
16 Chicago master lease will be adjusted  
17 accordingly and based on a cap rate of  
18 8.5 percent.

19 The particulars of the understanding  
20 between GLPI and Bally's in connection to the  
21 Chicago Casino are outlined in a July 2024  
22 binding term sheet between affiliates of GLPI  
23 and Bally's. No issues came to our attention  
24 to preclude the Board from approving the  
25 Bally's Shreveport sale/leaseback.

1 Trooper Brian Jefferson will now provide  
2 the results of licensing investigation.

3 MASTER TROOPER JEFFERSON:

4 Good morning, Chairman Hebert and  
5 Members of the Board. I'm Master Trooper  
6 Brian Jefferson with Louisiana State Police,  
7 Gaming Enforcement Division.

8 On July 30th, 2024, the Division  
9 received a joint petition requesting the  
10 Board's approval on sale and leaseback  
11 transaction associated with Premier  
12 Entertainment Shreveport, LLC, doing business  
13 as Bally's Shreveport Casino & Hotel.

14 In accordance with the rules and  
15 regulations of the Gaming Enforcement  
16 Division, a background investigation was  
17 previously conducted on Gaming and Leisure  
18 Properties, Inc. with their shareholder,  
19 subsidiaries, officers, directors, and  
20 persons with 5 percent or more ownership or  
21 economic interest in the licensee. Based on  
22 the investigation, there was no information  
23 found which would preclude the Board from  
24 approving the joint petition request on the  
25 sale and leaseback transaction associated

1 with Premier Entertainment Shreveport, LLC,  
2 doing business as Bally's Shreveport Casino &  
3 Hotel.

4 CHAIRMAN HEBERT:

5 All right. Are there any questions from  
6 the Board for the AG's office or state  
7 police?

8 I do know that we have Attorney Jeff  
9 Barbin here, as well as vice president and  
10 general manager of Bally's Shreveport,  
11 Mr. Tony Rhorer.

12 Gentlemen, do you have anything you'd  
13 like to add?

14 MR. BARBIN:

15 No, sir.

16 CHAIRMAN HEBERT:

17 All right. Well, at this point, I will  
18 entertain a motion to adopt the resolution.

19 MR. JACKSON:

20 Move to approve.

21 MS. LEWIS:

22 Second.

23 CHAIRMAN HEBERT:

24 It's been moved by Mr. Jackson, seconded  
25 by Ms. Lewis.

1 Ms. Landry, would you please read the  
2 resolution into the record.

3 MS. LANDRY:

4 On the 21st day of November 2024, the  
5 Louisiana Gaming Control Board did, in a duly  
6 noticed public meeting, consider the joint  
7 petition to approve sale/leaseback  
8 transaction and to amend statement of  
9 conditions filed by Premier Entertainment  
10 Shreveport, LLC, doing business as Bally's  
11 Shreveport Casino & Hotel and Gaming and  
12 Leisure Properties, Inc. (GLPI). And upon  
13 motion duly made and seconded, the Board  
14 adopted this resolution:

15 Whereas, the Licensee will enter into a  
16 contribution agreement with GLPI providing  
17 for the sale and transfer of the Licensee's  
18 real estate assets and leasehold interests  
19 into a real estate investment trust owned by  
20 GLPI;

21 Whereas, Bally's Management Group, LLC,  
22 an indirect parent company of the Licensee,  
23 will lease the Licensee's real property  
24 assets and leasehold interests held in the  
25 REIT from GLPI's subsidiary, GLP Capital, LP,

1           pursuant to a master lease agreement;

2           Whereas, Bally's Management will  
3           sublease those real property assets and  
4           leasehold interests leased from GLP Capital  
5           directly to the Licensee;

6           And, whereas, many of the transactions  
7           provided in and related to the REIT  
8           transaction, require prior Board approval.

9           Now, therefore, be it resolved that the  
10          execution of all documents necessary to  
11          effectuate the transactions contemplated by  
12          and provided for in the contribution  
13          agreement by and between the Licensee, as  
14          Transferor, and GLP Capital, as Transferee,  
15          and related agreements all as more  
16          particularly described and provided for  
17          therein, is hereby approved.

18          Be it further resolved that the  
19          execution of the documents necessary to  
20          effectuate the transactions contemplated by  
21          and provided for in the master lease by and  
22          between GLP Capital, as Lessor, and Bally's  
23          Management, as Tenant, and related agreements  
24          all as more particularly described and  
25          provided for therein, is hereby approved.

1 Be it further resolved that the  
2 execution of the sublease by and between  
3 Bally's Management, as Lessor, and the  
4 Licensee, as Tenant, is hereby approved.

5 Be it further resolved that the  
6 approvals contained in this resolution are  
7 subject to GLPI and the Licensee's execution  
8 of the acknowledgment and acceptance of  
9 conditions to approval, a copy of which is  
10 attached hereto and incorporated herein.

11 Thus done and signed in Baton Rouge,  
12 Louisiana, this 21st day of November 2024.

13 CHAIRMAN HEBERT:

14 Thank you.

15 Ms. Hernandez, will you please call  
16 roll.

17 MS. HERNANDEZ:

18 Ms. Becnel.

19 MS. BECNEL:

20 Yes.

21 MS. HERNANDEZ:

22 Mr. Jackson.

23 MR. JACKSON:

24 Yes.

25 MS. HERNANDEZ:



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Mr. Langley.  
MR. LANGLEY:  
Yes.  
MS. HERNANDEZ:  
Ms. Lewis.  
MS. LEWIS:  
Yes.  
MS. HERNANDEZ:  
Mr. Poole.  
MR. POOLE:  
Yes.  
MS. HERNANDEZ:  
Ms. Hamilton-Acker.  
MS. HAMILTON-ACKER:  
Yes.  
MS. HERNANDEZ:  
Mr. Sholes.  
MR. SHOLES:  
Yes.  
MS. HERNANDEZ:  
Ms. Traylor.  
MS. TRAYLOR:  
Yes.  
MS. HERNANDEZ:  
And Chairman Hebert.

1 CHAIRMAN HEBERT:

2 Yes.

3 That motion carries. Thank you.

4 Before moving on to our next item, I  
5 would just like to thank you, Mr. Rhorer.  
6 Mr. Rhorer hosted myself, Major Albright, and  
7 Director Himel, as well as members of  
8 management staff for those agencies on a tour  
9 last week. So just wanted to say thank you,  
10 and we appreciate you hosting.

