

INDIANA GAMING COMMISSION
BUSINESS MEETING
DECEMBER 23, 2020

The Indiana Gaming Commission Business Meeting was stenographically taken down by me, Dianne Lockhart, RMR, CRR, a Notary Public in and for the County of Marion, State of Indiana, virtually via Microsoft Teams in Indianapolis, Indiana, commencing at the hour of 12:39 p.m., December 23, 2020. The following transcript is a true and accurate transcript of the proceedings held.

CIRCLE CITY REPORTING
135 North Pennsylvania
Suite 1720
Indianapolis, IN 46204
(317) 635-7857

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S

ON BEHALF OF THE GAMING COMMISSION:

Michael McMains, Chairman

Marc D. Fine, Commissioner

Susan Williams, Commissioner

Jason Dudich, Commissioner

Chuck Cohen, Commissioner

Sara Gonso Tait, Executive Director

Greg Small, General Counsel

I N D E X

	PAGE
Call to Order and Roll Call	3
Approval of Minutes	4
Oath to Presenters	5
Report of the Executive Director, Update Concerning Spectacle Entertainment.....	6
Emergency Suspension of Occupational Gaming License of Roderick J. Ratcliff.....	64
Order Concerning Equity Interest in Casino Owner's License of Roderick J. Ratcliff.....	72
Order Concerning Disassociation from an Equity Interest in a Casino Owner's License, John S. Keeler.....	77

1 CHAIRMAN McMains: Good afternoon, I should
2 say. It's about 12:39 on December 23, 2020. And
3 this is a meeting of the Indiana Gaming
4 Commission. It's my pleasure to call this
5 meeting to order.

6 First, Sara, would you read the call, roll
7 call of the Commissioners.

8 EXECUTIVE DIRECTOR TAIT: Sure.

9 Chairman McMains.

10 CHAIRMAN McMains: Here.

11 EXECUTIVE DIRECTOR TAIT: Vice Chair Fine.

12 COMMISSIONER FINE: Present.

13 EXECUTIVE DIRECTOR TAIT: Commissioner
14 Williams.

15 COMMISSIONER WILLIAMS: Here.

16 EXECUTIVE DIRECTOR TAIT: Commissioner
17 Dudich.

18 Commissioner Dudich.

19 Okay, so we'll go ahead and go on.

20 Commissioner Cohen.

21 COMMISSIONER COHEN: Present.

22 EXECUTIVE DIRECTOR TAIT: Okay. Well,
23 Chairman, we have a quorum if you want to
24 proceed.

25 COMMISSIONER DUDICH: Sara, I'm here.

1 EXECUTIVE DIRECTOR TAIT: Oh, Commissioner
2 Dudich, okay. So you confirm you're present?

3 COMMISSIONER DUDICH: I am present, yes.
4 Technically and mentally and physically, yes.

5 EXECUTIVE DIRECTOR TAIT: Okay. The gang's
6 all here, Chairman.

7 CHAIRMAN McMANS: Thank you very much.
8 Please let the record reflect that five
9 Commissioners are here, and that represents a
10 quorum for today's meeting.

11 Hey, Josie, can you make sure that everybody
12 is muted except the Commissioners and executive
13 staff at this point, please.

14 Next, approval of the minutes of the
15 November 23, 2020, meeting of the Indiana Gaming
16 Commission.

17 Commissioners, have you had a chance to
18 review the minutes as drafted?

19 COMMISSIONER FINE: I move for approval.

20 COMMISSIONER WILLIAMS: Second.

21 CHAIRMAN McMANS: It's been moved and
22 seconded to approve the minutes as drafted for
23 the November 23, 2020, meeting of the Indiana
24 Gaming Commission.

25 Is there any discussion on the motion?

1 Hearing none, all in favor of the motion,
2 please signify by saying aye.

3 (Chorus of ayes.)

4 Opposed?

5 Motion carries unanimously. Thank you.

6 Mrs. Tait.

7 EXECUTIVE DIRECTOR TAIT: Sure. So did we
8 want to go ahead and proceed with discussion of
9 the presenters who are here today and the oaths?

10 CHAIRMAN McMAINS: Sure. Go ahead.

11 EXECUTIVE DIRECTOR TAIT: Okay. So in an
12 effort to manage technology hiccups, we in
13 advance have obtained oaths from people who may
14 be asked at the invitation of the Commission
15 to -- to speak here today, so I will go ahead,
16 Mr. Chair, and read off the following people who
17 have submitted oaths for the purpose of this
18 meeting.

19 On behalf of Spectacle Entertainment Group,
20 we have Mr. Greg Gibson, Ms. Jahnae Erpenbach,
21 Ms. Kay Fleming, Ms. Cathy Rossouw.

22 On behalf of Hard Rock, we have Mr. Jon
23 Lucas, Mr. Sean Caffery, Mr. Ilkim Hincer, Nick
24 Casiello, Lorne Cantor, Greg Hahn.

25 On behalf of Mr. Rod Ratcliff, Steve Grimes,

1 Dan Webb, Paul Harold.

2 And on behalf of Spectacle Jack, Murray
3 Clark.

4 So all of those individuals that I just
5 listed have submitted the oath and is on file
6 with Commission staff.

7 CHAIRMAN McMAINS: Thank you.

8 Mrs. Tait, do you have an executive report
9 for the Commission?

10 EXECUTIVE DIRECTOR TAIT: Sure, I am happy
11 to.

12 So, Commissioners, at the meeting in March,
13 Commissioner Fine asked staff to reach out to
14 Majestic Star's trustee-in-waiting in
15 accordance --

16 CHAIRMAN McMAINS: You mean at the November
17 meeting; is that correct?

18 EXECUTIVE DIRECTOR TAIT: Oh, yeah. Sorry.
19 Did I -- yes, at the meeting in November. In
20 accordance with Vice Chair Fine's request, staff
21 has conducted ongoing communications with Tom
22 Dingman, the trustee-in-waiting, who is prepared
23 to undertake the responsibilities of his role at
24 any time. To date, the parties have not agreed
25 to voluntarily install the trustee.

1 The IGC also, since the November meeting,
2 has retained Mr. Mike Hile as a financial
3 consultant. Mr. Hile has expertise regarding
4 gaming regulatory matters and complex financial
5 instruments, as he was our bankruptcy consultant
6 many times. He has reviewed all of the relevant
7 agreements in very short order and is available
8 during the meeting should you have any questions.

9 Staff has also engaged in communications
10 with both Spectacle and Hard Rock, as well as
11 other parties who have requested calls, including
12 attorneys for both Mr. Ratcliff and Mr. Keeler.

13 The efforts of the parties to date have not
14 produced satisfactory results. I'm disappointed
15 to report that the parties have not reached
16 agreements. Well, I guess I should rephrase
17 that. I guess we did receive some agreements,
18 you know, in the last 20 hours, and have not made
19 proposals that would really provide a remedy to
20 the uncertainties surrounding the Gary project.

21 I'm disappointed to report that issues of
22 concern continue to emerge. These issues require
23 investigation, which will take time. This has
24 created a delay on the casino project, as the
25 plan calls for assets to be moved from the

1 existing property to the construction site
2 beginning next month.

3 With all of the uncertainties surrounding
4 the license, staff has focused upon maintaining
5 the operational -- the operations of the current
6 profitable casino. Depriving it of its valuable
7 assets would undermine casino operations, to the
8 detriment of casino employees, the City of Gary
9 and of the State.

10 And as you know, staff has prepared three
11 draft orders for your consideration today. I'm
12 happy to answer questions.

13 We have also offered Mr. Ratcliff,
14 Mr. Keeler, representatives of Hard Rock,
15 representatives of Spectacle the opportunity to
16 respond to questions at the invitation of the
17 Commission. As you know, many of them are here
18 today. Some -- some did not, you know, want to
19 participate.

20 So with that, Mr. Chair, I'm happy to answer
21 any questions or, you know, before you consider
22 the orders before you, Mr. Ratcliff's counsel has
23 properly requested a -- an opportunity to address
24 the Commission.

25 He also requested a waiver since it was not

1 made timely. We granted that request, and we
2 have consented to Mr. Ratcliff's counsel having
3 five minutes.

4 So I will defer to you, Mr. Chair, if you'd
5 like Mr. Ratcliff's counsel to proceed or another
6 option that you'd like to go.

7 CHAIRMAN McMANS: Thank you, Mrs. Tait.

8 Commissioners, any questions or comments for
9 Mrs. Tait based on her executive summary?

10 Hearing none, Sara, why don't we proceed
11 with counsel.

12 EXECUTIVE DIRECTOR TAIT: Sure. So,
13 Mr. Grimes, I will go ahead and turn it over to
14 you. Per our discussion, we have granted you
15 five minutes to address the Commission here
16 today.

17 MR. GRIMES: Great. Thank you, Mrs. Tait.
18 Thank you, Commissioners. I believe actually my
19 colleague, Dan Webb, is going to address the
20 Commission directly and then we're happy to
21 answer any questions.

22 Dan, are you on the line? You may be muted,
23 Dan, if you are. Dan, we cannot hear you if you
24 are attempting to speak. Sorry, one second.

25 MR. WEBB: This is Dan Webb. Can you hear

1 me? This is Dan Webb.

2 MR. GRIMES: Hi, Dan. We can hear you now.
3 Thanks.

4 MR. WEBB: Thank you, everybody. So, well,
5 thank you everybody here in connection with the
6 Gaming Commission for allowing me a few minutes
7 to speak on behalf of Mr. Ratcliff. The --
8 I'm -- Mr. Grimes is here on behalf of
9 Mr. Ratcliff with me, and also Mr. Paul Harold,
10 so we're counsel together for Mr. Ratcliff.

11 Let me just make some -- I guess some
12 general comments regarding Mr. Ratcliff and then
13 get more specific. I respectfully suggest to
14 the -- to everyone connected to the Gaming
15 Commission, Mr. Ratcliff is the epitome of a
16 self-made man. Without a college degree, he has
17 enjoyed an incredibly successful career in the
18 gaming industry, and I think it's fair to say
19 that throughout his entire 30 years in the gaming
20 industry, Mr. Ratcliff has become known as a
21 leader, has supported the local communities, and
22 has been well respected and well regarded by this
23 Commission.

24 As the Commission knows, Mr. Ratcliff has
25 not been accused or charged with any wrongdoing

1 in any criminal matters in the Eastern District
2 of Virginia, the Southern District of Indiana or
3 any other forum, for that matter.

4 In fact, I can safely say over the course of
5 his 20 years in the gaming industry, Mr. Ratcliff
6 has never been alleged to have engaged in any
7 wrongdoing whatsoever.

8 That said, we want to make it very clear
9 here today Mr. Ratcliff is ready to step away and
10 remove himself from the Indiana Gaming
11 Commission. He believes that his stepping away
12 from the Indiana gaming business is in the best
13 interests of all parties.

14 And I think as maybe most of you know based
15 on recent developments, to that end, Mr. Ratcliff
16 and Spectacle Entertainment Group have been
17 working very diligently so Mr. Ratcliff can
18 divest his ownership interest in Spectacle.

19 And, therefore, I -- to make it very clear,
20 the agreement has been presented I believe to all
21 of you, but Mr. Ratcliff has entered into an
22 agreement whereby he will sell all of his shares
23 of Spectacle to Greg Gibson. This agreement is
24 signed. It's final. It's subject only to the
25 approval of this Commission and the consent of

1 Hard Rock.

2 And so just to be absolutely certain about
3 this, while awaiting these final approvals,
4 Mr. Ratcliff's shares have been put into an
5 escrow account with a law firm. They are
6 controlled by Mr. Gibson. And so I think it
7 vastly -- I believe it's extremely clear as of
8 this moment as we sit here today, Mr. Ratcliff
9 has no control over any aspect of any gaming
10 operations in the state of Indiana.

11 Now, as far as the agenda item regarding the
12 emergency suspension of the occupational gaming
13 license of Mr. Ratcliff, I would likely
14 respectfully suggest to the Commission that based
15 on these developments, there is no longer any
16 emergency suspension basis under Indiana law to
17 suspend his license. There is no possible
18 emergency. His shares are completely gone from
19 his control. They're in escrow. This agreement
20 is final except for the -- the approvals that I
21 indicated, and, therefore, we respectfully
22 suggest to the Commission that there just is no
23 basis right now for the Commission to rely on its
24 emergency powers to temporarily suspend
25 Mr. Ratcliff's gaming license, and, therefore, we

1 just don't believe there's any basis to do so.

2 I think I've probably taken up my five
3 minutes, and so I want to thank all of you for
4 giving me the opportunity to address you. I'm
5 very grateful for that.

6 Steve Grimes, do you have other issues that
7 you want to add on top of what I just said?

8 EXECUTIVE DIRECTOR TAIT: You're muted,
9 Steve.

10 MR. GRIMES: Oh, thank you. Thank you,
11 Sara. Thanks, Dan.

12 The only thing I would ask, and maybe this
13 is something the Commission will get to in -- in
14 its due course and so we could address it then,
15 but, you know, we -- we, of course, have worked
16 hard over the last several weeks to try to get an
17 agreement that we hoped would be satisfactory to
18 the Commission around Rod's departure from the
19 gaming industry, and so we would certainly be
20 interested in any feedback that the Commission
21 may have as to any issues they might have or
22 could foresee or potentially would -- would serve
23 as any obstacles to Mr. Ratcliff sort of
24 divesting his interests in the way that's been
25 proposed to the Commission. And so whether

1 that's an appropriate question for this time or
2 later, we would like to ask that of the
3 Commission.

4 EXECUTIVE DIRECTOR TAIT: Thank you.

5 Well, the five minutes are up, Mr. Chairman.

6 CHAIRMAN McMAINS: Commissioners, any -- any
7 questions for Mr. Grimes or Mr. Webb?

8 I have a couple questions. Gentlemen, as I
9 understood the presentation and my review of the
10 document briefly that you presented last night --
11 or yesterday afternoon, it is a contingent
12 agreement; is that correct?

13 MR. GRIMES: I'm sorry, Chairman, could
14 you -- could you rephrase that?

15 CHAIRMAN McMAINS: The agreement is
16 contingent upon Hard Rock's approval and
17 obviously of the Indiana Gaming Commission; would
18 that be fair to say?

19 MR. GRIMES: That is fair, Commissioner --
20 Chairman, with one caveat, that -- that during
21 this contingency period, Mr. Ratcliff has already
22 moved his shares. Regardless of the contingency,
23 he's -- he's parted with his shares and that they
24 are currently sitting in an escrow account that's
25 controlled by Mr. Gibson, but the entire

1 agreement itself, yes, is contingent upon the
2 approval and the consent.

3 CHAIRMAN McMANS: And Hard Rock has not
4 provided a consent; is that correct?

5 MR. GRIMES: Correct, as of -- as of today,
6 and we don't -- yes, that is correct.

7 CHAIRMAN McMANS: And I -- I understand
8 your points about there not being an emergency,
9 and I appreciate you both coming today and your
10 excellent representation of Mr. Ratcliff.

11 This Commission obviously has been
12 contemplating an emergency suspension, as you
13 know from our agenda today.

14 If Mr. Ratcliff is no longer in the gaming
15 business, would he instead be willing to
16 voluntarily consent to surrender his gaming
17 license in Indiana today?

18 MR. GRIMES: Chairman, I would have to talk
19 with Mr. Ratcliff. I think we have proposed that
20 Mr. Ratcliff would generally be open to that idea
21 on a temporary basis while this deal is resolved.
22 That is something we would certainly be open to,
23 so generally yes, we would be open to that idea
24 subject to some further discussion on the
25 details.

1 CHAIRMAN McMAINS: But I think what I hear
2 you saying is right now you're not willing to do
3 that, or Mr. Ratcliff's not willing to do that?

4 MR. GRIMES: At this very moment, without
5 further details, that would be correct, Chairman.

6 CHAIRMAN McMAINS: Is Mr. Ratcliff available
7 to speak with us today? We've been trying to
8 talk with him.

9 MR. GRIMES: Mr. Ratcliff is not present at
10 the meeting today. He is certainly willing and
11 able and interested in further cooperating. My
12 understanding, he has been providing
13 documentations, and there was a meeting that was
14 scheduled that he did not attend as he sort of
15 started to focus his attention on his divestment,
16 and so he is willing to further cooperate with
17 the Commission, absolutely.

18 CHAIRMAN McMAINS: Okay. Thank you.

19 MR. WEBB: This is Dan Webb, Mr. Chairman.
20 So, in light of your question about surrendering
21 his shares, if -- if there's some issue about
22 whether that is something that you would like
23 some kind of final answer on, I don't know
24 whether we'd be given a brief chance to consult
25 with our client, if that's possible, or whether

1 that's necessarily necessary right now, but I
2 don't want to foreclose anything.