11 All right. We now move on to Item E,  
12 which is the consideration of a petition for  
13 approval of reduction in gaming positions and  
14 closure of a portion of the designated gaming  
15 area for PNK Bossier City, LLC, doing  
16 business as Boomtown Bossier City.

17 Good morning.

18 MR. GALLAGHER:

19 Good morning.

20 CHAIRMAN HEBERT:

21 Just a second, Mr. Gallagher.

22 MR. GALLAGHER:

23 Sorry.

24 CHAIRMAN HEBERT:

25 My fault. Go ahead.

1 MR. GALLAGHER:

2 Good morning, Chairman Hebert, Board  
3 Members. My name is Mike Gallagher. I'm the  
4 assistant general manager of Margaritaville  
5 and Boomtown Bossier City.

6 Today we have a petition in front of  
7 you, and there's really three main reasons  
8 for this driver: That, one, that Boomtown  
9 operates a first generation riverboat with  
10 three levels of gaming. Our first level is  
11 our bottom floor that makes up about  
12 30 percent of all gaming activity. Our  
13 second level is our main deck that has  
14 tables, slots, all of our support functions,  
15 also. It makes up about 60 percent of our  
16 gaming operations. Our top level, the level  
17 in question, is the third floor, and it makes  
18 up less than 10 percent of all gaming  
19 volumes. So over the years, it's been hard  
20 to drive traffic to that floor. We actually  
21 have guests ask us can they move their  
22 favorite game up on the third floor to the  
23 second or first level, strictly out of  
24 convenience and location;

25 The second reason is that we think that

1 we can really consolidate on two floors and  
2 make a better overall gaming experience for  
3 our guests. It does a couple of things: It  
4 allows our guests to stay in action longer  
5 and locate their machines a lot quicker.

6 Case in point, during the petition for  
7 this Board and coming and getting everything  
8 ready, that we had a small electrical fire  
9 that took place on the third level. During  
10 that time, it remained temporary closed while  
11 we investigated what the cause was and the  
12 long-term solution fix was going to be. What  
13 we discovered during that time, operating  
14 only two levels of gaming, is that we saw an  
15 increase in our overall casino volumes, as  
16 well as gaming levels. If you look at using  
17 the data from the October results, that  
18 Boomtown's AGR actually increased 4.6 percent  
19 over year-over-year whenever the market was  
20 down 10 percent. So we think that it's doing  
21 what we intended to do going forward;

22 The third reason is that we're very  
23 limited when it comes to space. When we're  
24 looking at banquets and third-party events,  
25 like most casinos coming out of the pandemic,

1 we did not open our buffet, and we were able  
2 to utilize that space to host these  
3 functions. But as of tonight at 5 p.m., our  
4 guests are going to be very excited, because  
5 we're going to be reintroducing the buffet to  
6 the market. It's going to be a huge win for  
7 them, but it's also going to put us back in  
8 square one of no space. Being able to remove  
9 these machines from the third level will give  
10 us a prime location to host and bring in  
11 larger companies with more banquets and more  
12 internal events closer to the actual gaming  
13 space itself.

14 The last thing that I'll talk about is  
15 really our capital fusion that we've done.  
16 Working with the state police and slot moves,  
17 we've been able to move some of the product  
18 from the third level down to the first and  
19 second floors. By the end of the completion  
20 of this year and all the slot moves, we'll  
21 have invested over \$800,000 in new slot  
22 product and electronic table games, which we  
23 think is going to add to that space and  
24 really resonate well with our guests. We  
25 operate in a small little niche market of

1 Boomtown, and we think this is the best move  
2 going forward for us.

3 CHAIRMAN HEBERT:

4 Board Members, do you have any questions  
5 for Mr. Gallagher or the AG's office?

6 I will say, similar to the previous  
7 property, we did have an opportunity to tour  
8 both Boomtown and Margaritaville with  
9 Mr. Gallagher. We were actually able to see  
10 the space in question. They showed us the  
11 area where the fire in fact did take place.  
12 But the magic words to my ears, as you well  
13 know, when you hear reduction in gaming  
14 space, that's a little concerning for us as a  
15 Board. But when they indicated to us that  
16 there was in fact an increase in gaming  
17 revenue as a result of them having to move  
18 some of those machines, that eased some of my  
19 concern -- or eased my concern. So thank  
20 you.

21 At this point --

22 MR. SHOLES:

23 Mr. Chairman.

24 CHAIRMAN HEBERT:

25 I'm sorry. Go ahead.

1 MR. SHOLES:

2 I noticed in the resolution it says that  
3 reducing the number of gaming positions from  
4 996 to 699.

5 MR. GALLAGHER:

6 Yes.

7 MR. SHOLES:

8 How many current positions are there  
9 active?

10 MR. GALLAGHER:

11 It's close to that thousand, that 999  
12 number that we currently have now. Now, the  
13 third floor, like I said, is temporarily  
14 closed. So when we're talking about the  
15 results that we saw during the month of  
16 October, it was operating around that 700  
17 number. When we look at slot utilization, we  
18 look at the number of machines on the floor,  
19 that we're probably in the mid 40s, about 45  
20 percent; meaning, that the highest peak  
21 volumes on Saturday, that only 45 percent of  
22 machines are in action. So we think that  
23 removing those machines, we'll be in a very  
24 comfortable position. We definitely won't  
25 displace any of our guests.

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MR. SHOLES:

There won't be any reduction in staff,  
right?

MR. GALLAGHER:

Absolutely not.

MR. SHOLES:

Thank you.

CHAIRMAN HEBERT:

Any further questions from the Board?

If not, I'll entertain a motion to adopt  
the resolution.

MR. LANGLEY:

Make a motion.

MR. SHOLES:

Second.

CHAIRMAN HEBERT:

It's been moved by Mr. Langley, seconded  
by Judge Sholes.

Is there any discussion?

Okay. At this point, Ms. Landry, would  
you please read the resolution into the  
record.

MS. LANDRY:

On the 21st day of November 2024, the  
Louisiana Gaming Control Board did, in a duly



1 noticed public meeting, consider the petition  
2 for approval of reduction in gaming positions  
3 and closure of a portion of designated gaming  
4 area filed by PNK Bossier, LLC, doing  
5 business as Boomtown Bossier City. And upon  
6 motion duly made and seconded, the Board  
7 adopted the following resolution:

8           Whereas, the Licensee seeks to reduce  
9 its number of gaming positions from 996 to  
10 699;

11           Whereas, the Licensee desires to close  
12 the portion of its designated gaming area  
13 that is located on the third level of its  
14 riverboat gaming vessel to the public;

15           And, whereas, the Licensee's gaming  
16 positions and designated gaming area will now  
17 be located only on the first and second level  
18 of the riverboat gaming vessel.

19           Now, therefore, be it resolved that the  
20 Licensee's requests for approval to reduce  
21 its gaming positions, in accordance with the  
22 submission to the Louisiana State Police,  
23 Gaming Enforcement Division, and to close the  
24 portion of its designated gaming area located  
25 on the third level of the riverboat gaming

1 vessel, with designated gaming area and  
2 security surveillance and floor plans subject  
3 to Division approval, are hereby approved.

4 That's done and signed in Baton Rouge,  
5 Louisiana on this 21st day of November 2024.

6 CHAIRMAN HEBERT:

7 Thank you.

8 Ms. Hernandez, will you please call the  
9 roll.

10 MS. HERNANDEZ:

11 Ms. Becnel.

12 MS. BECNEL:

13 Yes.

14 MS. HERNANDEZ:

15 Mr. Jackson.

16 MR. JACKSON:

17 Yes.

18 MS. HERNANDEZ:

19 Mr. Langley.

20 MR. LANGLEY:

21 Yes.

22 MS. HERNANDEZ:

23 Ms. Lewis.

24 MS. LEWIS:

25 Yes.

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MS. HERNANDEZ:  
    Mr. Poole.  
MR. POOLE:  
    Yes.  
MS. HERNANDEZ:  
    Ms. Hamilton-Acker.  
MS. HAMILTON-ACKER:  
    Yes.  
MS. HERNANDEZ:  
    Mr. Sholes.  
MR. SHOLES:  
    Yes.  
MS. HERNANDEZ:  
    Ms. Traylor.  
MS. TRAYLOR:  
    Yes.  
MS. HERNANDEZ:  
    Chairman Hebert.  
CHAIRMAN HEBERT:  
    Yes.  
    And that motion carries. Thank you.  
MR. GALLAGHER:  
    Thank you.  
CHAIRMAN HEBERT:  
    We now move to our final agenda item



1 under Casino Gaming Issues, Item F,  
2 consideration of petition of Bluberi Gaming  
3 USA, Incorporated for approval of Salvia  
4 Investment Pte. Limited to qualify as an  
5 institutional investor.

6 Good morning.

7 ASSISTANT ATTORNEY GENERAL GATHE:

8 Good morning, Chairman Hebert and Board  
9 Members. I'm Assistant Attorney General  
10 Jeremy Gathe. Here with me today is  
11 Investigator Rodney Perkins of Louisiana  
12 State Police, Gaming Enforcement Division.  
13 Counsel for the Petitioners are also present.

14 Before the Petitioners come up to  
15 present their request, we'd like to give some  
16 background and information to the Board.  
17 Bluberi Gaming USA, Inc. applied for a  
18 manufacturer of gaming devices permit and a  
19 gaming supply permit. Those applications are  
20 currently under review by the Louisiana State  
21 Police, Gaming Enforcement Division, and are  
22 not before the Board for consideration.

23 Pursuant to gaming law, all 5 percent or  
24 more owners and interest holders must submit  
25 to and meet suitability. Bluberi Gaming is

1 an indirect subsidiary of Bluberi Gaming  
2 Canada, Inc., which is owned by three  
3 investment funds, each operating as limited  
4 partnerships. Salvia Investment serves as a  
5 limited partner investor in two of those  
6 partnership funds. Due to its combined  
7 interest in those two partnership funds,  
8 Salvia Investment indirectly holds a  
9 7.84 percent equity interest in Bluberi  
10 Gaming and is required to submit to  
11 suitability. However, the Petitioners assert  
12 that Salvia Investment qualifies as an  
13 institutional investor.

14 Before the Board today is a petition  
15 requesting approval for Salvia Investment to  
16 qualify as an institutional investor pursuant  
17 to Louisiana Revised Statute 27:3(13)(i) and  
18 Louisiana Revised Statute 27:27. Louisiana  
19 Revised Statute 27:3(13)(a) through (h)  
20 recognizes several qualifications in which a  
21 person may be considered an institutional  
22 investor, which includes but is not limited  
23 to an investment company that is registered  
24 under the Investment Company Act of 1940, a  
25 mutual fund, a life insurance company or

1 property and casualty insurance company, a  
2 federal or state bank, or an investment  
3 adviser registered under the Investment  
4 Advisers Act of 1940.

5 The Division is authorized to accept an  
6 institutional investor's certification from  
7 such entities, and said entities may be  
8 qualified as an institutional investor as  
9 determined by the Division in lieu of a  
10 suitability submission. Louisiana Revised  
11 Statute 27:3(13)(i) provides an additional  
12 qualification for institutional investors or  
13 any other investor as the Board may determine  
14 in its sole discretion consistent with the  
15 provisions of Title 27.

16 Thus, the Board, in its sole discretion,  
17 has the authority to approve entities outside  
18 of those listed in Louisiana Revised Statute  
19 27:3(13)(a) through (h) as institutional  
20 investors on a case-by-case basis. It is  
21 important to note that considerations as to  
22 whether an entity qualifies as an  
23 institutional investor are very specific as  
24 to the facts and circumstances related to  
25 each petition, including but not limited to

1 the type of license or permit at issue, the  
2 role of the licensee or permittee, and the  
3 gaming industry and regulation thereof, the  
4 ownership and control of the licensee or  
5 permittee, the amount of said ownership or  
6 control, all relevant facts related to the  
7 applying entity, and the Division's comfort  
8 with who has otherwise submitted to  
9 suitability in relation to the applicant  
10 licensee or permittee.

11 If the Board determines Salvia  
12 Investment to be an institutional investor,  
13 the Division will update its report, finalize  
14 its investigation, and make a recommendation  
15 to the Chairman for consideration.

16 If the Board determines Salvia  
17 Investment does not qualify, it will need to  
18 submit to suitability in order for Bluberi's  
19 application to be processed and not to deny  
20 for failure to submit.

21 If it is the Board's pleasure to deem  
22 Bluberi Gaming as an institutional investor,  
23 a resolution has been prepared for your  
24 consideration.