3 CHAIRMAN McMAINS: Well, the Commission is
4 going to consider, as you know, an emergency
5 suspension today. It seems to me that if your
6 client was willing to voluntarily permanently
7 surrender his license today, the Commission
8 wouldn't have to enter into that -- that
9 consideration.

10 MR. GRIMES: Chairman, I think -- I think
11 that if the condition is a permanent surrender
12 today, at this point Mr. Ratcliff would not --
13 would not be in a position to do that today,
14 although as we indicated, he would be interested
15 in a temporary voluntary suspension while these
16 issues are publicly -- or privately sort of
17 developed.

18 CHAIRMAN McMAINS: Thank you, Counsel.

19 COMMISSIONER DUDICH: Mr. Chairman, do you
20 mind if I ask a couple questions? Thank you.

21 Mr. Grimes, when did Hard Rock receive the
22 agreement that you mentioned that they need to
23 consent to?

24 MR. GRIMES: Commissioner, I apologize, I
25 don't have that detail. I don't know the answer

1 to that question. If they did, it would be
2 recently, as it was only inked yesterday, but I
3 don't know the answer to that question.

4 COMMISSIONER DUDICH: And are there any
5 stipulations in the agreement that Mr. Ratcliff
6 would have any involvement in any gaming
7 operations or decisions or anything regarding
8 gaming in Indiana pursuant to that agreement?

9 MR. GRIMES: Commissioner, if I understand
10 your question correctly, no. Under the current
11 agreement that was signed yesterday, he has no
12 involvement whatsoever in Indiana gaming as of
13 today. That's -- if that answers your question.

14 COMMISSIONER DUDICH: And moving forward
15 under that agreement, you would say that he would
16 not be involved in any decision-making, have any
17 ownership stake in the future if something were
18 to happen. This would basically clear the slate
19 that Mr. Ratcliff would have no interaction
20 whatsoever, no financial interest, no ability to
21 involve himself in any of the operations
22 whatsoever? I just want to make sure I'm
23 absolutely clear, Mr. Grimes.

24 MR. GRIMES: Sure. Yeah, so if the
25 agreement is finalized, as the chairman noted,

1 there is a contingency, but assuming that that
2 contingency is met, then, correct, Mr. Ratcliff
3 would have no future interest or involvement in
4 gaming in Indiana.

5 COMMISSIONER DUDICH: And then my final
6 question, Mr. Grimes, in the event that Hard Rock
7 does not consent, what happens?

8 MR. GRIMES: So, Chairman, I think -- again,
9 with the caveat I have not had any discussions
10 with Hard Rock on this, I can say that
11 Mr. Ratcliff's view is that as a -- as an owner
12 in Spectacle Gary, Hard Rock has a fiduciary duty
13 to that entity and which would require -- consent
14 would be required because that would be in the
15 best interests of Spectacle Gary, of which Hard
16 Rock is a member, so I'll say that.

17 But in the event that that issue is not
18 resolved either amicably or through the courts,
19 then the -- the agreement contingency would not
20 be met, and at that point Mr. Ratcliff's shares
21 would immediately and automatically transfer into
22 an irrevocable trust over which a trustee would
23 operate, with that trustee having to be consented
24 to by the Commission. That's how the agreement
25 is structured.

1 COMMISSIONER DUDICH: But as of today -- as
2 of today, no -- no response from Hard Rock
3 whatsoever, and you're not aware of when Hard
4 Rock received the agreement seeking their
5 consent?

6 MR. GRIMES: Commissioner, that is correct,
7 with the caveat that I am so not the deal guy, if
8 you will, on the legal team, and so I know there
9 have been communications. I personally am not
10 aware of them. Maybe others on the Spectacle
11 team or the Hard Rock team, for that matter,
12 could weigh in. I personally just don't have
13 those details.

14 COMMISSIONER DUDICH: Okay. Well, I would
15 say in the questions that the Chair asked and the
16 requests being made, it would be very good to
17 know at this meeting from somebody whether Hard
18 Rock has received it and whether Hard Rock is
19 willing to consent or needs time, but it would be
20 helpful from either Spectacle or someone to
21 answer that question. If it comes up during the
22 course of the meeting, that's fine, but I find it
23 interesting as there's been no response heading
24 into this meeting.

25 Thank you, Mr. Grimes. Thank you,

1 Mr. Chairman.

2 MR. GRIMES: Thank you.

3 CHAIRMAN McMAINS: Any other questions or
4 comments?

5 EXECUTIVE DIRECTOR TAIT: Mr. Chair, you
6 know, as counsel's represented that this
7 agreement's not finalized until consent has been
8 received by Hard Rock, Hard Rock representatives
9 are available if we'd like to pose the question
10 to them as to whether they've seen this agreement
11 or whether they consent to it, if it would be
12 helpful to the Commission.

13 CHAIRMAN McMAINS: I'll ask counsel one more
14 question. I'm trying to be creative here and
15 find some common ground, and then, Mrs. Tait, I
16 think we should do that.

17 Mr. Grimes, would your client agree to an --
18 to a voluntary indefinite suspension of his
19 gaming license today?

20 MR. GRIMES: And are you using the word
21 indefinite, Mr. Chairman, I apologize for parsing
22 words here, but in -- in lieu of or replacing
23 permanent there or is there some nuance that I'm
24 not --

25 CHAIRMAN McMAINS: Yes, so, in other words,

1 it'd be indefinite. It would require the
2 permission of the Gaming Commission before he
3 could have an active license again. But it --
4 that could potentially prevent us from needing to
5 issue an emergency suspension today.

6 MR. GRIMES: Chairman, what we offered --
7 and I am not trying to dodge your question
8 directly, but let me answer it this way and then
9 maybe we can go to my client if need to, but what
10 we had offered as a potential compromise that we
11 hoped would sort of find that middle ground that
12 I think the Commission is looking for as well,
13 perhaps, is that he would agree to temporary --
14 temporarily suspend his license until the --
15 the -- this period, this contingency period of
16 the sales agreement, so that's March 31st, and at
17 that point if -- if either Hard Rock has not
18 consented or the Commission doesn't approve, at
19 that place he sort of -- that temporary
20 suspension stops and we are back where we are
21 today, but in the event that those two approvals
22 are obtained, then he will permanently on
23 March 31, 2021, or earlier if the deal is done
24 earlier, permanently surrender his license.

25 CHAIRMAN McMANS: Well, as Mrs. Tait

1 mentioned, unfortunately the Commission feels
2 like there is an emergency as we sit here today,
3 and I was exploring as to whether there's some
4 other way to deal with that, so perhaps as we
5 slip over and talk to Hard Rock for a moment, you
6 could -- you could check with your client and see
7 if he might agree to a voluntary indefinite
8 suspension of his gaming license in Indiana.

9 MR. GRIMES: We'll -- we'll do that
10 Commissioner. Thank you.

11 CHAIRMAN McMAINS: Thank you.

12 EXECUTIVE DIRECTOR TAIT: Chairman, did you
13 want me to pose the questions to the Hard Rock
14 representatives?

15 CHAIRMAN McMAINS: Yes, ma'am.

16 EXECUTIVE DIRECTOR TAIT: Okay. We've got a
17 few of you on the line, so I'm not sure, maybe,
18 Mr. Lucas, I'll defer to you on who you'd like to
19 respond on behalf of Hard Rock.

20 MR. LUCAS: Thank you, Sara.

21 Good afternoon, Mr. Chairman, Commissioners
22 and Commission staff. Appreciate this
23 opportunity.

24 To date we have not received any offer for
25 consideration for our consent, and I think that

1 the presentation is a little oversimplification.
2 I think that based on what they're proposing,
3 there would need to be approvals from the
4 creditors as well, but I'll let Lorne Cantor
5 speak more specifically about that, our outside
6 counsel.

7 But we have not received anything from
8 Mr. Ratcliff or his attorneys regarding this
9 proposal, so I will pass it to Lorne Cantor.

10 MR. CANTOR: Thank you. Thank you,
11 Commissioners.

12 CHAIRMAN McMAINS: A question, just
13 because we have -- we have goofiness of
14 technology here.

15 So, sir, you said that Hard Rock has not
16 received a copy of this agreement to consider; is
17 that correct?

18 MR. LUCAS: That is correct.

19 CHAIRMAN McMAINS: Thank you, sir.

20 MR. CANTOR: Commissioners, thank you. It's
21 Lorne Cantor from Jones Day, and -- on behalf of
22 Hard Rock.

23 As Jon just mentioned, we have not seen a
24 copy of the proposed agreement, but we do
25 understand a few things.

1 We understand, first, that it is
2 essentially -- it would be essentially a stopgap
3 measure. They mentioned the date March 31st, and
4 that it would be not until that time until
5 Mr. Ratcliff's actions would be finalized and it
6 would essentially kick the can down the road for
7 Spectacle and Mr. Ratcliff to come to an
8 agreement with Hard Rock for what it ultimately
9 desires, which is a -- a waiver of a right that
10 it properly bargained for in the existing
11 agreement.

12 And one critical important -- one critically
13 important point that we understand to be a part
14 of that agreement is that -- which would be
15 holding back Hard Rock's position to necessarily
16 consent is that under their proposal, as we
17 understand it, Mr. Ratcliff in fact would remain
18 a significant stakeholder in the project. In
19 fact, he would become its largest individual
20 creditor potentially, and -- because we
21 understand that Mr. Gibson would in fact be
22 paying for those shares via a promissory note.

23 Now, just for the benefit of the Commission,
24 Hard Rock believes that it has made an offer to
25 Mr. Ratcliff and Mr. Gibson on behalf of

1 Spectacle Entertainment Group to make an
2 immediate cash payment for a significant majority
3 of Mr. Ratcliff's equity in -- indirectly into
4 Spectacle Gary, so we believe that our -- our
5 proposal would in fact eliminate any potential
6 influence that Mr. Ratcliff might have over the
7 project and would ensure that his -- any
8 potential economic influence or governance
9 influence that he would have would be
10 significantly diminished.

11 Just to keep going on this front, Hard Rock
12 agreed to many things in connection with the
13 original agreement. Sorry. And, in fact, Hard
14 Rock, in order to -- to get the lenders to close
15 on the existing loan, agreed to guarantee up to
16 40 percent of the loans, they agreed to buy the
17 entire company if the opening was delayed as a
18 result of Spectacle's regulatory -- potential
19 regulatory issues, and they agreed to provide a
20 completion guarantee. All of these factors
21 contributed to Hard Rock's willingness to take on
22 such risk, and it included the specific consent
23 right, which as well as many people have
24 discussed previously, Mr. Ratcliff's ultimate
25 desire to have Hard Rock agree to waive its -- or

1 ultimately change the drag-along provisions in
2 the LLC agreement.

3 Hard Rock bargained for these rights and has
4 provided a, not just workable, but a strong -- a
5 strong option and remedy to the situation, and
6 now we are in a position where the person putting
7 the -- putting the project in jeopardy is making
8 requests on the parties trying to alleviate the
9 situation.

10 CHAIRMAN McMAINS: Well, given -- given
11 that, Counsel, can you give the Commission some
12 flavor as to whether you think your client would
13 likely approve this agreement that was as recited
14 by Mr. Ratcliff's counsel?

15 MR. CANTOR: If it is dependent upon Hard
16 Rock waiving its rights under the LLC agreement,
17 my client does not have any appetite to that.

18 Also, we believe that we've provided a
19 superior proposal to Mr. Ratcliff for the benefit
20 of the company's stakeholders in order to
21 diminish any potential influence that
22 Mr. Ratcliff may have over the project in the
23 future, and we would disagree that he has no
24 financial interest.

25 CHAIRMAN McMAINS: Thank you, sir.

1 MR. CANTOR: My apologies, but one final
2 point. Many of these matters were set forth in
3 our letter to the Commission dated December 21st.

4 CHAIRMAN McMAINS: Thank you, Counsel. Was
5 there something else you wanted to speak on,
6 team?

7 COMMISSIONER WILLIAMS: Mr. Chairman.
8 Mr. Chairman --

9 EXECUTIVE DIRECTOR TAIT: Commissioner
10 Williams, it sounds like.

11 CHAIRMAN McMAINS: Okay.

12 COMMISSIONER WILLIAMS: Yeah. As I sit here
13 and listen to this, there are a couple of things
14 that come to mind. The fact we have a proposal
15 that's supposed to satisfy our concerns that Hard
16 Rock hasn't even seen yet makes me want to just
17 sort of erase that from my mind because I don't
18 think it can be considered as a genuine move
19 forward.

20 And, furthermore, as I sit and listen to
21 this, I mean we -- you know, we can't really make
22 decisions regarding the agreements until we have
23 one in front of us that is appropriately agreed
24 to.

25 In the meantime, the State's in jeopardy,

1 the community of Gary is in jeopardy, employees
2 are in jeopardy because we've got a project we
3 have to deal with, and dealing with it in the
4 midst of this chaos makes me very uncomfortable,
5 and I think we ought to keep that in mind as we
6 discuss today what appropriate action would be,
7 because I think that -- that project is not
8 poised to go forward in my mind given all this
9 stuff that's going on.

10 EXECUTIVE DIRECTOR TAIT: Mr. Chair, I know
11 Mr. Lucas of Hard Rock was trying to talk, and
12 then I also have received word that Spectacle
13 Entertainment Group would like to offer some
14 comments, too, if that's okay with the Chair.

15 CHAIRMAN McMAINS: Mr. Lucas, please go
16 ahead and make your comments, sir.

17 MR. LUCAS: I was just going to point out
18 the letter which Lorne pointed out that we had
19 submitted summarizing or providing an update,
20 six-page document that we sent to Sara, who I'm
21 sure shared it with all of you, which really
22 summarizes our position. We put forth what we
23 think is a fair offer to Mr. Ratcliff that would
24 solve this problem.

25 I think what he is asking is unreasonable,

1 what he asked of us, which was the waiver of the
2 amendment to the agreement which was negotiated
3 fairly with counsel on both sides.

4 And from a business standpoint, you know, we
5 came into Indiana with a great brand, we've been
6 successful in numerous jurisdictions. Our intent
7 is to be a long-term partner with the Gaming
8 Commission, with the state of Indiana, and the
9 communities that we serve in the state of
10 Indiana. And their goal is really to turn around
11 and sell this, and so we want to protect
12 ourselves from that happening so that we can be a
13 long-term partner.

14 They can certainly sell their shares if they
15 choose to sell their shares, but that change or
16 amendment is punitive to Hard Rock, who has come
17 in here and abided by all of our agreements that
18 we have and worked closely with the Commission to
19 try to put together a great facility.

20 And I don't think that the people that
21 brought the problem to the table should be
22 rewarded with a favorable amendment to this
23 agreement which will benefit them and be punitive
24 to Hard Rock.

25 Thank you.

1 CHAIRMAN McMAINS: Thank you, sir.

2 EXECUTIVE DIRECTOR TAIT: I understand that
3 Cathy Rossouw on behalf of Spectacle, if that's
4 all right with you, Mr. Chair, would like to
5 speak.

6 Okay, Cathy.

7 MS. ROSSOUW: Good afternoon, everyone.
8 This is Cathy Rossouw at the firm of Chapman and
9 Cutler, who is outside counsel to Spectacle
10 Entertainment Group.

11 I thought it might be helpful for me to
12 provide some clarity on the agreement that has
13 been discussed by Mr. Cantor and others and
14 Mr. Grimes very briefly regarding the transfer of
15 units from Mr. Ratcliff to Mr. Gibson.

16 So I wanted to make it very clear -- and I
17 think Mr. Cantor had described this agreement as
18 a stopgap measure. I think that the -- I
19 certainly would not describe it that way. I
20 understand Mr. Cantor has not had the benefit of
21 reviewing the agreement himself. I understand
22 that the Commission may not have had the
23 opportunity to review the agreement in detail
24 since it was provided to you only yesterday, but
25 I thought it would be helpful if I can perhaps

1 give a little more color and context to what the
2 agreement actually says.

3 So the agreement, which is a final, signed
4 agreement, transfers all of Rod's units in
5 Spectacle Entertainment Group, all of
6 Mr. Ratcliff's units, to Mr. Gibson. And that
7 transfer is final subject only to receiving the
8 consent of the Commission and the consent of Hard
9 Rock, as we have discussed.

10 In the interim period, in order to address
11 the Commission's concerns that Mr. Ratcliff would
12 not have voting power or any other kind of
13 discretionary power or transfer power over those
14 shares that he has agreed to transfer to
15 Mr. Gibson, there is an escrow arrangement where
16 there has been an irrevocable notice of transfer
17 given by Mr. Ratcliff saying as soon as these
18 consents are obtained, that sale will become
19 final on the company's books, and in the interim
20 period, starting as of -- as of prior to this
21 meeting, Mr. Gibson has a voting proxy with
22 respect to all of those units.

23 So as we stand here today, Mr. Gibson has no
24 voting power and no control over the transfer of
25 those shares. He has relinquished his -- his

1 ability to control those shares, and the -- the
2 power to transfer those shares is now sitting
3 with the escrow agent, who is my partner in law,
4 Michael Friedman, and Michael Friedman has been
5 given the direction that as soon as those
6 consents are obtained, then he will deliver the
7 irrevocable notice to the company and the shares
8 will be transferred on the company's books.

9 So I just wanted to make sure that that was
10 very clear. And I'm happy to answer any
11 questions about this interim period.

12 Perhaps before we get on to that, I just
13 wanted to make one other thing clear with respect
14 to the Hard Rock consent and the -- and the
15 discussions as I understand that there have been
16 between Mr. Ratcliff and Hard Rock.

17 It was, as far as I understand, and Hard
18 Rock can correct me and Mr. Ratcliff's attorneys
19 can correct me if I'm incorrect in this
20 statement, but as far as I understand, it was
21 never a transaction that was on the table that
22 Hard Rock would buy Mr. Ratcliff's shares.

23 The transaction on the table was always that
24 Hard Rock would buy additional shares from
25 Spectacle Gary, which is the joint venture

1 between, on the one hand, Hard Rock, and on the
2 other hand, the Spectacle Entertainment Group.

3 So when the -- the Hard Rock team talk about
4 the discussions that they have had so far with
5 Mr. Ratcliff with respect to the drag-along, I
6 wanted to make it clear that Mr. Ratcliff does
7 not have any say-so over what the terms of the
8 LLC agreement for the joint venture say.

9 The say-so over what that agreement says
10 rests with Spectacle Entertainment Group and with
11 Mr. Greg Gibson, who is on the phone as well and
12 I'm sure would be happy to answer any questions
13 that the Commission may have for Mr. Gibson.

14 So I just wanted to have the opportunity,
15 and I thank you for the opportunity to hopefully
16 clarify a couple of those points, and I'm happy
17 to answer any questions that anyone may have.

18 CHAIRMAN McMAINS: Thank you, ma'am.

19 I saw that Mr. Grimes was trying to speak.
20 Mr. Grimes, do you have an update for us, sir?

21 MR. GRIMES: Yes. Thank you, Chairman. I
22 was going to jump in on a point, but Ms. Rossow
23 covered that in her eloquent discussion of the
24 parameters of the agreement.

25 But to answer the question that you posed to

1 me a few minutes ago, sir, I have had an
2 opportunity to confer with Mr. Ratcliff.

3 At this time, Chairman -- well, just to back
4 up just a second. Mr. Ratcliff is coming to the
5 Commission today willing to walk away from --
6 from this situation and from Indiana gaming not
7 because he believes he's done anything wrong; in
8 fact, he fervently believes he has not done
9 anything wrong, but he realizes that this
10 situation creates -- creates chaos for his
11 business partners and others who are -- who are
12 here on the phone and otherwise, and so he's
13 coming forward with a -- what he hopes is a
14 solution that would work, but Mr. Ratcliff cannot
15 accept a situation where he would permanently
16 give up his license without first working through
17 this process to -- to, on the one hand, either
18 have his day in court or through the
19 administrative proceeding to prove his innocence,
20 which he fervently believes which will be done,
21 or has come to a finalized deal where he's out of
22 the Commission, but short of one or the other of
23 those two happening, he cannot permanently
24 relinquish his gaming license.

25 CHAIRMAN McMANS: Thank you, sir.

1 Mrs. Tait.

2 EXECUTIVE DIRECTOR TAIT: Well,
3 Mr. Chairman, I guess I stand ready to proceed at
4 the -- at the will of the Commissioners. I mean,
5 what I just heard didn't give me an extreme level
6 of comfort, you know, especially given the
7 tardiness of the submission of the documents and
8 the fact that, as indicated by all counsel,
9 they're not final since Hard Rock has not
10 provided consent, so, you know, if the
11 Commissioners would like staff to proceed with
12 the orders we have prepared for today, happy --
13 happy to do that, so stand ready to get your
14 instruction.

15 CHAIRMAN McMAINS: Commissioners --
16 Mr. Dudich, I see you have comments.

17 COMMISSIONER DUDICH: Yeah. I'm sorry, I've
18 got a few more questions.

19 First, Director Tait, have you had a chance
20 to look over the proposed agreement from
21 Mr. Ratcliff to Hard Rock?

22 EXECUTIVE DIRECTOR TAIT: I received it
23 yesterday afternoon. We conducted a very cursory
24 review. As I indicated, you know, we -- we
25 have -- we at least identified that there were

1 contingencies included in the agreement, and so I
2 very promptly sent an email communication to see
3 if -- if Hard Rock had given its consent. It had
4 not. I received that information late last
5 evening, and I provided that information to the
6 Commission.

7 I will say, you know, the second order that
8 is before the Commission does relate to, you
9 know, a interim tool for Mr. Ratcliff's interests
10 in the event the Commission suspends his license
11 today. I'm happy to take a look at this escrow
12 concept that the parties have proposed.

13 I will say given the tardiness, I can't
14 stand before you right now at this moment and say
15 I have a level of comfort, and, frankly, I'm not
16 sure that this escrow concept adequately takes
17 into consideration the fact that Mr. Ratcliff's
18 interests are in a revocable trust, so, you know,
19 as -- as we sit here today, you know, it seems
20 like there's a lot of unknowns.

21 COMMISSIONER DUDICH: That's what I was
22 looking for.

23 The next question you raised in your opening
24 comments was that the -- the Commission had
25 suggested that if Spectacle and Hard Rock were to

1 seek out a trustee and work through that in a
2 voluntary manner, that that would be viewed
3 favorably by the Commission, which I think all of
4 us agree.

5 To date, that has not happened. Mr. Dingman
6 is apparently ready and available, but that has
7 not happened.

8 Is there -- does Hard Rock or Spectacle have
9 comments as to why that action hasn't been taken,
10 as the Commission was pretty clear if that step
11 were to be taken, that would certainly help maybe
12 remedy some of these issues, but it seems as
13 though both parties have not come to that -- that
14 step in the process, so that would be helpful for
15 me as a commissioner to understand where we are
16 in that process, and if we're not at that step,
17 why.

18 EXECUTIVE DIRECTOR TAIT: Commissioner
19 Dudich, before we kick it to the parties to
20 respond, I'd like to just offer a little bit of
21 context.

22 You're absolutely correct. Staff on three
23 occasions has indicated to the parties that we
24 would have a level of comfort so as not to delay
25 this very important economic development tool for

1 northwest Indiana, and we would get that comfort
2 from insuring that a trustee is there acting in
3 the best interests of the State of Indiana.

4 So on three occasions we asked the parties
5 to consider -- we understand that the imposition
6 of a trustee is a default in -- in the
7 agreements, and we asked them to explore that
8 with the lenders. We gave them a deadline of
9 Saturday to respond to the Commission.

10 We said if you -- if you voluntarily agree
11 to this, we will put it on the agenda for the
12 Commissioners' review and we'll -- we'll -- we'll
13 get moving forward.

14 So, they declined. They didn't respond. So
15 that's a little bit of background for you.

16 So I don't know if we want to go to
17 Spectacle or Hard Rock first about why the
18 parties are in opposition to voluntarily turning
19 over operations in a temporary basis to a
20 trustee.

21 So does -- Hard Rock is first
22 alphabetically. Do you guys want to go? Or go
23 backwards and --

24 MR. CASIELLO: Hi, Sara, this is --

25 EXECUTIVE DIRECTOR TAIT: Hi, Nick. Yeah,

1 go ahead, I'll turn it to you.

2 MR. CASIELLO: Mr. Chairman, Commissioners,
3 staff. My name is Nick Casiello. I'm an
4 attorney with the law firm of Fox Rothschild, and
5 we serve as outside regulatory counsel to Hard
6 Rock on certain matters.

7 We have several concerns with respect to the
8 appointment of a trustee, voluntarily or
9 otherwise. They fall into three buckets: A
10 contractual concern, an operational concern and a
11 reputational concern.

12 The contractual issue pertains to the credit
13 agreement. And our reading of the credit
14 agreement is that the appointment of a trustee
15 results in an automatic event of default for
16 which no notice is required, and -- and which
17 results in the acceleration of the entire
18 principal amount due immediately.

19 I'll defer to Lorne Cantor at Jones Day for
20 the minutia of that, but that's my understanding.

21 Secondly, from an operational perspective,
22 our understanding is that a trustee would be
23 empowered to basically run the company. And that
24 means decisions of any import that would normally
25 go to the chair or president of the company would

1 need to be reviewed and approved by the trustee.

2 And no disrespect intended to the trustee,
3 I'm sure he's a very capable, competent person,
4 I've heard of his reputation, but logically there
5 will need to be a learning curve, potential
6 delays, and we are doing our best to finish the
7 Gary property and open it as soon as possible.

8 Lastly, Hard Rock has some reputational
9 concerns. Hard Rock is licensed in a number of
10 jurisdictions. It prouds -- it prides itself on
11 its reputation in its dealings with regulators.
12 And we are concerned that the imposition of a
13 trustee would have a detrimental impact on that
14 reputation.

15 I've already received inquiries from some of
16 the other regulators who regulate Hard Rock about
17 what is going on in Indiana. Our compliance
18 committee is involved in reviewing what is going
19 on.

20 And we feel that the imposition of a trustee
21 would hurt our reputation.

22 Thank you.

23 Oh, by the way, I want to apologize for my
24 attire. I didn't realize I was going to be
25 presenting today, so I don't have a suit with me

1 and I'm out of town. Thanks.

2 CHAIRMAN McMAINS: Thank you, Counsel.
3 We're all wearing blue jeans, so it's fine.

4 EXECUTIVE DIRECTOR TAIT: So did someone on
5 behalf of Spectacle, I don't -- I don't know
6 the -- which lawyer would like to respond on
7 behalf of Spectacle.

8 MS. FLEMING: Yes, this is Kay Fleming. Are
9 you able to hear me? We weren't able to join the
10 Teams meeting, so we're by phone.

11 EXECUTIVE DIRECTOR TAIT: Yes, we can hear
12 you, Kay.

13 MS. FLEMING: Thank you. Ms. Tait, the
14 staff and Commission members, Spectacle has been
15 reluctant to enter into a voluntary trustee
16 arrangement due to the issues of the credit
17 agreement, as Mr. Casiello explained the problems
18 with that. I would defer to Cathy Rossouw on
19 that issue.

20 And just to clarify one thing: Rod has not
21 had any involvement in the company for some time.
22 His computer access, his office access,
23 everything was cut off. I don't have the
24 effective date in front of me, so Rod has not
25 been involved with the company other than he does

1 have ownership through a revocable trust.

2 We -- as to the trustee running the
3 operations, it's our understanding that
4 Ms. Erpenbach is doing a very good job. The
5 company has been able to weather the COVID issues
6 and -- I mean, obviously there are issues with
7 COVID, but they've taken steps to make sure that
8 they don't lose money, and the company's actually
9 doing as well or better than can be expected with
10 the current circumstances.

11 And we -- the reason for the agreement, Hard
12 Rock and Spectacle have been trying to negotiate
13 an agreement that worked for both parties for
14 some time. I will leave those issues to Cathy
15 and to the other parties that structured the
16 deal, but there have been ongoing discussions.

17 Because of the issue with the trustee and
18 the Commission's concern about Rod's continued
19 ownership, Spectacle negotiated and got
20 signatures on the agreements yesterday.

21 Yes, we understand that there are two
22 provisions that need to be -- the IGC consent and
23 Hard Rock consent, but our main goal was to make
24 sure those units were out of Rod's hands, and
25 although there are some things that need to be

1 finalized with the agreement, it does have that
2 effect. Those units are no longer in Rod or the
3 trust's hands. They are in an escrow agreement.
4 They cannot be voted by Rod. We realize it is
5 not final, but knowing the Commission's concern
6 for Rod's -- Rod's continued ownership, that is
7 why those agreements were put in place.

8 CHAIRMAN McMAINS: Thank you.

9 Commissioner Fine, did you have any
10 comments, sir?

11 You're muted, Marc.

12 Commissioner Cohen.

13 COMMISSIONER COHEN: Actually, for Director
14 Tait.

15 EXECUTIVE DIRECTOR TAIT: Sure.

16 COMMISSIONER COHEN: Just so we all have a
17 consistent and clear understanding, were the
18 Commission to make the decision to compel the
19 appointment of trustee, what would be the steps
20 in that process?

21 EXECUTIVE DIRECTOR TAIT: Sure. So statute
22 lays out the -- the ways that a trustee can be
23 installed over a casino owner's license. One is
24 through the voluntary relinquishment of
25 operations from the casino owner.

1 In other cases it would require the
2 Commission to revoke the casino owner's license
3 or fail to renew their annual license. And a
4 bankruptcy. There's some other ones, but those
5 would be the most relevant.

6 COMMISSIONER COHEN: Thank you, ma'am.

7 EXECUTIVE DIRECTOR TAIT: Yeah.

8 CHAIRMAN McMANS: Commissioner Williams,
9 did you have any other questions or comments?

10 EXECUTIVE DIRECTOR TAIT: Mr. Chair --

11 COMMISSIONER WILLIAMS: I just want -- I
12 just want to reiterate my original comments, that
13 my discomfort about the -- the parties that
14 aren't at the table here, and that's the local
15 community and the employees are -- are not
16 benefiting if we allow this thing to go forward.

17 CHAIRMAN McMANS: Thank you.

18 Did we lose Marc? Is he still here?

19 COMMISSIONER FINE: I thought I was here.
20 My camera is off. Try to adjust my camera.

21 CHAIRMAN McMANS: Yes, sir, there you go.

22 COMMISSIONER FINE: Director Tait, I did
23 have one question. Can you tell me when the
24 potential for the suspension of Mr. Ratcliff's
25 license was first related to him or his counsel?

1 EXECUTIVE DIRECTOR TAIT: So as you know,
2 we've -- we've been engaged in a very ongoing
3 dialogue concerning all of these matters for
4 quite some time.

5 Your directive at the meeting last month was
6 you wanted an update in 30 days. We have been in
7 touch with the parties over the last 30 days, and
8 until yesterday had received nothing, you know,
9 of significance to address your concerns that
10 were laid out at the -- at the November meeting.

11 Left with no choice, staff posted on Monday
12 morning that we were going to proceed with the
13 three actions identified in the public notice and
14 agenda, so that is when we informed the public
15 that those were the actions that staff was going
16 to at least put on the table for Commissioners to
17 consider today.

18 COMMISSIONER FINE: Just a brief follow-up
19 question. Have you -- has -- has the Commission
20 spoken directly with Mr. Ratcliff in the last 30
21 days, the last 60 days? Has he offered up
22 himself for a personal presentation of where he
23 stands?

24 EXECUTIVE DIRECTOR TAIT: Absolutely not.
25 In fact, he's declined.

1 COMMISSIONER FINE: Thank you.

2 EXECUTIVE DIRECTOR TAIT: Mr. Chair, I'm
3 sure you can imagine I've got a lot of lawyers
4 who are pinging me. I'm sure everybody wants the
5 very last word, so I don't know what is the will
6 of the Chair, but I think there are more people
7 who would like to speak if you're so inclined,
8 and if you're not, that's fine too, so let me
9 know how you'd like to proceed.

10 CHAIRMAN McMAINS: Commissioner Dudich, did
11 you have any final comments or questions, sir?

12 COMMISSIONER DUDICH: Yeah, I apologize I'm
13 asking so many questions, but I tend to do that
14 at these meetings.

15 Sorry, Executive Director Tait, I'm going to
16 put you on the spot again. Obviously the
17 Commission has taken the position that a
18 voluntary transaction with a trustee would be
19 looked upon favorably. Both Spectacle and Hard
20 Rock have had concerns about the credit agreement
21 and that going into default.

22 I don't think the Commission would suggest
23 that if they didn't think that would be an issue.
24 I'm assuming there's some research done that we
25 feel that going into that voluntary step with the

1 trustee may, on paper, trigger that, but have we
2 done that research, and I know Mr. Hile you've
3 been working with, that we feel that yes, that's
4 there, but it's not as much of a risk as we think
5 is out there in terms of from Spectacle and Hard
6 Rock's perspective. So I don't know if that's
7 you or Mr. Hile, but I feel like you wouldn't
8 make that recommendation without doing your due
9 diligence, knowing that there's those default
10 measures in place.