25 And I'll now turn the presentation over

1 to Investigator Rodney Perkins.

2 MR. PERKINS:

3 Good morning, Chairman Hebert, Board  
4 Members. I'm Investigator Rodney Perkins  
5 with Louisiana State Police, Gaming  
6 Enforcement Division. I also have reviewed  
7 the petition and supporting documents.

8 After review, Salvia Investment is  
9 managed by Freemont Management SA, which is  
10 regulated by the Swiss Financial Market  
11 Supervisory Authority, FINMA. Salvia  
12 Investment does not exercise any influence  
13 over Bluberi Gaming, and, accordingly, does  
14 not intend to exercise influence over the  
15 operations of Bluberi Gaming.

16 Additionally, the management, policy  
17 decisions, and control of Bluberi Gaming are  
18 handled by its independent management team.  
19 Therefore, Salvia Investment does not have  
20 any management responsibilities,  
21 decision-making authority, or operational  
22 control over Bluberi Gaming. Does not hold  
23 any voting rights in Bluberi Gaming and is a  
24 passive investor.

25 After review of documents submitted by



1           Bluberi, the Division finds no information to  
2           preclude the Board from determining Salvia to  
3           be qualified as an institutional investor.

4           I'll turn the presentation over to  
5           Counsel for Petitioners to address the Board,  
6           substantiate any claims, and answer any  
7           questions Board Members may have.

8           CHAIRMAN HEBERT:

9           Thank you, Mr. Perkins.

10          At this time, we'll hear from counsel  
11          for Bluberi Gaming, as well as counsel from  
12          Catalyst.

13          Good morning, gentlemen. Please state  
14          your names for the record.

15          MR. WICHINSKY:

16          Good morning, Chairman Hebert, Board  
17          Members. My name is Glenn Wichinsky. I act  
18          as outside counsel for the applicant company,  
19          Bluberi Gaming USA. Joining me this morning  
20          are Casey Whalen, Chief Correctional Officer  
21          for Bluberi Gaming, on my right, and  
22          Mr. Robert Muncaster to my far right, who is  
23          the outside counsel for Catalyst Capital  
24          Group and a member of the Toronto-based law  
25          firm of Gowling WLG.

1           We appreciate the opportunity to appear  
2           before you today.

3           CHAIRMAN HEBERT:

4           Board Members, do you have any questions  
5           for the gentlemen -- or do you have a  
6           presentation?

7           MR. WICHINSKY:

8           We have a presentation, Mr. Chairman.  
9           With your permission, we'd like to provide a  
10          brief presentation and introduction of  
11          Bluberi Gaming to the Board Members. We'll  
12          then be addressing the petition for  
13          institutional investor suitability, which is  
14          before you for your consideration.

15          Casey.

16          MR. WHALEN:

17          Good morning, Chairman Hebert, Board  
18          Members.

19          CHAIRMAN HEBERT:

20          Good morning.

21          MR. WHALEN:

22          Thanks for having us.

23          Bluberi Gaming has been around about 30  
24          years now, with its roots in the French  
25          Canadian province of Quebec in a little town

1 called Drummondville. It's halfway between  
2 Montreal and Quebec City.

3 Bluberi currently holds Class 3  
4 land-based licenses in about half the  
5 jurisdictions in North America. And in the  
6 last three years, we've seen tremendous  
7 growth in our business. And so as we grow  
8 the business, we've been working with many of  
9 your corporate customers here in Caesars,  
10 PENN, Bally, Golden Nugget, Churchill Downs  
11 in some of the surrounding states and  
12 jurisdictions. They've been asking us when  
13 we're going to come to the great State of  
14 Louisiana. So we appreciate the opportunity  
15 to bring our fun and entertainment slot  
16 machines to the market when and if  
17 appropriate.

18 Any questions for me about the day to  
19 day? The day-to-day business is run out of  
20 Las Vegas nowadays. We've grown the business  
21 from about 100 employees 18 months ago to  
22 235. So it's been really exciting.

23 CHAIRMAN HEBERT:

24 Any questions from the Board?

25 I'd just like to add that we did get an

1 opportunity to visit with Mr. Whalen and  
2 Mr. Wichinsky, who I've known for some years  
3 now, during the Global Gaming Expo, where  
4 they did explain to our office, the state  
5 police, as well as the AG's office more about  
6 their product.

7 Seeing no questions from the Board, I  
8 will entertain a motion to adopt the  
9 resolution.

10 MR. LANGLEY:

11 Move to adopt.

12 MS. BECNEL:

13 Second.

14 CHAIRMAN HEBERT:

15 Moved by Mr. Langley and seconded by  
16 Ms. Becnel.

17 Will you please read the resolution into  
18 the record, Ms. Landry.

19 MS. LANDRY:

20 On the 21st day of November 2024, the  
21 Louisiana Gaming Control Board did, in a duly  
22 noticed public meeting, consider the Catalyst  
23 Capital Group, Inc. and Bluberi Gaming USA,  
24 Inc.'s joint petition for approval of Salvia  
25 Investment Pte. Limited to qualify as an

1 institutional investor. And upon motion duly  
2 made and seconded, the Board adopted this  
3 Resolution:

4 Whereas, Bluberi Gaming applied for a  
5 manufacturer of slot machines and video draw  
6 poker devices permit and a gaming supplier  
7 permit, and, in furtherance of those  
8 applications and in conjunction with the  
9 Catalyst Capital Group, Inc., filed a  
10 petition for Salvia Investment to qualify as  
11 an institutional investor due to its  
12 indirect, passive interest in Bluberi Gaming.

13 Now, therefore, be it resolved that  
14 Salvia Investment is hereby determined to be  
15 an institutional investor in accordance with  
16 Louisiana Revised Statute 27:3(13)(i), in  
17 connection with its indirect ownership in  
18 Bluberi Gaming and based on the specific  
19 facts and circumstances presented to the  
20 Board.

21 Be it further resolved that the  
22 presumption of suitability afforded to Salvia  
23 Investment as an institutional investor  
24 pursuant to Louisiana Revised Statute 27:27  
25 shall not preclude the Board from

1           investigating the suitability and  
2           qualifications of Sylvia Investment should  
3           the Board or the Louisiana State Police,  
4           Gaming Enforcement Division, become aware of  
5           facts which may result in Salvia Investments  
6           being found unsuitable or disqualified from  
7           participating in gaming or from a  
8           determination as an institutional investor.