11 So what was your interpretation or what was
12 the Commission's staff interpretation that we
13 could take that step without having concerns on
14 the credit agreement?

15 EXECUTIVE DIRECTOR TAIT: Right. So I
16 certainly want to ask Mr. Hile to get prepared
17 because he is way more of an expert than I and
18 that is why we have retained him.

19 I will note that you're correct,
20 Commissioner Dudich, I mean we -- the day after
21 we received word that the parties hadn't even
22 approached each other, let alone the lenders to
23 seek a forbearance, you know, we had to send a
24 communication that staff just could not, to
25 Commissioner Williams' point, divert resources

1 from an operational casino that's employing
2 thousands of people and providing local, you
3 know, funds to the City of Gary to -- to the
4 land-based facility.

5 I -- I'm mindful that it is a -- a default
6 in the credit agreement; however, and I'm going
7 to butcher this, there are -- there is a
8 provision in the credit agreement that does
9 indicate lenders should, you know, cooperate
10 with, you know, Gaming -- the Gaming Commission.

11 So, Mr. Hile, I know you weren't expecting
12 to speak, but if you want to correct me, please
13 do, or offer additional thoughts in response to
14 Commissioner Dudich's comments.

15 MR. HILE: Yeah, no correction. Just some
16 information. The -- it is obviously a default
17 under the provisions of the loan agreement to
18 have a trustee appointed after a ten-day period.

19 The answer there is that the lender is
20 another party to this whole transaction. The
21 regulators do what you need to do to fulfill your
22 duties, and the parties will have to negotiate
23 around that. That is the reason why the staff
24 initially suggested that the parties ought to be
25 speaking with their lender about these issues and

1 what might be a resolution that would work for
2 everyone involved.

3 More importantly, Section 9.26 of the loan
4 agreement is a provision which has the creditor
5 and its agents, etc., recognizing that this is a
6 regulated industry and that it is authorized to
7 work with the Gaming Commission in ways necessary
8 to protect the license and the value, and they
9 have the incentive to do so here as their
10 collateral value is bound up in a completed
11 project and a continuing license.

12 So there is no guarantee that the lenders
13 would be together, but participants in the loan
14 arguably could be kept bound under those 9.26
15 provisions, and there is another party at the
16 table and the parties need to get together and
17 negotiate a resolution here, or the Commission
18 needs to do what it needs to do to import the
19 regulations and laws as they've been given them
20 to act.

21 So thank you, that's it.

22 COMMISSIONER DUDICH: Thank you, Mr. Hile.
23 That's exactly what I wanted to hear. And it
24 gives me comfort that, one, the Commission has
25 done some due diligence on that credit agreement,

1 and, two, to your point, Director Tait, making
2 that offer several, several weeks ago could have
3 allowed that discussion to happen throughout the
4 last few weeks to answer the questions that I
5 just had and the concerns raised by Hard Rock and
6 by Spectacle, but by being silent, we weren't
7 able to discuss that probably until today. So it
8 gives me a level of concern that those issues
9 were brought up, but yet we were willing to make
10 a concession that their voluntary action to
11 identify a trustee could help the situation, but
12 yet silence met on the other end with no
13 discussion, as Mr. Hile mentioned, of ways to
14 collaborate, so it's a little frustrating that
15 we're still talking about it, but yet there could
16 have been some remedy there in the last 30 days.

17 Thank you, Director Tait. Thank you,
18 Mr. Chairman. That's all I have for now.

19 COMMISSIONER COHEN: I do have one follow-up
20 question for Director Tait just to make sure I
21 fully understand your answer to Commissioner
22 Fine's question.

23 Did I understand correctly that since our
24 last public meeting, the Commissioner has reached
25 out to Mr. Ratcliff directly or through counsel

1 and made overtures trying to communicate with
2 him, again directly or through counsel, but those
3 requests were declined?

4 EXECUTIVE DIRECTOR TAIT: Correct, yes.
5 Mr. Ratcliff, upon his first time failing to
6 cooperate with the Gaming Commission in June,
7 assured the Commission after an apology letter
8 that he would be available upon demand, so I
9 believe on December 1st, on or about, we
10 requested Mr. Ratcliff to come in for an
11 interview, and he did not cooperate again and did
12 not come.

13 COMMISSIONER COHEN: Thank you, ma'am.

14 EXECUTIVE DIRECTOR TAIT: Yep.

15 MR. GRIMES: Mr. Chairman, I -- this is
16 Steve Grimes on behalf of Mr. Ratcliff. May I
17 have one -- just one last minute?

18 CHAIRMAN McMANS: Thank you, sir, we're
19 going to move on.

20 MR. GRIMES: Thank you, I -- I am sorry, I
21 didn't hear, Mr. Chairman. Did you say yes or
22 no?

23 CHAIRMAN McMANS: One minute, sir.

24 MR. GRIMES: Thank you. Thank you. Just
25 very quickly on that point raised by Commissioner

1 Cohen. Rod remains committed to cooperating.
2 He -- he said he would come in, and then when
3 this divestiture opportunity came up, he politely
4 declined, but said he will make himself available
5 to come in. That's -- that's an ongoing issue.
6 We've communicated with the staff on that.

7 And just in 30 seconds, I just want to turn
8 one last time and put perhaps a finer point on
9 some of the topics that been have discussed
10 around a potential emergency suspension.

11 On behalf of Mr. Ratcliff, we firmly believe
12 that putting the penalty before the process in a
13 situation where Mr. Ratcliff has zero control
14 under -- over any gaming authority in Indiana
15 would be a violation of Indiana law. We don't
16 believe that's appropriate.

17 We are obviously willing to go through the
18 normal course under American jurisprudence where
19 somebody is accused and then a penalty at the end
20 of the day, that's the ultimate outcome, but to
21 put a penalty in an emergency fashion before any
22 due process administrative hearing we think would
23 be improper, especially given that he no longer
24 controls a casino in Indiana in any form or
25 fashion.

1 Thank you.

2 CHAIRMAN McMAINS: Counsel, I'd like to just
3 respond to your thoughts here, let you know what
4 I'm thinking.

5 The license, the gaming license in Indiana
6 is a privilege. And one thing that really struck
7 me was a question I think by Commissioner Cohen a
8 moment ago. At least twice this year we've asked
9 Mr. Ratcliff to come in and meet with our staff,
10 and he's refused to do so. That in itself seems
11 like a very troubling fact to me. I mean, all
12 these other things set aside, that in itself is a
13 real concern for me.

14 And that's -- and we've had a lot of
15 experience with Mr. Ratcliff, good experiences,
16 and that's why I was hopeful that we could
17 resolve this with a voluntary surrender and not
18 force us to make a decision on an emergency
19 basis, but I -- I respect and understand his
20 perspective and your counsel and -- but I wanted
21 to be candid with you and tell you what my
22 thoughts are.

23 MR. GRIMES: Thank you, Chair.

24 CHAIRMAN McMAINS: Mrs. Tait, may I ask you
25 a question?

1 Given the comments and questions from the
2 other commissioners, particularly from
3 Commissioner Williams, what is -- what is the
4 next thing or best thing we can do to protect the
5 interests of the state of Indiana, of the
6 community of Gary and of those employees of the
7 current gaming operations since we can't get the
8 parties to agree to a voluntary trustee?

9 EXECUTIVE DIRECTOR TAIT: Well, you know,
10 Mr. Chair, obviously the -- the current facility
11 is profitable. It is providing jobs to northwest
12 Indiana. It is providing local revenues, and,
13 you know, so I think to echo what Commissioner
14 Williams said, you know, while there's all this
15 uncertainty, which, frankly, I feel more
16 uncertain right now than I did coming into this
17 meeting, which is disappointing, you know, I --
18 staff has already indicated that we're not going
19 to divert resources or allow machines to be
20 removed from the current facility to the new
21 facility, so, you know, happy to -- to hear the
22 thoughts of the Commissioners or, you know, heed
23 your directive on -- on appropriate next steps,
24 but, you know, I feel firmly that our job is to
25 protect the state and protect the local

1 community.

2 CHAIRMAN McMAINS: Commissioners, any other
3 questions or comments before we proceed?

4 Hearing none, what --

5 COMMISSIONER WILLIAMS: Yeah, I have a --
6 wait, I have a question just for -- to clarify
7 what Sara just said.

8 So do we have a mechanism to put this new
9 project on hold?

10 EXECUTIVE DIRECTOR TAIT: So, Commissioner
11 Williams, if you'll recall when we -- when the
12 Commission approved of the land-based move, you
13 delegated to me approval and kind of oversight of
14 the plan, so, you know, I certainly hear you and
15 hear your comments, so, yeah, I mean if it's the
16 view of the Commission that that plan needs to be
17 paused, that is something that I can do at the
18 staff level.

19 MR. HINCER: May I jump in? Don't mean to
20 interrupt, but on behalf of Hard Rock, may I have
21 a minute to stress a couple of points, if I may?

22 It's Ilkim Hincer with Hard Rock.

23 CHAIRMAN McMAINS: Yes, sir. Would you
24 please state your name for the record?

25 MR. HINCER: Yes, sir. Thank you. My name

1 is Ilkim Hincer, I-L-K-I-M H-I-N-C-E-R. I'm the
2 executive vice president and CLO of Hard Rock
3 International. And thank you for this
4 opportunity to -- to chime in.

5 I think it's important to stress one thing
6 here. It's all interconnected, it's very
7 complicated. We're obviously very concerned
8 about the future of the project, and as Jon
9 pointed out, that we have invested considerable
10 resources to making this project successful, and
11 we intend to make it successful, and that's what
12 we do in other jurisdictions.

13 And before I joined the organization last
14 year, the organization bargained for, negotiated
15 for and entered into contracts that various folks
16 here today have mentioned in various forms.

17 And -- and we've mentioned certain
18 provisions related to those, and representatives
19 for Mr. Ratcliff and Spectacle have talked about
20 a couple of aspects of these as well, but I think
21 it's important to also stress that one of the
22 reasons that the trustee-in-waiting concept was
23 not something that we immediately rushed to
24 embrace, if I can put it that way, was that the
25 contract contemplates -- the existing contracts

1 contemplate a number of regulatory challenges.
2 This is how contracts work. They were
3 negotiated, they were figured out, bargained for
4 once upon a time, again, predating me, and but
5 certainly Jon and Lorne Cantor and Nick Casiello
6 and Sean Caffery and others were part of this.

7 The contracts have a series of very robust
8 provisions on what happens in complicated
9 regulatory circumstances.

10 None of this is anything anyone would have
11 wanted to happen, where we find ourselves today,
12 but the contracts do contemplate how to deal with
13 those scenarios. They were bargained for
14 holistically. There is no reason to amend any of
15 those contracts. Those were specifically
16 negotiated for to ultimately not create any
17 delays in the project; to create certainty with
18 the lenders, to create certainty with the
19 operators, to create certainty with the
20 stakeholders.

21 Those contracts, as complicated as they may
22 be and as interconnected as they may be, they
23 were bargained for and contemplate these
24 scenarios.

25 And one of the complications of a trustee

1 scenario, be it voluntary or not, is an
2 accelerated default provision that we talked
3 about, various folks today have mentioned. It is
4 not the only provision that is at issue here,
5 that is relevant here. There are other
6 divestiture provisions, there are -- there's
7 something called a gaming trigger event that we
8 had actually specifically also referenced in our
9 conversations with the Commission. And we
10 encapsulated our -- our thoughts on all of that
11 in the narrative that we put together that we
12 submitted on December 21st.

13 But essentially we believe that a
14 trustee-in-waiting would be not in the best
15 interests of the project. We believe that the
16 contracts contracted for, negotiated for were
17 robust enough to deal with these very complicated
18 regulatory issues that we find ourselves in, so
19 when we engaged with Spectacle, we actually
20 presented an offer to Mr. -- well, actually it
21 was to Mr. Gibson, we did not directly talk to
22 Mr. Ratcliff, but we talked to Spectacle
23 representatives and Mr. Gibson to try to figure
24 out a path that honored the spirit and the letter
25 of the project and of the various contracts

1 everyone negotiated and bargained for a couple of
2 years ago.

3 And that -- that agreement that we proposed
4 would not necessitate any delays, would not lead
5 to any delays, would not lead to any
6 complications, frankly, from the project's
7 perspective. It would simply be a transaction
8 that would fall within the four corners of the
9 existing contract that would maintain stability
10 and certainty for everyone, including the various
11 stakeholders, the -- the many jobs and
12 construction-related jobs and direct jobs that
13 this project is designed to -- to spur in
14 northern Indiana. The certainty was built into
15 these contracts. We're simply trying to work
16 within existing rights and obligations.

17 Mr. Ratcliff, through his representatives,
18 declined our offer, and, frankly, asked for a
19 better offer. And we, looking at this
20 holistically, with a commitment to the project
21 and the people of Indiana and the stakeholders
22 and our commitment to excellence across multiple
23 jurisdictions, we went back to Mr. Ratcliff
24 through his representatives and in fact agreed to
25 pay a higher amount, despite the fact that we

1 didn't necessarily agree with the valuation that
2 was being presented to us. Mr. Ratcliff asked
3 for more money, and we said fine, we will pay you
4 more money, but this is within the confines of
5 the contract. We will not agree to give up
6 rights that we bargained for years ago
7 holistically. One is interdependent on the
8 other. One can't pull on a thread and expect it
9 to -- to not crumble other threads and pull on
10 other threads.

11 And Mr. Ratcliff came back to us through his
12 representatives and said well, I will agree to
13 your better, improved offer if you amend the
14 existing contracts.

15 Well, again, the contracts were robust
16 enough to contemplate dealing with these
17 scenarios and did not necessitate any action that
18 would lead to default.

19 What Mr. Ratcliff proposes that happen now
20 is essentially some scenario whereby, be it
21 through a promissory note or some other construct
22 that we don't have the specific details on and
23 hopefully we will get to understand the details
24 on one day, but he's asking for a renegotiation
25 of a deal that leads to challenges and delays.

1 And, in fact, as -- as the Commission stated
2 or as Mrs. Tait stated, that delays are now
3 inevitable. Delays have been -- on the record,
4 they have been stated as being something that is
5 now crystallized.

6 The contract contemplates what that means.
7 The contracts were negotiated for. The contracts
8 are clear. They are not ambiguous. There is no
9 need to amend the existing agreement to accede to
10 some other scenario that actually puts the
11 project in jeopardy.

12 The contracts, if we follow the contracts
13 that we all bargained for once upon a time not
14 that long ago, allow the project to continue
15 without delays, without challenges, hopefully,
16 any new challenges, and allow the parties to meet
17 their obligations and proceed and make sure this
18 project gets off the ground as it should and
19 becomes successful, builds a foundation for that.

20 We did not believe a trustee was necessary
21 because we were -- in the context of what I've
22 just described, we were negotiating with the
23 various parties to actually work within the
24 confines of the contract and have a deal.

25 It wasn't necessary because we proposed

1 twice very reasonable offers that were both times
2 rejected. And their rebuttal to us was well,
3 amend a fundamental right, a protection, Hard
4 Rock, that you bargained for years ago, not that
5 long ago, a couple of years ago, and then I may
6 agree.

7 Well, essentially that is a renegotiation of
8 a deal that if we stick to, as we should, because
9 it's an existing contract and if we don't spurt
10 accelerated default provisions with lenders,
11 that's always a good thing. Now we are being
12 asked to take on a burden of that desired
13 amendment by -- by Mr. Ratcliff and his
14 representatives, when we're not doing anything
15 but trying to live within the corners of our
16 contract that contemplate these scenarios and
17 allow us to commit to this project in a way that
18 benefits all our stakeholders, and, in fact,
19 Indiana itself, if I may.

20 In any instance, I just wanted to make sure
21 that -- that we clarified to you that we weren't
22 ignoring the trustee-in-waiting concept. We were
23 analyzing it in extreme detail with help from
24 Lorne Cantor, Nick Casiello and others and folks
25 who helped negotiate it, but at the end of the

1 day, we were trying to work within a -- within a
2 construct that did not necessitate disruption,
3 that did not necessitate delays, that did not
4 necessitate accelerated default provisions that
5 would cause nothing but problems. We want to
6 make sure this works with as much stability as
7 the contracts allow. And the contracts don't
8 need to be amended.

9 CHAIRMAN McMains: Counsel, thank you for
10 your comments. They're helpful and they're --
11 you are articulate. I understand your points and
12 makes sense to me.

13 Commissioners, any other questions?

14 MS. FLEMING: Chairman McMains, this is Kay
15 Fleming. May I respond very briefly on behalf of
16 Spectacle?

17 CHAIRMAN McMains: Respectfully, ma'am,
18 you're out of order.

19 Commissioners, are there any other questions
20 or comments?

21 I think -- Greg Small, I think you're next
22 on the agenda, sir.

23 MR. SMALL: Thank you, Mr. Chair. Thank
24 you, Commissioners. Good afternoon.

25 Before you is Emergency Order 2020-MS-03

1 concerning the suspension of Roderick J.
2 Ratcliff's occupational license with the IGC.

3 This differs from normal course Commission
4 orders as it is brought as an emergency order
5 under the Indiana Administrative Orders and
6 Procedures Act.

7 An agency may conduct proceedings under
8 IC 4-21.5-4 if an emergency exists.

9 An order issued under that section may be
10 issued by the Commission without notice or
11 evidentiary hearing.

12 An order issued under that section is
13 effective when issued.

14 The Commission has broad powers under the
15 Riverboat Gaming Act to ensure the integrity of
16 gaming in the state of Indiana.

17 Among those powers are to investigate and
18 reinvestigate applicants and license holders;
19 take appropriate administrative enforcement or
20 disciplinary action against the licensee;
21 investigate alleged violations; and revoke or
22 suspend licenses issued under IC 4-33.

23 An occupational licensee of the IGC is held
24 to a very high standard of suitability. All
25 occupational licensees have a continuing duty to

1 maintain suitability for licensure.

2 An occupational license does not create a
3 property right, but it is a revocable privilege
4 granted by the State contingent upon continuing
5 suitability.

6 A Level 1 license is the highest level of
7 licensure under IGC regulation. It is subject to
8 the utmost scrutiny.

9 The Commission may initiate an investigation
10 or disciplinary action against a licensee if the
11 Commission has reason to believe the licensee is
12 not acting in accordance with licensure
13 conditions.

14 Occupational licensees must cooperate with
15 and provide truthful information to enforcement
16 agents and IGC staff during an investigation.

17 The order before you in paragraphs 6 through
18 27 list numerous IGC code and regulation
19 citations applicable to this matter.

20 Mr. Ratcliff filed his Level 1 occupational
21 license application related to the Majestic Star
22 Casino on December 10, 2018. He received his
23 permanent Level 1 license on March 14, 2019.

24 At that time, he was Spectacle Gary's CEO
25 and chairman of the Board of Managers.

1 Mr. Ratcliff is also a substantial owner of
2 the Majestic Star Casino, meaning he owns a
3 greater than 5 percent interest in the license.

4 Under IGC regulations, an individual's
5 employment or ownership interests can trigger
6 licensure. Here, Mr. Ratcliff required licensure
7 for both his positions with the company, as well
8 as his ownership in the company.

9 On or about June 23, 2020, Mr. Ratcliff
10 resigned as chairman and chief executive officer.

11 Subsequently, Mr. Ratcliff was approved to
12 act in a new role as financial advisor and
13 investor relations, which also required a Level 1
14 license.

15 On December 3, 2020, Respondent was
16 terminated from the financial advisor and
17 investor relations position.

18 However, as previously noted, Mr. Ratcliff
19 continues his Level 1 occupational license due to
20 his continuing ownership interest in the license.

21 As you may recall, on January 23, 2020, a
22 criminal investigation was filed in the case of
23 United States of America v. Charles O'Neil in the
24 Eastern District of Virginia District Court.

25 The Criminal Information alleged that the

1 vice president and general counsel of a gaming
2 company formed in Delaware and based in
3 Indianapolis, Indiana, during the year 2015
4 conspired with Defendant O'Neil to violate
5 federal election laws by using a conduit scheme
6 to exceed campaign contribution limits.

7 New Centaur Gaming, LLC, was the only
8 Indianapolis-based gaming company in 2015.

9 During that time, Mr. Ratcliff was the CEO
10 of Centaur Gaming.

11 The IGC launched an in-depth investigation
12 into both Spectacle and Centaur, including
13 associated individuals.

14 The IGC has uncovered numerous pieces of
15 derogatory information related to Mr. Ratcliff,
16 including the following:

17 Mr. Ratcliff, upon information and belief,
18 was identified in the September 24, 2020,
19 indictment in the matter of United States of
20 America versus Darryl Brent Waltz and John S.
21 Keeler as the Centaur executive.

22 Mr. Ratcliff has failed to cooperate with
23 the IGC investigation by twice refusing to appear
24 for an interview. It is believed that
25 Mr. Ratcliff is the only Level 1 licensee to

1 refuse to appear for an interview in the IGC's
2 history. The latest refusal to appear occurred
3 on December 10, 2020.

4 Mr. Ratcliff has association with three
5 other individuals who have refused to participate
6 in IGC interviews, including two who have pleaded
7 the Fifth Amendment.

8 Mr. Ratcliff failed to update the IGC on
9 significant changes to his trust agreement,
10 specifically naming a new trustee.

11 Mr. Ratcliff has failed to report to the IGC
12 that he made equity transfers of interest in
13 Majestic Star to various individuals.

14 Mr. Ratcliff also failed to notify the IGC
15 about a significant contract that contained a
16 large monetary settlement amount.

17 Finally, despite his December 3, 2020,
18 termination from the financial advisor and
19 investor relations position, Mr. Ratcliff --
20 Mr. Ratcliff continues to exert control over the
21 casino owner's licensee by acting as if he is
22 still in that role.

23 Each of the aforementioned represents
24 serious issues that call into question
25 Mr. Ratcliff's suitability to hold a Level 1

1 license. Taken as a whole, they establish that
2 his license should be suspended, at a minimum.

3 An emergency is warranted as Mr. Ratcliff is
4 continuing to function and exert control and
5 influence on behalf of the casino owner's
6 licensee.

7 His continuing actions thwart and undermine
8 the IGC's investigation into these serious
9 matters: Specifically, his refusal to
10 participate in the investigation and answer IGC
11 questions.

12 The actions further undermine the ability of
13 the remaining parties in good standing to
14 identify solutions related to the ongoing
15 suitability review of Spectacle, the company.

16 Resolving these serious issues is even more
17 important considering Spectacle Gary hopes to
18 move gaming operations from the vessel located at
19 Buffington Harbor to an inland facility that is
20 currently under construction.

21 While you've heard testimony here today and
22 been provided materials that argue an emergency
23 is not present, the agreement prepared does not
24 cure the emergency and needed action as it
25 contains contingencies which have not been

1 obtained.

2 The agreement is not ripe relative to
3 today's actions, especially in light of the fact
4 that the agreement was provided to the Commission
5 just yesterday afternoon.

6 Commissioners, the order before you, if
7 approved, would suspend Mr. Ratcliff's Level 1
8 occupational license immediately. Per -- per
9 AOPA, the emergency suspension would be in effect
10 for up to 90 days. At that time the IGC could
11 seek to revoke the license.

12 I'm happy to answer any questions the
13 Commissioners may have.

14 Thank you.

15 CHAIRMAN McMAINS: Thank you, Counsel.

16 Commissioners, any questions for Counselor
17 Small?

18 Hearing none, Commissioners, what is your
19 pleasure?

20 COMMISSIONER FINE: Move for approval.

21 COMMISSIONER DUDICH: Sorry. Sorry.

22 Second.

23 CHAIRMAN McMAINS: Thank you, Commissioners.

24 It's been properly moved and seconded to
25 approve Order 2020-MS-03.

1 Is there any discussion on the motion?

2 Hearing none, all in favor of the motion,
3 please signify by saying aye.

4 (Chorus of ayes.)

5 Opposed say nay.

6 Motion carries unanimously.

7 Thank you, Mr. Small. Please proceed.

8 MR. SMALL: Thank you, Chair.

9 EXECUTIVE DIRECTOR TAIT: Actually I'm going
10 to pretend that I'm general counsel again and
11 take -- take the last two Orders, Chairman, if
12 that's okay.

13 So the next order before the Commission is
14 Order 2020-168 regarding an equity interest in a
15 casino owner's license.

16 On July 6, 2020, Mr. Ratcliff and Spectacle
17 Gary both executed and submitted letters of
18 assurance to the Commission regarding actions
19 both agreed to take in the event certain actions
20 occurred. A copy of the letters of assurance
21 have been provided to you in your materials and
22 will also be attached to this order as Exhibits A
23 and B.

24 With the emergency action just taken, the
25 Commission has instituted an -- an administrative

1 action regarding Mr. Ratcliff's occupational
2 license. Mr. Ratcliff agreed in his letter of
3 assurance to replace himself as trustee of the
4 Roderick J. Ratcliff Revocable Trust Agreement,
5 the instrument which holds the equity interest in
6 the casino owner's license, with a person
7 acceptable to the Commission to serve as the sole
8 trustee during the pendency of any criminal
9 action or any administrative action.

10 Spectacle Gary further assured the
11 Commission that during the pendency of an action
12 against Mr. Ratcliff, it would ensure that
13 Mr. Ratcliff would not exercise any
14 responsibilities or duties on behalf of the
15 company. Spectacle Gary further assured the
16 Commission that it understood failure to do so
17 could result in the imposition of a
18 trustee-in-waiting.

19 Consistent with these voluntary assurances
20 provided to the Commission by Mr. Ratcliff and
21 Spectacle, it is the intention of the action
22 before you to remove Mr. Ratcliff from any
23 ability to exercise control, management, or
24 voting related to Spectacle.

25 The order would, by January 8th, order

1 Spectacle and Mr. Ratcliff to remove Mr. Ratcliff
2 individually and/or as trustee of his trust, from
3 any ability to exercise control, management, or
4 voting related to Spectacle Gary or Spectacle
5 Entertainment, including, but not limited to,
6 amending and restating the Roderick J. Ratcliff
7 Trust Agreement by replacing the current trustee
8 with a person acceptable to the Commission to
9 serve as trustee during the pendency of the
10 administrative action against Mr. Ratcliff.

11 It would further order Spectacle and
12 Mr. Ratcliff to immediately advise the Commission
13 of notice of Mr. Ratcliff's revocation of the
14 trust agreement.

15 It would further order Spectacle to ensure
16 that Mr. Ratcliff ceases to exercise any
17 responsibilities or duties on behalf of the
18 company. And failure for Spectacle to do so will
19 result in disciplinary action.

20 Lastly, it delegates to me, the Executive
21 Director, the authority to approve or disapprove
22 of the trustee, the methods selected by Spectacle
23 and Mr. Ratcliff to effectuate this order, the
24 implementation of methods selected, and to
25 approve of alternative legal instruments proposed

1 in order to more efficiently comply with the
2 intentions of the order I had outlined above.

3 There would also be some conditions. An
4 acceptable trustee to the Commission must be
5 independent from Spectacle and Mr. Ratcliff and
6 cannot have a current or past interest in
7 Spectacle-related entities or affiliates thereof.

8 Spectacle and Mr. Ratcliff shall, in good
9 faith, do whatever is necessary to indemnify and
10 protect the Commission-approved trustee from any
11 negative legal action resulting from this
12 appointment.

13 Mr. Ratcliff's voting rights must be vested
14 in the Commission-approved trustee.

15 And revocation of the trust agreement during
16 the pending administrative action is prohibited.

17 Now, as we have talked about, the Commission
18 received less than 24 hours ago an escrow concept
19 which may or may not satisfy the directives of
20 this order. We are happy to work with the
21 parties and we will conduct a prompt review, but
22 given the tardiness of this submission, we do not
23 have a level of comfort that the escrow concept
24 adequately removes control, management and
25 influence of Mr. Ratcliff, especially in light of

1 the intricacies associated with the fact that
2 Mr. Ratcliff's shares are held in the revocable
3 trust.

4 Furthermore, as indicated in Mr. Small's
5 presentation previously, you know, Mr. Ratcliff
6 has continued, despite representations otherwise,
7 to exert influence and control over the casino
8 owner's license.

9 So that concludes my presentation. And I'm
10 happy to answer any questions.

11 CHAIRMAN McMAINS: Thank you, Mrs. Tait.

12 Commissioners, any questions for Mrs. Tait?

13 Commissioners, what's your pleasure
14 concerning proposed Order 2020-168?

15 COMMISSIONER DUDICH: Mr. Chairman, I'd make
16 a motion to approve the Order 2020-168 as
17 presented.

18 COMMISSIONER WILLIAMS: Second.

19 CHAIRMAN McMAINS: Thank you, Commissioners.

20 It's been properly moved and seconded to
21 approve Order 2020-168.

22 Is there any discussion on the motion?

23 Hearing none, all in favor of the motion,
24 please signify by saying aye.

25 (Chorus of ayes.)

1 Opposed?

2 Hearing none, the motion carries
3 unanimously.

4 Mrs. Tait.

5 EXECUTIVE DIRECTOR TAIT: Sorry for the dog
6 barking incident. Okay. I've moved locations,
7 but I am ready to proceed, Mr. Chair, with the
8 last order before you, which is Order 2020-169
9 regarding the disassociation of an equity
10 interest in a casino owner's license.

11 On or about September 24, 2020, an
12 indictment was filed in the matter of the United
13 States of America versus Darryl Brent Waltz and
14 John S. Keeler charging that John Keeler engaged
15 in a conspiracy to make and receive corporate
16 campaign contributions in violation of federal
17 election laws, made false statements and
18 obstructed justice.

19 On September 29, 2020, the Commission issued
20 an emergency order suspending the Level 1
21 occupational license of Mr. Keeler. At the time,
22 Mr. Keeler served as the vice president and
23 general counsel for Spectacle and also the
24 secretary of the Board of Managers.

25 On December 3, 2020, paperwork was filed

1 with the Commission denoting that Mr. Keeler had
2 been terminated from Spectacle; however,
3 Mr. Keeler continues to hold Class A units in
4 Spectacle Gary, the ultimate parent company of
5 the Majestic Star Casino, and related entity,
6 Spectacle Entertainment.

7 On December 1, 2020, the Commission
8 requested an interview with Mr. Keeler, and he
9 refused.

10 The public's confidence and trust can only
11 be maintained through the strict regulation of
12 facilities, persons and associations.

13 The order before you would require Spectacle
14 and Mr. Keeler to disassociate by January 15,
15 2021, which shall include a disposition of all of
16 Mr. Keeler's units and interests in Spectacle and
17 affiliated entities.

18 It would further delegate to me, the
19 Executive Director, the ability to approve or
20 disapprove of Spectacle's proposed method to
21 accomplish and implement the terms of this order,
22 including the authority to approve or disapprove
23 any purchaser of Mr. Keeler's units.

24 It would further be conditioned on the
25 following: The disposition of the equity

1 interests must be commercially reasonable. The
2 burden is upon Spectacle to demonstrate
3 reasonableness to the Commission, but in
4 conducting its review, the Commission will
5 consider market price, the purchase price and any
6 formulas contained within relevant documents.

7 Any ongoing association with Mr. Keeler,
8 whether it be trust or familial relations, is
9 expressly prohibited and does not constitute
10 compliance with the order.

11 And, in addition, any disposition of
12 Mr. Keeler's equity shall not be contingent on
13 future events or subject to promissory notes,
14 security agreements or proxy agreements of any
15 kind.

16 Now, again, the Commission received at
17 8 p.m. last night an agreement between Spectacle
18 and Mr. Keeler which may or may not satisfy the
19 actions outlined in this order. The staff will
20 promptly conduct an analysis and work with the
21 parties. However, you know, adoption of this
22 order we believe is still merited.

23 So at this point that concludes my
24 presentation. I'm happy to answer any questions.

25 CHAIRMAN McMANS: Thank you, Mrs. Tait.

1 Commissioners, any questions for Mrs. Tait?

2 Hearing none, what is your pleasure?

3 COMMISSIONER FINE: Move for approval.

4 COMMISSIONER COHEN: I second.

5 CHAIRMAN McMains: Thank you, gentlemen.

6 It's been properly moved and seconded to
7 approve Order 2020-169.

8 Any discussion on the motion?

9 Hearing none, all in favor of the motion,
10 please signify by saying aye.

11 (Chorus of ayes.)

12 Opposed?

13 Hearing none, the motion carries
14 unanimously.

15 The next item on the agenda is the next
16 meeting. The next meeting will be announced at a
17 future date.

18 COMMISSIONER WILLIAMS: Mr. Chairman.
19 Mr. Chairman.

20 CHAIRMAN McMains: Yes.

21 COMMISSIONER WILLIAMS: With all due
22 respect, I really would like to have some
23 conversation around the project as it stands now
24 and the ability to move forward.

25 CHAIRMAN McMains: Thank you, Commissioner

1 Williams.

2 Mrs. Tait, would you care to comment on
3 that?

4 EXECUTIVE DIRECTOR TAIT: Sure. So as I
5 indicated previously, a couple weeks ago staff
6 communicated to the relevant parties that given
7 the uncertainty surrounding all of these matters,
8 and, like I said, I almost feel more uncertain
9 today, which I didn't think was possible, that
10 staff would not be diverting resources from the
11 current docked riverboat to the land-based
12 facility, again, in an effort to protect the
13 state's interests and to protect the workers of
14 Majestic Star Casino.