9           Thus done and signed in Baton Rouge,  
10          Louisiana on this 21st day of November 2024.

11         CHAIRMAN HEBERT:

12                 Thank you, Ms. Landry.

13                 Ms. Hernandez, will you please call  
14                 roll.

15         MS. HERNANDEZ:

16                 Ms. Becnel.

17         MS. BECNEL:

18                 Yes.

19         MS. HERNANDEZ:

20                 Mr. Jackson.

21         MR. JACKSON:

22                 Yes.

23         MS. HERNANDEZ:

24                 Mr. Langley.

25         MR. LANGLEY:

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Yes.  
MS. HERNANDEZ:  
Ms. Lewis.  
MS. LEWIS:  
Yes.  
MS. HERNANDEZ:  
Mr. Poole.  
MR. POOLE:  
Yes.  
MS. HERNANDEZ:  
Ms. Hamilton-Acker.  
MS. HAMILTON-ACKER:  
Yes.  
MS. HERNANDEZ:  
Mr. Sholes.  
MR. SHOLES:  
Yes.  
MS. HERNANDEZ:  
Ms. Traylor.  
MS. TRAYLOR:  
Yes.  
MS. HERNANDEZ:  
Chairman Hebert.  
CHAIRMAN HEBERT:  
Yes.

1                   That motion carries.

2                   Thank you, gentlemen, and have a safe  
3 trip home.

4 MR. WICHINSKY:

5                   Thank you very much.

6 CHAIRMAN HEBERT:

7                   Next we'll move to Item VII on our  
8 agenda, Video Gaming Issues. First up is a  
9 consideration of the truck stop application  
10 for Toucan Gaming, LLC, doing business as  
11 Toucan Gaming.

12 ASSISTANT ATTORNEY GENERAL LEWIS:

13                   Good morning, Chairman Hebert and Board  
14 Members. I'm Assistant Attorney General  
15 Kanick Lewis, Jr. appearing in the matter of  
16 the original application of Toucan Gaming,  
17 LLC, doing business as Toucan Gaming, for a  
18 Type 5 video draw poker gaming license.

19                   The truck stop facility is located in  
20 Caddo Parish. On April 1st, 2024, the  
21 following events took place:

22                   Pilot Corporation Tennessee, doing  
23 business as Pilot Travel Center Number 665,  
24 who previously held a video gaming license  
25 for the truck stop, sold its business and



1 business assets to the applicant. And the  
2 applicant leased the property the truck stop  
3 is located on from Pilot Travel Centers, LLC.  
4 The applicant currently holds a Type 6 device  
5 owner video draw poker gaming license and  
6 operates the devices located at the truck  
7 stop.

8 Investigator James Cannon inspected the  
9 truck stop facility and conducted updated  
10 suitability investigations of the associated  
11 persons. He is present this morning to  
12 report his findings to the Board. Following  
13 his presentation, the Board will need a  
14 motion and vote to approve or deny the  
15 original application of Toucan Gaming, LLC,  
16 doing business as Toucan Gaming, for a Type 5  
17 truck stop license.

18 MASTER TROOPER CANNON:

19 Good morning, Mr. Chairman, Members of  
20 the Board. I'm Master Trooper James Cannon  
21 with Louisiana State Police.

22 I conducted updated suitability  
23 investigation on Stan W. Guidroz and Ruthy H.  
24 Guidroz. I did not find any information that  
25 will preclude them from continuing to

1 participate in the video gaming industry.

2 An on-site inspection was conducted, and  
3 it was determined that the establishment  
4 meets all criteria set forth in video gaming  
5 law as a qualified truck stop facility. All  
6 required license and the permits were posted  
7 and valid at the time of inspection. The  
8 establishment consists of 20.56 continuous  
9 acres. The applicant submitted a video draw  
10 poker license application within 36 months of  
11 a change in ownership of a previously  
12 licensed truck stop that was held by Pilot  
13 Corporation Tennessee, doing business as  
14 Pilot Travel Center Number 665.

15 Therefore, it is not subject to the rule  
16 that it must be at least 1 mile distance from  
17 a school, church, playground, synagogue,  
18 public library, residence, and buildings on  
19 the National Historic Registry. I found no  
20 information that would preclude the issuance  
21 of a Type 5 video draw poker license to  
22 Toucan Gaming, LLC, doing business as Toucan  
23 Gaming.

24 Thank you.

25 CHAIRMAN HEBERT:

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Thank you.

Board Members, are there any questions from Master Trooper Cannon or from Mr. Lewis?

MR. JACKSON:

Motion to approve.

MS. LEWIS:

Second.

CHAIRMAN HEBERT:

Okay. We've got a motion to approve the truck stop application by Mr. Jackson, seconded by Ms. Lewis.

Is there any discussion?

Any opposition?

Hearing none, that application is approved.

Thank you, gentlemen.

Item B is a consideration of transfers of membership interests in Big D Truckstop, LLC, doing business as Wagin Cajun Casino of Duson.

Good morning, Ms. Gits.

ASSISTANT ATTORNEY GENERAL GITS:

Good morning, Chairman Hebert and Board Members. I'm Assistant Attorney General Cathryn Gits, appearing before you this

1 morning in the matter of the transfers of  
2 interest in Big D Truckstop, LLC, doing  
3 business as Wagin Cajun Casino of Duson,  
4 which holds a Type 5 video draw poker gaming  
5 license.

6 The truck stop is located in Acadia  
7 Parish. And on July 1st, 2024, Bayou Gaming,  
8 Inc. transferred its 33.33 percent membership  
9 interest in the licensee to Pat H. Brumfield,  
10 Jr. and Gray Gaming, LLC in equal parts. As  
11 a result of the transfers, Mr. Brumfield and  
12 Gray Gaming, LLC each own a 50 percent  
13 membership interest in the licensee. Lance  
14 Anthony Palermo and Tonya D. Robertson  
15 Palermo each hold a 50 percent membership  
16 interest in Gray Gaming, LLC.

17 Investigator James Cannon conducted an  
18 investigation of the transfer of membership  
19 interests. He is present this morning to  
20 present his findings to the Board. Following  
21 his presentation, the Board will need a  
22 motion and vote to approve or deny the  
23 transfer of interest in this licensee.