15 So, you know, certainly if it is the
16 intention of -- of the Commissioners for that
17 directive to be more clear or further expounded
18 upon, I'm happy to do so. As I indicated, that
19 is something that can be done at the staff level,
20 but would appreciate any insight or direction
21 that you have for staff.

22 COMMISSIONER WILLIAMS: Well, that satisfies
23 my immediate concern, and I just, as one
24 commissioner, would support and applaud the
25 staff's action and would be happy to receive

1 updates periodically even ahead of the next
2 meeting to just assure us that things are -- are
3 paused until it's appropriate to move forward.

4 Thank you.

5 EXECUTIVE DIRECTOR TAIT: Yeah. No,
6 certainly -- certainly happy to -- to keep you
7 posted and updated as we move along navigating
8 this -- this issue.

9 COMMISSIONER COHEN: I share Commissioner
10 Williams' concern that a pause may be appropriate
11 at this time as we work through some of these
12 very complicated issues.

13 CHAIRMAN McMAINS: Any other comments,
14 Commissioners?

15 Hearing none, is there a motion to adjourn?

16 COMMISSIONER DUDICH: So moved,
17 Mr. Chairman.

18 COMMISSIONER FINE: Second.

19 CHAIRMAN McMAINS: It's been properly moved
20 and seconded to adjourn our meeting today.

21 Any discussion on the motion?

22 Hearing none, all in favor of the motion,
23 please signify by saying aye.

24 (Chorus of ayes.)

25 Thank you. Thank you, ladies and gentlemen.

1 Thank you, Commissioners and members of our
2 staff, for working so hard and getting together
3 in the middle of the holidays here to resolve
4 these matters.

5 This meeting is now adjourned.

6 (At 2:19 p.m., December 23, 2020, this
7 meeting of the Indiana Gaming Commission was
8 adjourned.)

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 STATE OF INDIANA)
) SS:
 2 COUNTY OF MARION)

3
 4 I, Dianne D. Lockhart, a Notary Public and
 5 Stenographic Reporter within and for the County of
 6 Marion, State of Indiana at large, do hereby certify
 7 that the Indiana Gaming Commission Business Meeting
 8 held on December 23, 2020, commencing at 12:39 p.m.
 9 virtually over Microsoft Teams in Indianapolis,
 10 Indiana, was taken down in stenograph notes and
 11 afterwards reduced to typewriting under my direction,
 12 and that the typewritten transcript is a true record
 13 of the proceedings had.

14 IN WITNESS WHEREOF, I have hereunto set my hand
 15 and affixed my notarial seal this _____ day of
 16 January, 2021.

17
 18 _____
 19 N O T A R Y P U B L I C

20 My Commission Expires:
 21 June 4, 2023

22 County of Residence:
 23 Marion County

24
 25

	79:11	55:8;61:1,5,12;63:6	amending (1) 74:6	4:14,19;11:25; 14:16;15:2;56:13; 71:20;80:3
A	additional (2) 33:24;49:13	agreed (10) 6:24;26:12,15,16, 19;28:23;32:14; 60:24;72:19;73:2	amendment (5) 30:2,16,22;63:13; 69:7	approvals (4) 12:3,20;22:21;24:3
abided (1) 30:17	address (7) 8:23;9:15,19;13:4, 14;32:10;46:9	agreement (67) 11:20,22,23;12:19; 13:17;14:12,15;15:1; 17:22;18:5,8,11,15, 25;19:19,24;20:4; 21:10;22:16,24;16, 24;25:8,11,14;26:13; 27:2,13,16;30:2,23; 31:12,17,21,23;32:2, 3,4;34:8,9,24;36:20; 37:1;40:13,14;42:17; 43:11,13;44:1,3; 47:20;48:14;49:6,8, 17;50:4,25;60:3; 62:9;69:9;70:23; 71:2,4;73:4;74:7,14; 75:15;79:17	America (3) 67:23;68:20;77:13	approve (11) 4:22;22:18;27:13; 71:25;74:21,25; 76:16,21;78:19,22; 80:7
ability (7) 18:20;33:1;70:12; 73:23;74:3;78:19; 80:24	adequately (2) 37:16;75:24	agreements (10) 7:7,16,17;28:22; 30:17;39:7;43:20; 44:7;79:14,14	American (1) 53:18	approved (4) 41:1;56:12;67:11; 71:7
able (5) 16:11;42:9,9;43:5; 51:7	adjourn (2) 82:15,20	agreement's (1) 21:7	amicably (1) 19:18	arguably (1) 50:14
above (1) 75:2	adjourned (2) 83:5,8	ahead (8) 3:19;5:8,10,15; 9:13;29:16;40:1;82:1	Among (1) 65:17	argue (1) 70:22
absolutely (5) 12:2;16:17;18:23; 38:22;46:24	adjust (1) 45:20	alleged (3) 11:6;65:21;67:25	amount (3) 40:18;60:25;69:16	around (5) 13:18;30:10;49:23; 53:10;80:23
accede (1) 62:9	administrative (8) 35:19;53:22;65:5, 19;72:25;73:9;74:10; 75:16	alleviate (1) 27:8	analysis (1) 79:20	arrangement (2) 32:15;42:16
accelerated (3) 59:2;63:10;64:4	adoption (1) 79:21	allow (6) 45:16;55:19;62:14, 16;63:17;64:7	analyzing (1) 63:23	articulate (1) 64:11
acceleration (1) 40:17	advance (1) 5:13	allowed (1) 51:3	and/or (1) 74:2	aspect (1) 12:9
accept (1) 35:15	advise (1) 74:12	allowing (1) 10:6	announced (1) 80:16	aspects (1) 57:20
acceptable (3) 73:7;74:8;75:4	advisor (3) 67:12,16;69:18	almost (1) 81:8	annual (1) 45:3	assets (2) 7:25;8:7
access (2) 42:22,22	affiliated (1) 78:17	alone (1) 48:22	AOPA (1) 71:9	associated (2) 68:13;76:1
accomplish (1) 78:21	affiliates (1) 75:7	along (1) 82:7	apologies (1) 28:1	association (2) 69:4;79:7
accordance (3) 6:15,20;66:12	affixed (1) 84:15	alphabetically (1) 39:22	apologize (4) 17:24;21:21;41:23; 47:12	associations (1) 78:12
account (2) 12:5;14:24	aforementioned (1) 69:23	alternative (1) 74:25	apology (1) 52:7	assuming (2) 19:1;47:24
accused (2) 10:25;53:19	afternoon (7) 3:1;14:11;23:21; 31:7;36:23;64:24; 71:5	although (2) 17:14;43:25	apparently (1) 38:6	assurance (3) 72:18,20;73:3
across (1) 60:22	afterwards (1) 84:11	always (2) 33:23;63:11	appear (3) 68:23;69:1,2	assurances (1) 73:19
act (4) 50:20;65:6,15; 67:12	again (10) 19:8;22:3;47:16; 52:2,11;58:4;61:15; 72:10;79:16;81:12	ambiguous (1) 62:8	appetite (1) 27:17	assure (1) 82:2
acting (3) 39:2;66:12;69:21	against (4) 65:20;66:10;73:12; 74:10	amend (4) 58:14;61:13;62:9; 63:3	applaud (1) 81:24	assured (3) 52:7;73:10,15
action (18) 29:6;38:9;51:10; 61:17;65:20;66:10; 70:24;72:24;73:1,9,9, 11,21;74:10,19; 75:11,16;81:25	agency (1) 65:7	amended (1) 64:8	applicable (1) 66:19	attached (1) 72:22
actions (9) 25:5;46:13,15; 70:7,12;71:3;72:18, 19;79:19	agenda (6) 12:11;15:13;39:11; 46:14;64:22;80:15		applicant (1) 65:18	attempting (1) 9:24
active (1) 22:3	agent (1) 33:3		application (1) 66:21	attend (1) 16:14
actually (10) 9:18;32:2;43:8; 44:13;59:8,19,20; 62:10,23;72:9	agents (2) 50:5;66:16		appointed (1) 49:18	attention (1) 16:15
add (1) 13:7	ago (11) 35:1;51:2;54:8; 60:2;61:6;62:14; 63:4,5,5;75:18;81:5		appointment (4) 40:8,14;44:19; 75:12	attire (1) 41:24
addition (1)	agree (11) 21:17;22:13;23:7; 26:25;38:4;39:10;		appropriately (1) 28:23	attorney (1) 40:4

53:14;74:21;78:22 authorized (1) 50:6 automatic (1) 40:15 automatically (1) 19:21 available (6) 7:7;16:6;21:9; 38:6;52:8;53:4 awaiting (1) 12:3 aware (2) 20:3,10 away (3) 11:9,11;35:5 aye (5) 5:2;72:3;76:24; 80:10;82:23 eyes (5) 5:3;72:4;76:25; 80:11;82:24	believes (5) 11:11;25:24;35:7, 8,20 benefit (4) 25:23;27:19;30:23; 31:20 benefiting (1) 45:16 benefits (1) 63:18 best (6) 11:12;19:15;39:3; 41:6;55:4;59:14 better (3) 43:9;60:19;61:13 bit (2) 38:20;39:15 blue (1) 42:3 Board (2) 66:25;77:24 books (2) 32:19;33:8 both (12) 7:10,12;15:9;30:3; 38:13;43:13;47:19; 63:1;67:7;68:12; 72:17,19 bound (2) 50:10,14 brand (1) 30:5 Brent (2) 68:20;77:13 brief (2) 16:24;46:18 briefly (3) 14:10;31:14;64:15 broad (1) 65:14 brought (3) 30:21;51:9;65:4 buckets (1) 40:9 Buffington (1) 70:19 builds (1) 62:19 built (1) 60:14 burden (2) 63:12;79:2 business (5) 11:12;15:15;30:4; 35:11;84:7 butcher (1) 49:7 buy (3) 26:16;33:22,24	5:23;58:6 call (4) 3:4,6,7;69:24 called (1) 59:7 calls (2) 7:11,25 came (3) 30:5;53:3;61:11 camera (2) 45:20,20 campaign (2) 68:6;77:16 can (26) 4:11;9:25;10:2; 11:4,17;19:10;22:9; 25:6;27:11;28:18; 30:12,14;31:25; 33:18,19;42:11;43:9; 44:22;45:23;47:3; 55:4;56:17;57:24; 67:5;78:10;81:19 candid (1) 54:21 Cantor (14) 5:24;24:4,9,10,20, 21;27:15;28:1;31:13, 17,20;40:19;58:5; 63:24 capable (1) 41:3 care (1) 81:2 career (1) 10:17 carries (4) 5:5;72:6;77:2; 80:13 case (1) 67:22 cases (1) 45:1 cash (1) 26:2 Casiello (7) 5:24;39:24;40:2,3; 42:17;58:5;63:24 casino (19) 7:24;8:6,7,8;44:23, 25;45:2;49:1;53:24; 66:22;67:2;69:21; 70:5;72:15;73:6; 76:7;77:10;78:5; 81:14 Cathy (6) 5:21;31:3,6,8; 42:18;43:14 cause (1) 64:5 caveat (3) 14:20;19:9;20:7 ceases (1) 74:16	Centaur (4) 68:7,10,12,21 CEO (2) 66:24;68:9 certain (4) 12:2;40:6;57:17; 72:19 certainly (12) 13:19;15:22;16:10; 30:14;31:19;38:11; 48:16;56:14;58:5; 81:15;82:6,6 certainty (5) 58:17,18,19;60:10, 14 certify (1) 84:6 Chair (19) 3:11;5:16;6:20; 8:20;9:4;20:15;21:5; 29:10,14;31:4;40:25; 45:10;47:2,6;54:23; 55:10;64:23;72:8; 77:7 CHAIRMAN (93) 3:1,9,10,23;4:6,7, 21;5:10;6:7,16;9:7; 14:5,6,13,15,20;15:3, 7,18;16:1,5,6,18,19; 17:3,10,18,19;18:25; 19:8;21:1,3,13,21,25; 22:6,25;23:11,12,15, 21;24:12,19;27:10, 25;28:4,7,8,11;29:15; 31:1;34:18,21;35:3, 25;36:3,15;40:2; 42:2;44:8;45:8,17, 21;47:10;51:18; 52:15,18,21,23;54:2, 24;56:2,23;64:9,14, 17;66:25;67:10; 71:15,23;72:11; 76:11,15,19;79:25; 80:5,18,19,20,25; 82:13,17,19 challenges (4) 58:1;61:25;62:15, 16 chance (3) 4:17;16:24;36:19 change (2) 27:1;30:15 changes (1) 69:9 chaos (2) 29:4;35:10 Chapman (1) 31:8 charged (1) 10:25 charging (1) 77:14 Charles (1)	67:23 check (1) 23:6 chief (1) 67:10 chime (1) 57:4 choice (1) 46:11 choose (1) 30:15 Chorus (5) 5:3;72:4;76:25; 80:11;82:24 circumstances (2) 43:10;58:9 citations (1) 66:19 City (2) 8:8;49:3 clarified (1) 63:21 clarify (3) 34:16;42:20;56:6 clarity (1) 31:12 Clark (1) 6:3 Class (1) 78:3 clear (13) 11:8,19;12:7; 18:18,23;31:16; 33:10,13;34:6;38:10; 44:17;62:8;81:17 client (7) 16:25;17:6;21:17; 22:9;23:6;27:12,17 CLO (1) 57:2 close (1) 26:14 closely (1) 30:18 code (1) 66:18 Cohen (12) 3:20,21;44:12,13, 16;45:6;51:19;52:13; 53:1;54:7;80:4;82:9 collaborate (1) 51:14 colateral (1) 50:10 colleague (1) 9:19 college (1) 10:16 color (1) 32:1 comfort (6) 36:6;37:15;38:24; 39:1;50:24;75:23
B				
back (5) 22:20;25:15;35:3; 60:23;61:11 background (1) 39:15 backwards (1) 39:23 bankruptcy (2) 7:5;45:4 bargained (10) 25:10;27:3;57:14; 58:3,13,23;60:1; 61:6;62:13;63:4 barking (1) 77:6 based (5) 9:9;11:14;12:14; 24:2;68:2 basically (2) 18:18;40:23 basis (6) 12:16,23;13:1; 15:21;39:19;54:19 become (3) 10:20;25:19;32:18 becomes (1) 62:19 beginning (1) 8:2 behalf (19) 5:19,22,25;6:2; 10:7,8;23:19;24:21; 25:25;31:3;42:5,7; 52:16;53:11;56:20; 64:15;70:5;73:14; 74:17 belief (1) 68:17	both (12) 7:10,12;15:9;30:3; 38:13;43:13;47:19; 63:1;67:7;68:12; 72:17,19 bound (2) 50:10,14 brand (1) 30:5 Brent (2) 68:20;77:13 brief (2) 16:24;46:18 briefly (3) 14:10;31:14;64:15 broad (1) 65:14 brought (3) 30:21;51:9;65:4 buckets (1) 40:9 Buffington (1) 70:19 builds (1) 62:19 built (1) 60:14 burden (2) 63:12;79:2 business (5) 11:12;15:15;30:4; 35:11;84:7 butcher (1) 49:7 buy (3) 26:16;33:22,24			
	C			
	Caffery (2)			