24 MASTER TROOPER CANNON:

25 I'm Master Trooper James Cannon with

1 Louisiana State Police. I investigated the  
2 transfers that occurred in the licensee. I  
3 also conducted updated suitability  
4 investigations on the associated individuals.

5 I found no information to preclude the  
6 licensee or its members from continuing to  
7 participate in the Louisiana gaming industry.

8 Thank you.

9 CHAIRMAN HEBERT:

10 Okay. Any questions, Board Members?

11 If not, I'll entertain a motion to  
12 approve the transfer of membership interest  
13 in the licensee.

14 MS. BECNEL:

15 Move.

16 MR. POOLE:

17 Second.

18 CHAIRMAN HEBERT:

19 Moved by Ms. Becnel, seconded by  
20 Mr. Poole.

21 Is there any discussion?

22 Any opposition?

23 Hearing none, that transfer of  
24 membership interest is approved. Thank you.

25 Board Members, the remaining video

1 gaming issues will be presented in globo. We  
2 will now consider the transfers of interest  
3 in the licensees listed as Items VIII B 2, 3,  
4 4, 5, and 6, which are: Breaux Bridge  
5 Ventures, LLC, doing business as Silver's  
6 Travel Plaza & Casino Breaux Bridge;  
7 Schriever Investments, LLC, doing business as  
8 Silver's Travel Plaza & Casino Schriever;  
9 Port Allen Ventures, LLC, doing business as  
10 Silver's Travel Plaza & Casino Port Allen;  
11 Lobdell Ventures, LLC, doing business as  
12 Silver's Travel Plaza & Casino Henderson; and  
13 Rayne Ventures, LLC, doing business as  
14 Silver's Travel Plaza & Casino Frog City.

15 Ms. Gits, you may proceed.

16 ASSISTANT ATTORNEY GENERAL GITS:

17 Good morning, Chairman Hebert and Board  
18 Members. I'm Assistant Attorney General  
19 Cathryn Gits appearing before you this  
20 morning in the matter of the transfers of  
21 membership interest in the following type 5  
22 video draw poker gaming licensees: Breaux  
23 Bridge Ventures, LLC, doing business as  
24 Silver's Plaza & Casino Breaux Bridge,  
25 located in St. Martin Parish; Schriever

1 Investments, LLC, doing business as Silver's  
2 Travel Plaza & Casino Schriever, located in  
3 Terrebonne Parish; Port Allen Ventures, LLC,  
4 doing business as Silver's Travel Plaza &  
5 Casino Port Allen, located in West Baton  
6 Rouge Parish; Lobdell Ventures, LLC, doing  
7 business as Silver's Travel Plaza & Casino  
8 Henderson, located in St. Martin Parish; and  
9 Rayne Ventures, LLC, doing business as  
10 Silver's Travel Plaza & Casino Frog City,  
11 located in Acadia Parish.

12 On April 15th, 2024, Greg J. Barro, Sr.  
13 transferred his 50 percent membership  
14 interest in each of the licensees to Karen A.  
15 Barro. As a result of the transfer, Karen A.  
16 Barro is a sole member of each licensee.

17 Investigator William Landry conducted an  
18 investigation of the transfers of membership  
19 interests, including suitability  
20 investigations. He is present this morning  
21 to present his findings to the Board.  
22 Following his presentation, the Board will  
23 need a motion to vote to approve or deny the  
24 transfer of membership interests in all five  
25 of the licensees.

1 MR. LANDRY:

2 Good morning, Chairman Hebert and Board  
3 members.

4 CHAIRMAN HEBERT:

5 Good morning.

6 MR. LANDRY:

7 Investigator William Landry, Louisiana  
8 State Police, Gaming Enforcement Division. I  
9 investigated the transfer of membership  
10 interests of all the licensees and found no  
11 information that would preclude them or Karen  
12 A. Barro from continuing to participate in  
13 the gaming industry. Thank you.

14 CHAIRMAN HEBERT:

15 Any questions from the Board?

16 Seeing none, I will entertain a motion  
17 to approve the transfers of interest in the  
18 five licensees.

19 MS. TRAYLOR:

20 So move.

21 MR. JACKSON:

22 Second.

23 CHAIRMAN HEBERT:

24 It's been moved by Ms. Traylor, seconded  
25 by Mr. Jackson.



1 Is there any discussion?

2 Any opposition?

3 Hearing none, transfers are approved.

4 Thank you.

5 We will now move on to Item IX on the  
6 agenda, Sports Wagering Issues, for  
7 consideration of a petition of Radar Labs,  
8 Incorporated for approval of Expa Capital II,  
9 LLC to qualify as an institutional investor.

10 Good morning, Mr. Jackson.

11 ASSISTANT ATTORNEY GENERAL JACKSON:

12 Good morning, Chairman Hebert and Board  
13 Members. I am Assistant Attorney General  
14 Quintele Jackson. With me is Master Trooper  
15 Brian Jefferson of Louisiana State Police,  
16 Gaming Enforcement Division.

17 At this time before the Board today, the  
18 Petitioner is requesting approval for Expa  
19 Capital II, LLC to qualify as an  
20 institutional investor pursuant to Louisiana  
21 Revised Statute 27:3(13)(i), as well as  
22 Louisiana Revised Statute 27:27.

23 Counsel for Expa Capital, Ms. Liz  
24 Federowicz, is present, but, however, before  
25 she comes to present that request to the

1 Board, Master Trooper Jefferson and I would  
2 like to provide some background and  
3 information to the Board:

4 Radar Labs has applied for sports wager  
5 and service provider permit. The application  
6 is currently under review by the Division and  
7 is not before the Board for consideration at  
8 this time.

9 Per gaming law, all 5 percent or more  
10 owners and interest holders must submit as  
11 well as meet suitability. Expa Capital has  
12 an 8.84 percent interest of Radar Labs and is  
13 required to submit to suitability; however,  
14 Petitioners assert that Expa Capital  
15 qualifies as an institutional investor.

16 Louisiana Revised Statute 27:3(13) (a)  
17 through (h) recognizes several qualifications  
18 in which an entity may be considered as an  
19 institutional investor. This includes but is  
20 not limited to an investment company that is  
21 registered under the Investment Company Act  
22 of 1940, a mutual fund, a life insurance  
23 company, or property and casualty insurance  
24 company, a federal or state bank, or an  
25 investment adviser registered under the

1 Investment Advisers Act of 1940. The  
2 Division is authorized to accept an  
3 institutional investor certification from  
4 these entities, and said entities must be  
5 qualified as an institutional investor as  
6 determined by the Division in lieu of  
7 submitting to suitability.

8 Additionally, Louisiana Revised Statute  
9 27:3(13) (i) provides an additional  
10 qualification for institutional investors or  
11 any other investor that the Board may deem,  
12 in its sole discretion, consistent with the  
13 provisions of Title 27. Thus, the Board, in  
14 its sole discretion, has the authority to  
15 approve entities outside of those listed  
16 under Revised Statute 27:3(13) (a) through  
17 (h).

18 As an institutional investor on a  
19 case-by-case basis, it is important to note  
20 that the consideration as to whether an  
21 entity qualifies as an institutional investor  
22 are specific to the facts and circumstances  
23 of the petition. This includes but is not  
24 limited to the type of license or permit at  
25 issue, the role of the licensee or permittee

1 in the gaming industry and the regulation  
2 thereof, the ownership and control of the  
3 licensee or permittee, the amount of alleged  
4 ownership interest and control, and all  
5 relevant facts related to the entity seeking  
6 to be deemed as an institutional investor, as  
7 well as the Division's comfort with who has  
8 otherwise submitted to suitability in  
9 relation to this application or license.

10 If the Board determines that Expa  
11 Capital to be an institutional investor, the  
12 Division will update its report, finalize its  
13 investigation, and make a recommendation to  
14 the Chairman for consideration; however, if  
15 the Board determines Expa does not qualify,  
16 Expa Capital will need to submit to  
17 suitability in order for Radar Labs'  
18 application to be processed and not denied  
19 for failure to submit.

20 It is the Board's pleasure to deem Expa  
21 Capital II, LLC as an institutional investor.  
22 The resolution has been prepared for the  
23 Board's consideration. At this time, I will  
24 turn it over to Master Trooper Jefferson to  
25 provide his report to the Board.

1 MASTER TROOPER JEFFERSON:

2 Good morning, Chairman Hebert and Board  
3 Members. I am Master Trooper Brian Jefferson  
4 of Louisiana State Police, Gaming Enforcement  
5 Division.

6 Our office has reviewed the petition and  
7 supporting documents. After review, Expa  
8 Capital II, LLC currently operates as an  
9 investment vehicle that is owned by  
10 professional investors. Expa Capital is  
11 operated by a manager affiliated with an  
12 exempt reporting adviser under the Investment  
13 Advisers Act. Expa Capital doesn't  
14 participate in the day-to-day management of  
15 Radar Labs. Does not have the ability to  
16 appoint members to its board of directors and  
17 does not exercise any influence over the  
18 operations of Radar Labs. Further, it does  
19 not hold any voting rights in Radar Labs and  
20 is a passive investor.

21 After review of the documents submitted  
22 by Radar Labs, Incorporated, the Division  
23 finds no information to preclude the Board  
24 from determining Expa Capital II, LLC to be  
25 qualified as an institutional investor. I

1 will now turn the presentation over to  
2 counsel for Expa Capital II, LLC to address  
3 the Board, substantiate any claims, and  
4 answer any questions the Board Members may  
5 have.

6 CHAIRMAN HEBERT:

7 Are there any questions for AG's office  
8 or state police?

9 Okay. At this time, we'll hear from  
10 Ms. Federowicz with Radar Labs. Good  
11 morning.

12 MS. FEDEROWICZ:

13 Good morning, Chairman Hebert and the  
14 Board. My name is Liz Federowicz. I am  
15 general counsel of Expa, representing Expa  
16 Capital II as an investor in Radar Labs.

17 CHAIRMAN HEBERT:

18 Okay. Is there anything you'd like to  
19 add regarding the request?

20 MS. FEDEROWICZ:

21 I don't think we have anything further  
22 to add. It's been very well said by  
23 Mr. Jackson and Master Trooper Jefferson.

24 CHAIRMAN HEBERT:

25 Okay. Are there any questions from the

1 Board for Ms. Federowicz?

2 Okay. If not, I will entertain a motion  
3 to adopt the resolution.

4 MS. HAMILTON-ACKER:

5 So moved.

6 MR. LANGLEY:

7 Second.

8 CHAIRMAN HEBERT:

9 Moved by Ms. Hamilton-Acker, seconded by  
10 Mr. Langley.

11 Ms. Landry, would you please read the  
12 resolution into the record.

13 MS. LANDRY:

14 On the 21st day of November 2024, the  
15 Louisiana Gaming Control Board did, in a duly  
16 noticed public meeting, consider Radar Labs,  
17 Inc. and Expa Capital II, LLC's joint  
18 petition for approval of Expa Capital to  
19 qualify as an institutional investor. And  
20 upon motion duly made and seconded, the Board  
21 adopted this resolution:

22 Whereas, Radar Labs applied for a sports  
23 wagering service provider permit. And in  
24 furtherance of that application, filed a  
25 petition for Expa Capital to qualify as an

1 institutional investor due to its passive  
2 interest in Radar Labs.

3 Now, therefore, be it resolved that Expa  
4 Capital is hereby determined to be an  
5 institutional investor in accordance with  
6 Louisiana Revised Statute 27:3(13)(i) in  
7 connection with its ownership of Radar Labs  
8 and based on the specific facts and  
9 circumstances presented to the Board.

10 Be it further resolved that the  
11 presumption of suitability afforded to Expa  
12 Capital as an institutional investor pursuant  
13 to Louisiana Revised Statute 27:27 shall not  
14 preclude the Board from investigating the  
15 suitability and qualifications of Expa  
16 Capital should the Board or the Louisiana  
17 State Police, Gaming Enforcement Division,  
18 become aware of facts which may result in  
19 Expa Capital being found unsuitable or  
20 disqualified from participating in gaming or  
21 from a determination as an institutional  
22 investor.