<p>coming (4) 15:9;35:4,13;55:16</p> <p>commencing (1) 84:8</p> <p>comment (1) 81:2</p> <p>comments (19) 9:8;10:12;21:4; 29:14,16;36:16; 37:24;38:9;44:10; 45:9,12;47:11;49:14; 55:1;56:3,15;64:10, 20;82:13</p> <p>commercially (1) 79:1</p> <p>Commission (95) 3:4;4:16,24;5:14; 6:6,9;8:17,24;9:15, 20;10:6,15,23,24; 11:11,25;12:14,22, 23;13:13,18,20,25; 14:3,17;15:11;16:17; 17:3,7;19:24;21:12; 22:2,12,18;23:1,22; 25:23;27:11;28:3; 30:8,18;31:22;32:8; 34:13;35:5,22;37:6,8, 10,24;38:3,10;39:9; 42:14;44:18;45:2; 46:19;47:17,22; 49:10;50:7,17,24; 52:6,7;56:12,16; 59:9;62:1;65:3,10, 14;66:9,11;71:4; 72:13,18,25;73:7,11, 16,20;74:8,12;75:4, 17;77:19;78:1,7; 79:3,4,16;83:7;84:7, 20,5</p> <p>Commission-approved (2) 75:10,14</p> <p>COMMISSIONER (73) 3:12,13,15,16,18, 20,21,25;4:1,3,19,20; 6:13;14:19;17:19,24; 18:4,9,14;19:5;20:1, 6,14;23:10;28:7,9,12; 36:17;37:21;38:15, 18;44:9,12,13,16; 45:6,8,11,19,22; 46:18;47:1,10,12; 48:20,25;49:14; 50:22;51:19,21,24; 52:13,25;54:7;55:3, 13;56:5,10;71:20,21; 76:15,18;80:3,4,18, 21,25;81:22,24;82:9, 9,16,18</p> <p>Commissioners (34) 3:7;4:9,12,17;6:12; 9:8,18;14:6;23:21; 24:11,20;36:4,11,15; 40:2;46:16;55:2,22;</p>	<p>56:2;64:13,19,24; 71:6,13,16,18,23; 76:12,13,19;80:1; 81:16;82:14;83:1</p> <p>Commissioners' (1) 39:12</p> <p>Commission's (4) 32:11;43:18;44:5; 48:12</p> <p>commit (1) 63:17</p> <p>commitment (2) 60:20,22</p> <p>committed (1) 53:1</p> <p>committee (1) 41:18</p> <p>common (1) 21:15</p> <p>communicate (1) 52:1</p> <p>communicated (2) 53:6;81:6</p> <p>communication (2) 37:2;48:24</p> <p>communications (3) 6:21;7:9;20:9</p> <p>communities (2) 10:21;30:9</p> <p>community (4) 29:1;45:15;55:6; 56:1</p> <p>company (15) 26:17;33:7;40:23, 25;42:21,25;43:5; 67:7,8;68:2,8;70:15; 73:15;74:18;78:4</p> <p>company's (4) 27:20;32:19;33:8; 43:8</p> <p>compel (1) 44:18</p> <p>competent (1) 41:3</p> <p>completed (1) 50:10</p> <p>completely (1) 12:18</p> <p>completion (1) 26:20</p> <p>complex (1) 7:4</p> <p>compliance (2) 41:17;79:10</p> <p>complicated (5) 57:7;58:8,21; 59:17;82:12</p> <p>complications (2) 58:25;60:6</p> <p>comply (1) 75:1</p> <p>compromise (1) 22:10</p>	<p>computer (1) 42:22</p> <p>concept (6) 37:12,16;57:22; 63:22;75:18,23</p> <p>concern (10) 7:22;40:10,10,11; 43:18;44:5;51:8; 54:13;81:23;82:10</p> <p>concerned (2) 41:12;57:7</p> <p>concerning (3) 46:3;65:1;76:14</p> <p>concerns (8) 28:15;32:11;40:7; 41:9;46:9;47:20; 48:13;51:5</p> <p>concession (1) 51:10</p> <p>concludes (2) 76:9;79:23</p> <p>condition (1) 17:11</p> <p>conditioned (1) 78:24</p> <p>conditions (2) 66:13;75:3</p> <p>conduct (3) 65:7;75:21;79:20</p> <p>conducted (2) 6:21;36:23</p> <p>conducting (1) 79:4</p> <p>conduit (1) 68:5</p> <p>confer (1) 35:2</p> <p>confidence (1) 78:10</p> <p>confines (2) 61:4;62:24</p> <p>confirm (1) 4:2</p> <p>connected (1) 10:14</p> <p>connection (2) 10:5;26:12</p> <p>consent (21) 11:25;15:2,4,16; 17:23;19:7,13;20:5, 19;21:7,11;23:25; 25:16;26:22;32:8,8; 33:14;36:10;37:3; 43:22,23</p> <p>consented (3) 9:2;19:23;22:18</p> <p>consents (2) 32:18;33:6</p> <p>consider (6) 8:21;17:4;24:16; 39:5;46:17;79:5</p> <p>considerable (1) 57:9</p>	<p>consideration (4) 8:11;17:9;23:25; 37:17</p> <p>considered (1) 28:18</p> <p>considering (1) 70:17</p> <p>consistent (2) 44:17;73:19</p> <p>conspiracy (1) 77:15</p> <p>conspired (1) 68:4</p> <p>constitute (1) 79:9</p> <p>construct (2) 61:21;64:2</p> <p>construction (2) 8:1;70:20</p> <p>construction-related (1) 60:12</p> <p>consult (1) 16:24</p> <p>consultant (2) 7:3,5</p> <p>contained (2) 69:15;79:6</p> <p>contains (1) 70:25</p> <p>contemplate (5) 58:1,12,23;61:16; 63:16</p> <p>contemplates (2) 57:25;62:6</p> <p>contemplating (1) 15:12</p> <p>context (3) 32:1;38:21;62:21</p> <p>contingencies (2) 37:1;70:25</p> <p>contingency (6) 14:21,22;19:1,2, 19;22:15</p> <p>contingent (5) 14:11,16;15:1; 66:4;79:12</p> <p>continue (2) 7:22;62:14</p> <p>continued (3) 43:18;44:6;76:6</p> <p>continues (3) 67:19;69:20;78:3</p> <p>continuing (6) 50:11;65:25;66:4; 67:20;70:4,7</p> <p>contract (8) 57:25;60:9;61:5; 62:6,24;63:9,16; 69:15</p> <p>contracted (1) 59:16</p> <p>contracts (18) 57:15,25;58:2,7,12,</p>	<p>15,21;59:16,25; 60:15;61:14,15;62:7, 7,12,12;64:7,7</p> <p>contractual (2) 40:10,12</p> <p>contributed (1) 26:21</p> <p>contribution (1) 68:6</p> <p>contributions (1) 77:16</p> <p>control (11) 12:9,19;32:24; 33:1;53:13;69:20; 70:4;73:23;74:3; 75:24;76:7</p> <p>controlled (2) 12:6;14:25</p> <p>controls (1) 53:24</p> <p>conversation (1) 80:23</p> <p>conversations (1) 59:9</p> <p>cooperate (6) 16:16;49:9;52:6, 11;66:14;68:22</p> <p>cooperating (2) 16:11;53:1</p> <p>copy (3) 24:16,24;72:20</p> <p>corners (2) 60:8;63:15</p> <p>corporate (1) 77:15</p> <p>correction (1) 49:15</p> <p>correctly (2) 18:10;51:23</p> <p>counsel (26) 8:22;9:2,5,11; 10:10;17:18;21:13; 24:6;27:11,14;28:4; 30:3;31:9;36:8;40:5; 42:2;45:25;51:25; 52:2;54:2,20;64:9; 68:1;71:15;72:10; 77:23</p> <p>Counselor (1) 71:16</p> <p>counsel's (1) 21:6</p> <p>COUNTY (4) 84:2,5,22,22,5</p> <p>couple (9) 14:8;17:20;28:13; 34:16;56:21;57:20; 60:1;63:5;81:5</p> <p>course (6) 11:4;13:14,15; 20:22;53:18;65:3</p> <p>court (2) 35:18;67:24</p>
---	--	---	---	---

<p>courts (1) 19:18</p> <p>covered (1) 34:23</p> <p>COVID (2) 43:5,7</p> <p>create (5) 58:16,17,18,19; 66:2</p> <p>created (1) 7:24</p> <p>creates (2) 35:10,10</p> <p>creative (1) 21:14</p> <p>credit (8) 40:12,13,42:16; 47:20;48:14;49:6,8; 50:25</p> <p>creditor (2) 25:20;50:4</p> <p>creditors (1) 24:4</p> <p>criminal (4) 11:1;67:22,25;73:8</p> <p>critical (1) 25:12</p> <p>critically (1) 25:12</p> <p>crumble (1) 61:9</p> <p>crystallized (1) 62:5</p> <p>cure (1) 70:24</p> <p>current (9) 8:5;18:10;43:10; 55:7,10,20;74:7; 75:6;81:11</p> <p>currently (2) 14:24;70:20</p> <p>cursor (1) 36:23</p> <p>curve (1) 41:5</p> <p>cut (1) 42:23</p> <p>Cutler (1) 31:9</p>	<p>28:3</p> <p>Day (8) 24:21;35:18;40:19; 48:20;53:20;61:24; 64:1;84:15</p> <p>days (6) 46:6,7,21,21; 51:16;71:10</p> <p>deadline (1) 39:8</p> <p>deal (12) 15:21;20:7;22:23; 23:4;29:3;35:21; 43:16;58:12;59:17; 61:25;62:24;63:8</p> <p>dealing (2) 29:3;61:16</p> <p>dealings (1) 41:11</p> <p>December (12) 3:2;28:3;52:9; 59:12;66:22;67:15; 69:3,17;77:25;78:7; 83:6;84:8</p> <p>decision (2) 44:18;54:18</p> <p>decision-making (1) 18:16</p> <p>decisions (3) 18:7;28:22;40:24</p> <p>declined (5) 39:14;46:25;52:3; 53:4;60:18</p> <p>default (10) 39:6;40:15;47:21; 48:9;49:5,16;59:2; 61:18;63:10;64:4</p> <p>Defendant (1) 68:4</p> <p>defer (4) 9:4;23:18;40:19; 42:18</p> <p>degree (1) 10:16</p> <p>Delaware (1) 68:2</p> <p>delay (2) 7:24;38:24</p> <p>delayed (1) 26:17</p> <p>delays (9) 41:6;58:17;60:4,5; 61:25;62:2,3,15;64:3</p> <p>delegate (1) 78:18</p> <p>delegated (1) 56:13</p> <p>delegates (1) 74:20</p> <p>deliver (1) 33:6</p> <p>demand (1) 52:8</p>	<p>demonstrate (1) 79:2</p> <p>denoting (1) 78:1</p> <p>departure (1) 13:18</p> <p>dependent (1) 27:15</p> <p>Depriving (1) 8:6</p> <p>derogatory (1) 68:15</p> <p>describe (1) 31:19</p> <p>described (2) 31:17;62:22</p> <p>designed (1) 60:13</p> <p>desire (1) 26:25</p> <p>desired (1) 63:12</p> <p>desires (1) 25:9</p> <p>despite (3) 60:25;69:17;76:6</p> <p>detail (3) 17:25;31:23;63:23</p> <p>details (5) 15:25;16:5;20:13; 61:22,23</p> <p>detriment (1) 8:8</p> <p>detrimental (1) 41:13</p> <p>developed (1) 17:17</p> <p>development (1) 38:25</p> <p>developments (2) 11:15;12:15</p> <p>dialogue (1) 46:3</p> <p>Dianne (1) 84:4</p> <p>differs (1) 65:3</p> <p>diligence (2) 48:9;50:25</p> <p>diligently (1) 11:17</p> <p>diminish (1) 27:21</p> <p>diminished (1) 26:10</p> <p>Dingman (2) 6:22;38:5</p> <p>direct (1) 60:12</p> <p>direction (3) 33:5;81:20;84:11</p> <p>directive (3) 46:5;55:23;81:17</p>	<p>directives (1) 75:19</p> <p>directly (6) 9:20;22:8;46:20; 51:25;52:2;59:21</p> <p>DIRECTOR (51) 3:8,11,13,16,22; 4:1,5;5:7,11;6:10,18; 9:12;13:8;14:4;21:5; 23:12,16;28:9;29:10; 31:2;36:2,19,22; 38:18;39:25;42:4,11; 44:13,15,21;45:7,10, 22;46:1,24;47:2,15; 48:15;51:1,17,20; 52:4,14;55:9;56:10; 72:9;74:21;77:5; 78:19;81:4;82:5</p> <p>disagree (1) 27:23</p> <p>disappointed (2) 7:14,21</p> <p>disappointing (1) 55:17</p> <p>disapprove (3) 74:21;78:20,22</p> <p>disassociate (1) 78:14</p> <p>disassociation (1) 77:9</p> <p>disciplinary (3) 65:20;66:10;74:19</p> <p>discomfort (1) 45:13</p> <p>discretionary (1) 32:13</p> <p>discuss (2) 29:6;51:7</p> <p>discussed (4) 26:24;31:13;32:9; 53:9</p> <p>discussion (11) 4:25;5:8;9:14; 15:24;34:23;51:3,13; 72:1;76:22;80:8; 82:21</p> <p>discussions (4) 19:9;33:15;34:4; 43:16</p> <p>disposition (3) 78:15,25;79:11</p> <p>disrespect (1) 41:2</p> <p>disruption (1) 64:2</p> <p>District (4) 11:1,2;67:24,24</p> <p>divert (2) 48:25;55:19</p> <p>diverting (1) 81:10</p> <p>divest (1) 11:18</p>	<p>divesting (1) 13:24</p> <p>divestiture (2) 53:3;59:6</p> <p>divestment (1) 16:15</p> <p>docked (1) 81:11</p> <p>document (2) 14:10;29:20</p> <p>documentations (1) 16:13</p> <p>documents (2) 36:7;79:6</p> <p>dodge (1) 22:7</p> <p>dog (1) 77:5</p> <p>done (8) 22:23;35:7,8,20; 47:24;48:2;50:25; 81:19</p> <p>down (2) 25:6;84:10</p> <p>draft (1) 8:11</p> <p>drafted (2) 4:18,22</p> <p>drag-along (2) 27:1;34:5</p> <p>Dudich (22) 3:17,18,25;4:2,3; 17:19;18:4,14;19:5; 20:1,14;36:16,17; 37:21;38:19;47:10, 12;48:20;50:22; 71:21;76:15;82:16</p> <p>Dudich's (1) 49:14</p> <p>due (8) 13:14;40:18;42:16; 48:8;50:25;53:22; 67:19;80:21</p> <p>during (10) 7:8;14:20;20:21; 66:16;68:3,9;73:8, 11;74:9;75:15</p> <p>duties (3) 49:22;73:14;74:17</p> <p>duty (2) 19:12;65:25</p>
<p style="text-align: center;">D</p>				
<p>Dan (10) 6:1;9:19,22,23,23, 25;10:1,2;13:11; 16:19</p> <p>Darryl (2) 68:20;77:13</p> <p>date (7) 6:24;7:13;23:24; 25:3;38:5;42:24; 80:17</p> <p>dated (1)</p>				<p style="text-align: center;">E</p>
				<p>earlier (2) 22:23,24</p> <p>Eastern (2) 11:1;67:24</p> <p>echo (1) 55:13</p> <p>economic (2) 26:8;38:25</p> <p>effect (2)</p>