23 Thus done and signed in Baton Rouge,  
24 Louisiana on this 21st day of November 2024.  
25 CHAIRMAN HEBERT:



1 Ms. Hernandez, will you please call  
2 roll.

3 MS. HERNANDEZ:

4 Ms. Becnel.

5 MS. BECNEL:

6 Yes.

7 MS. HERNANDEZ:

8 Mr. Jackson.

9 MR. JACKSON:

10 Yes.

11 MS. HERNANDEZ:

12 Mr. Langley.

13 MR. LANGLEY:

14 Yes.

15 MS. HERNANDEZ:

16 Ms. Lewis.

17 MS. LEWIS:

18 Yes.

19 MS. HERNANDEZ:

20 Mr. Poole.

21 MR. POOLE:

22 Yes.

23 MS. HERNANDEZ:

24 Ms. Hamilton-Acker.

25 MS. HAMILTON-ACKER:

1 Yes.

2 MS. HERNANDEZ:

3 Mr. Sholes.

4 MR. SHOLES:

5 Yes.

6 MS. HERNANDEZ:

7 Ms. Traylor.

8 MS. TRAYLOR:

9 Yes.

10 MS. HERNANDEZ:

11 Chairman Hebert.

12 CHAIRMAN HEBERT:

13 Yes.

14 The motion carries.

15 Thank you. Safe travels.

16 Okay. Our final agenda item is  
17 consideration of proposed settlement in the  
18 matter of Terrytown Café, Incorporated, doing  
19 business as Terrytown Café.

20 Mr. Jackson.

21 Good morning. Please identify  
22 yourselves for the record.

23 ASSISTANT ATTORNEY GENERAL JACKSON:

24 Good morning, Chairman Hebert and Board  
25 Members. I'm Assistant Attorney General

1 Quintele Jackson here on behalf of the  
2 Division.

3 MS. SONGY:

4 Good morning, Mr. Chairman and Board  
5 Members. My name is Lynne Songy. I'm the  
6 owner of Terrytown Café.

7 ASSISTANT ATTORNEY GENERAL JACKSON:

8 Your Honor -- Judge -- Chairman Hebert.

9 CHAIRMAN HEBERT:

10 I'm not running for judge anytime soon.

11 ASSISTANT ATTORNEY GENERAL JACKSON:

12 Chairman Hebert, this licensee holds a  
13 Type 2 video draw poker license. Currently  
14 before the Board is a proposed settlement  
15 between the licensee and the Division. This  
16 settlement addresses the licensee's violation  
17 of Louisiana Gaming Control law.

18 Specifically, the licensee operated this  
19 establishment without a valid alcohol and  
20 tobacco control permit from February 29th,  
21 2024 until June 18th, 2024. Additionally,  
22 the licensee operated its establishment  
23 without a valid occupation permit that  
24 expired on December 31st, 2023.

25 Now, Terrytown Café ATC permit was

1           subsequently renewed and presented to the  
2           Division on June 18th of 2024. The licensee  
3           is now compliant and has obtained all  
4           necessary permits required to operate this  
5           establishment.

6           In lieu of an administrative action in  
7           this matter, both the Division and the  
8           licensee entered into a settlement agreement.  
9           The civil penalty contained in this  
10          settlement is \$3,250. And this figure is  
11          consistent with the type of violation that's  
12          set by statute. The Hearing Officer has  
13          signed the settlement and is now before the  
14          Board for final approval.

15          I will be happy to answer any questions  
16          the Board may have.

17          CHAIRMAN HEBERT:

18          Ms. Songy, is there anything you'd like  
19          to add?

20          MS. SONGY:

21          I would just like to add that I am  
22          prepared to pay this fine ASAP. And we'd  
23          just like to know when, if possible, the  
24          machines can be up and running.

25          CHAIRMAN HEBERT:

1           Okay. We do have representatives from  
2           the state police that can talk to you about  
3           that after.

4           MS. SONGY:

5           Thank you.

6           CHAIRMAN HEBERT:

7           Okay. Any questions for Mr. Jackson or  
8           Ms. Songy?

9           MR. JACKSON:

10          Motion to approve.

11          MS. LEWIS:

12          Second.

13          CHAIRMAN HEBERT:

14          We have a motion to approve the  
15          settlement by Mr. Jackson, seconded by  
16          Ms. Lewis.

17          All in favor -- or is there any  
18          opposition, should I say?

19          In hearing none, that motion carries,  
20          and the settlement is approved.

21          Okay. Just before we adjourn, little  
22          birdie told me that we have a birthday. One  
23          of our members of the board, Mr. Langley, has  
24          a birthday today. On behalf of the Board  
25          Members and all of our regulatory agencies,

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we just wanted to wish you a happy birthday.

MR. LANGLEY:

Thank you.

CHAIRMAN HEBERT:

All right. We are now at Item XI, which is adjournment. At this time, I'd ask for a motion to adjourn.

MR. JACKSON:

So moved.

MS. BECNEL:

Second.

CHAIRMAN HEBERT:

Made by Mr. Jackson, seconded by Ms. Becnel.

We are adjourned. Thank you everyone, and have a happy Thanksgiving.

(MEETING CONCLUDED)

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## REPORTER'S PAGE

I, ANNA COATES, Certified Court Reporter,  
in and for the State of Louisiana, the  
officer, as defined in Rule 28 of the Federal  
Rules of Civil Procedure and/or Article 1434(B)  
of the Louisiana Code of Civil Procedure, before  
whom this sworn testimony was taken, do hereby  
state on the record;

That due to the interaction in the  
spontaneous discourse of this proceeding, dashes  
(--) have been used to indicate pauses, changes  
in thought, and/or talkovers; that same is the  
proper method for the court reporter's  
transcription of a proceeding, and that dashes  
(--) do not indicate that words or phrases have  
been left out of this transcript; also, that any  
words and/or names which could not be verified  
through reference material have been denoted with  
the phrase "(spelled phonetically)."

ANNA COATES, CCR, RPR

LOUISIANA CCR NO. 97018

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REPORTER'S CERTIFICATE

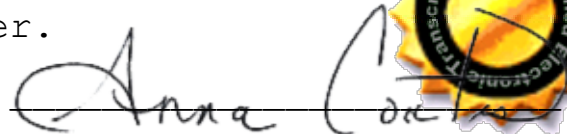

This certification is valid only for a transcript accompanied by my original signature and original seal on this page.

I, ANNA C. COATES, CCR, RPR, as the officer before whom this testimony was taken, do hereby certify that this hearing was reported by me in the stenotype reporting method, was prepared and transcribed by me, and is a true and correct transcript to the best of my ability and understanding;

That the transcript has been prepared in compliance with transcript format guidelines required by rules of the board;

That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board;

That I am not related to counsel or the parties hereto, nor am I otherwise interested in the outcome of this matter.

ANNA C. COATES, RPR, CCR  
LOUISIANA CCR NO. 97018