44:2;71:9 effective (2) 42:24;65:13 effectuate (1) 74:23 efficiently (1) 75:1 effort (2) 5:12;81:12 efforts (1) 7:13 either (4) 19:18;20:20;22:17; 35:17 election (2) 68:5;77:17 eliminate (1) 26:5 eloquent (1) 34:23 else (1) 28:5 email (1) 37:2 embrace (1) 57:24 emerge (1) 7:22 emergency (21) 12:12,16,18,24; 15:8,12;17:4;22:5; 23:2;53:10,21;54:18; 64:25;65:4,8;70:3,22, 24;71:9;72:24;77:20 employees (4) 8:8;29:1;45:15; 55:6 employing (1) 49:1 employment (1) 67:5 empowered (1) 40:23 encapsulated (1) 59:10 end (4) 11:15;51:12;53:19; 63:25 enforcement (2) 65:19;66:15 engaged (5) 7:9;11:6;46:2; 59:19;77:14 enjoyed (1) 10:17 enough (2) 59:17;61:16 ensure (4) 26:7;65:15;73:12; 74:15 enter (2) 17:8;42:15 entered (2)	11:21;57:15 Entertainment (10) 5:19;11:16;26:1; 29:13;31:10;32:5; 34:2,10;74:5;78:6 entire (4) 10:19;14:25;26:17; 40:17 entities (2) 75:7;78:17 entity (2) 19:13;78:5 epitome (1) 10:15 equity (7) 26:3;69:12;72:14; 73:5;77:9;78:25; 79:12 erase (1) 28:17 Erpenbach (2) 5:20;43:4 escrow (10) 12:5,19;14:24; 32:15;33:3;37:11,16; 44:3;75:18,23 especially (4) 36:6;53:23;71:3; 75:25 essentially (6) 25:2,2,6;59:13; 61:20;63:7 establish (1) 70:1 etc (1) 50:5 even (4) 28:16;48:21;70:16; 82:1 evening (1) 37:5 event (7) 19:6,17;22:21; 37:10;40:15;59:7; 72:19 events (1) 79:13 everybody (4) 4:11;10:4,5;47:4 everyone (5) 10:14;31:7;50:2; 60:1,10 evidentiary (1) 65:11 exactly (1) 50:23 exceed (1) 68:6 excellence (1) 60:22 excellent (1) 15:10 except (2)	4:12;12:20 executed (1) 72:17 EXECUTIVE (51) 3:8,11,13,16,22; 4:1,5,12;5:7,11;6:8, 10,18;9:9,12;13:8; 14:4;21:5;23:12,16; 28:9;29:10;31:2; 36:2,22;38:18;39:25; 42:4,11;44:15,21; 45:7,10;46:1,24;47:2, 15;48:15;52:4,14; 55:9;56:10;57:2; 67:10;68:21;72:9; 74:20;77:5;78:19; 81:4;82:5 exercise (4) 73:13,23;74:3,16 exert (3) 69:20;70:4;76:7 Exhibits (1) 72:22 existing (9) 8:1;25:10;26:15; 57:25;60:9,16;61:14; 62:9;63:9 exists (1) 65:8 expect (1) 61:8 expected (1) 43:9 expecting (1) 49:11 experience (1) 54:15 experiences (1) 54:15 expert (1) 48:17 expertise (1) 7:3 Expires (1) 84:20.5 explained (1) 42:17 explore (1) 39:7 exploring (1) 23:3 expounded (1) 81:17 expressly (1) 79:9 extreme (2) 36:5;63:23 extremely (1) 12:7	78:12 facility (7) 30:19;49:4;55:10, 20,21;70:19;81:12 fact (18) 11:4;25:17,19,21; 26:5,13;28:14;35:8; 36:8;37:17;46:25; 54:11;60:24,25;62:1; 63:18;71:3;76:1 factors (1) 26:20 fail (1) 45:3 failed (4) 68:22;69:8,11,14 failing (1) 52:5 failure (2) 73:16;74:18 fair (4) 10:18;14:18,19; 29:23 fairly (1) 30:3 faith (1) 75:9 fall (2) 40:9;60:8 false (1) 77:17 familial (1) 79:8 far (4) 12:11;33:17,20; 34:4 fashion (2) 53:21,25 favor (5) 5:1;72:2;76:23; 80:9;82:22 favorable (1) 30:22 favorably (2) 38:3;47:19 federal (2) 68:5;77:16 feedback (1) 13:20 feel (7) 41:20;47:25;48:3, 7;55:15,24;81:8 feels (1) 23:1 fervently (2) 35:8,20 few (6) 10:6;23:17;24:25; 35:1;36:18;51:4 fiduciary (1) 19:12 Fifth (1) 69:7	figure (1) 59:23 figured (1) 58:3 file (1) 6:5 filed (4) 66:20;67:22;77:12, 25 final (12) 11:24;12:3,20; 16:23;19:5;28:1; 32:3,7,19;36:9;44:5; 47:11 finalized (5) 18:25;21:7;25:5; 35:21;44:1 Finally (1) 69:17 financial (7) 7:2,4;18:20;27:24; 67:12,16;69:18 find (5) 20:22;21:15;22:11; 58:11;59:18 Fine (16) 3:11,12;4:19;6:13; 20:22;42:3;44:9; 45:19,22;46:18;47:1, 8;61:3;71:20;80:3; 82:18 finer (1) 53:8 Fine's (2) 6:20;51:22 finish (1) 41:6 firm (3) 12:5;31:8;40:4 firmly (2) 53:11;55:24 First (8) 3:6;25:1;35:16; 36:19;39:17,21; 45:25;52:5 five (5) 4:8;9:3,15;13:2; 14:5 flavor (1) 27:12 Fleming (6) 5:21;42:8,8,13; 64:14,15 focus (1) 16:15 focused (1) 8:4 folks (3) 57:15;59:3;63:24 follow (1) 62:12 following (3) 5:16;68:16;78:25
			F	
		facilities (1)		

<p>follow-up (2) 46:18;51:19 forbearance (1) 48:23 force (1) 54:18 foreclose (1) 17:2 foresee (1) 13:22 form (1) 53:24 formed (1) 68:2 forms (1) 57:16 formulas (1) 79:6 forth (2) 28:2;29:22 forum (1) 11:3 forward (8) 18:14;28:19;29:8; 35:13;39:13;45:16; 80:24;82:3 foundation (1) 62:19 four (1) 60:8 Fox (1) 40:4 frankly (4) 37:15;55:15;60:6, 18 Friedman (2) 33:4,4 front (3) 26:11;28:23;42:24 frustrating (1) 51:14 fulfill (1) 49:21 fully (1) 51:21 function (1) 70:4 fundamental (1) 63:3 funds (1) 49:3 further (12) 15:24;16:5,11,16; 70:12;73:10,15; 74:11,15;78:18,24; 81:17 furthermore (2) 28:20;76:4 future (6) 18:17;19:3;27:23; 57:8;79:13;80:17</p>	<p style="text-align: center;">G</p> <p>Gaming (45) 3:3;4:15,24;7:4; 10:6,14,18,19;11:5, 10,12;12:9,12,25; 13:19;14:17;15:14, 16;18:6,8,12;19:4; 21:19;22:2;23:8; 30:7;35:6,24;49:10, 10;50:7;52:6;53:14; 54:5;55:7;59:7; 65:15,16;68:1,7,8,10; 70:18;83:7;84:7 gang's (1) 4:5 Gary (16) 7:20;8:8;19:12,15; 26:4;29:1;33:25; 41:7;49:3;55:6; 70:17;72:17;73:10, 15;74:4;78:4 Gary's (1) 66:24 gave (1) 39:8 general (4) 10:12;68:1;72:10; 77:23 generally (2) 15:20,23 Gentlemen (3) 14:8;80:5;82:25 genuine (1) 28:18 gets (1) 62:18 Gibson (15) 5:20;11:23;12:6; 14:25;25:21,25; 31:15;32:6,15,21,23; 34:11,13;59:21,23 given (14) 16:24;27:10,10; 29:8;32:17;33:5; 36:6;37:3,13;50:19; 53:23;55:1;75:22; 81:6 gives (2) 50:24;51:8 giving (1) 13:4 goal (2) 30:10;43:23 Good (10) 3:1;20:16;23:21; 31:7;43:4;54:15; 63:11;64:24;70:13; 75:8 goofiness (1) 24:13 governance (1)</p>	<p>26:8 granted (3) 9:1,14;66:4 grateful (1) 13:5 Great (3) 9:17;30:5,19 greater (1) 67:3 Greg (5) 5:20,24;11:23; 34:11;64:21 Grimes (38) 5:25;9:13,17;10:2, 8;13:6,10;14:7,13,19; 15:5,18;16:4,9;17:10, 21,24;18:9,23,24; 19:6,8;20:6,25;21:2, 17,20;22:6;23:9; 31:14;34:19,20,21; 52:15,16,20,24;54:23 ground (3) 21:15;22:11;62:18 Group (8) 5:19;11:16;26:1; 29:13;31:10;32:5; 34:2,10 guarantee (3) 26:15,20;50:12 guess (4) 7:16,17;10:11;36:3 guy (1) 20:7 guys (1) 39:22</p>	<p>5:22;7:10;8:14; 12:1;13:16;14:16; 15:3;17:21;19:6,10, 12,15;20:2,3,11,17, 18;21:8,8;22:17; 23:5,13,19;24:15,22; 25:8,15,24;26:11,13, 21,25;27:3,15;28:15; 29:11;30:16,24;32:8; 33:14,16,17,22,24; 34:1,3;36:9,21;37:3, 25;38:8;39:17,21; 40:5;41:8,9,16;43:11, 23;47:19;48:5;51:5; 56:20,22;57:2;63:3; 83:2 Harold (2) 6:1;10:9 heading (1) 20:23 hear (11) 9:23,25;10:2;16:1; 42:9,11;50:23;52:21; 55:21;56:14,15 heard (3) 36:5;41:4;70:21 Hearing (14) 5:1;9:10;53:22; 56:4;65:11;71:18; 72:2;76:23;77:2; 80:2,9,13;82:15,22 heed (1) 55:22 held (3) 65:23;76:2;84:8 help (3) 38:11;51:11;63:23 helped (1) 63:25 helpful (6) 20:20;21:12;31:11, 25;38:14;64:10 hereby (1) 84:6 hereunto (1) 84:14 Hey (1) 4:11 Hi (3) 10:2;39:24,25 hiccups (1) 5:12 high (1) 65:24 higher (1) 60:25 highest (1) 66:6 Hile (9) 7:2,3;48:2,7,16; 49:11,15;50:22; 51:13 himself (6)</p>	<p>11:10;18:21;31:21; 46:22;53:4;73:3 Hincer (5) 5:23;56:19,22,25; 57:1 H-I-N-C-E-R (1) 57:1 history (1) 69:2 hold (3) 56:9;69:25;78:3 holders (1) 65:18 holding (1) 25:15 holds (1) 73:5 holidays (1) 83:3 holistically (3) 58:14;60:20;61:7 honored (1) 59:24 hoped (2) 13:17;22:11 hopeful (1) 54:16 hopefully (3) 34:15;61:23;62:15 hopes (2) 35:13;70:17 hours (2) 7:18;75:18 hurt (1) 41:21</p>
		<p style="text-align: center;">H</p> <p>Hahn (1) 5:24 hand (4) 34:1,2;35:17;84:14 hands (2) 43:24;44:3 happen (4) 18:18;51:3;58:11; 61:19 happened (2) 38:5,7 happening (2) 30:12;35:23 happens (2) 19:7;58:8 happy (18) 6:10;8:12,20;9:20; 33:10;34:12,16; 36:12,13;37:11; 55:21;71:12;75:20; 76:10;79:24;81:18, 25;82:6 Harbor (1) 70:19 Hard (67)</p>	<p style="text-align: center;">I</p> <p>IC (2) 65:8,22 idea (2) 15:20,23 identified (3) 36:25;46:13;68:18 identify (2) 51:11;70:14 IGC (17) 7:1;43:22;65:2,23; 66:7,16,18;67:4; 68:11,14,23;69:6,8, 11,14;70:10;71:10 IGC's (2) 69:1;70:8 ignoring (1) 63:22 Ilkim (3) 5:23;56:22;57:1 I-L-K-I-M (1) 57:1 imagine (1) 47:3 immediate (2) 26:2;81:23</p>	

<p>immediately (5) 19:21;40:18;57:23; 71:8;74:12</p> <p>impact (1) 41:13</p> <p>implement (1) 78:21</p> <p>implementation (1) 74:24</p> <p>import (2) 40:24;50:18</p> <p>important (6) 25:12,13;38:25; 57:5,21;70:17</p> <p>importantly (1) 50:3</p> <p>imposition (4) 39:5;41:12,20; 73:17</p> <p>improper (1) 53:23</p> <p>improved (1) 61:13</p> <p>incentive (1) 50:9</p> <p>incident (1) 77:6</p> <p>inclined (1) 47:7</p> <p>include (1) 78:15</p> <p>included (2) 26:22;37:1</p> <p>including (7) 7:11;60:10;68:12, 16;69:6;74:5;78:22</p> <p>incorrect (1) 33:19</p> <p>incredibly (1) 10:17</p> <p>indefinite (4) 21:18,21;22:1;23:7</p> <p>indemnify (1) 75:9</p> <p>independent (1) 75:5</p> <p>in-depth (1) 68:11</p> <p>Indiana (38) 3:3;4:15,23;11:2, 10,12;12:10,16; 14:17;15:17;18:8,12; 19:4;23:8;30:5,8,10; 35:6;39:1,3;41:17; 53:14,15,24;54:5; 55:5,12;60:14,21; 63:19;65:5,16;68:3; 83:7;84:1,6,7,10</p> <p>Indianapolis (2) 68:3;84:9</p> <p>Indianapolis-based (1) 68:8</p> <p>indicate (1)</p>	<p>49:9</p> <p>indicated (9) 12:21;17:14;36:8, 24;38:23;55:18;76:4; 81:5,18</p> <p>indictment (2) 68:19;77:12</p> <p>indirectly (1) 26:3</p> <p>individual (1) 25:19</p> <p>individually (1) 74:2</p> <p>individuals (4) 6:4;68:13;69:5,13</p> <p>individual's (1) 67:4</p> <p>industry (5) 10:18,20;11:5; 13:19;50:6</p> <p>inevitable (1) 62:3</p> <p>influence (7) 26:6,8,9;27:21; 70:5;75:25;76:7</p> <p>information (7) 37:4,5;49:16; 66:15;67:25;68:15, 17</p> <p>informed (1) 46:14</p> <p>initially (1) 49:24</p> <p>initiate (1) 66:9</p> <p>inked (1) 18:2</p> <p>inland (1) 70:19</p> <p>innocence (1) 35:19</p> <p>inquiries (1) 41:15</p> <p>insight (1) 81:20</p> <p>install (1) 6:25</p> <p>installed (1) 44:23</p> <p>instance (1) 63:20</p> <p>instead (1) 15:15</p> <p>instituted (1) 72:25</p> <p>instruction (1) 36:14</p> <p>instrument (1) 73:5</p> <p>instruments (2) 7:5;74:25</p> <p>insuring (1) 39:2</p>	<p>integrity (1) 65:15</p> <p>intend (1) 57:11</p> <p>intended (1) 41:2</p> <p>intent (1) 30:6</p> <p>intention (2) 73:21;81:16</p> <p>intentions (1) 75:2</p> <p>interaction (1) 18:19</p> <p>interconnected (2) 57:6;58:22</p> <p>interdependent (1) 61:7</p> <p>interest (11) 11:18;18:20;19:3; 27:24;67:3,20;69:12; 72:14;73:5;75:6; 77:10</p> <p>interested (3) 13:20;16:11;17:14</p> <p>interesting (1) 20:23</p> <p>interests (12) 11:13;13:24;19:15; 37:9,18;39:3;55:5; 59:15;67:5;78:16; 79:1;81:13</p> <p>interim (4) 32:10,19;33:11; 37:9</p> <p>International (1) 57:3</p> <p>interpretation (2) 48:11,12</p> <p>interrupt (1) 56:20</p> <p>interview (4) 52:11;68:24;69:1; 78:8</p> <p>interviews (1) 69:6</p> <p>into (18) 11:21;12:4;17:8; 19:21;20:24;26:3; 30:5;37:17;40:9; 42:15;47:21,25; 55:16;57:15;60:14; 68:12;69:24;70:8</p> <p>intricacies (1) 76:1</p> <p>invested (1) 57:9</p> <p>investigate (2) 65:17,21</p> <p>investigation (8) 7:23;66:9,16; 67:22;68:11,23;70:8, 10</p>	<p>investor (3) 67:13,17;69:19</p> <p>invitation (2) 5:14;8:16</p> <p>involve (1) 18:21</p> <p>involved (4) 18:16;41:18;42:25; 50:2</p> <p>involvement (4) 18:6,12;19:3;42:21</p> <p>irrevocable (3) 19:22;32:16;33:7</p> <p>issue (10) 16:21;19:17;22:5; 40:12;42:19;43:17; 47:23;53:5;59:4;82:8</p> <p>issued (6) 65:9,10,12,13,22; 77:19</p> <p>issues (17) 7:21,22;13:6,21; 17:16;26:19;38:12; 42:16;43:5,6,14; 49:25;51:8;59:18; 69:24;70:16;82:12</p> <p>item (2) 12:11;80:15</p>	<p>72:16</p> <p>jump (2) 34:22;56:19</p> <p>June (3) 52:6;67:9;84:21</p> <p>jurisdictions (4) 30:6;41:10;57:12; 60:23</p> <p>jurisprudence (1) 53:18</p> <p>justice (1) 77:18</p>
K				
<p>Kay (4) 5:21;42:8,12;64:14</p> <p>Keeler (13) 7:12;8:14;68:21; 77:14,14,21,22;78:1, 3,8,14;79:7,18</p> <p>Keeler's (3) 78:16,23;79:12</p> <p>keep (3) 26:11;29:5;82:6</p> <p>kept (1) 50:14</p> <p>kick (2) 25:6;38:19</p> <p>kind (4) 16:23;32:12;56:13; 79:15</p> <p>knowing (2) 44:5;48:9</p> <p>known (1) 10:20</p> <p>knows (1) 10:24</p>				
L				
<p>ladies (1) 82:25</p> <p>laid (1) 46:10</p> <p>land-based (3) 49:4;56:12;81:11</p> <p>large (2) 69:16;84:6</p> <p>largest (1) 25:19</p> <p>last (18) 7:18;13:16;14:10; 37:4;46:5,7,20,21; 47:5;51:4,16,24; 52:17;53:8;57:13; 72:11;77:8;79:17</p> <p>Lastly (2) 41:8;74:20</p> <p>late (1) 37:4</p> <p>later (1) 14:2</p>				

latest (1) 69:2	licensee (7) 65:20,23;66:10,11; 68:25;69:21;70:6	Lorne (8) 5:24;24:4,9,21; 29:18;40:19;58:5; 63:24	matters (8) 7:4;11:1;28:2; 40:6;46:3;70:9;81:7; 83:4	mentally (1) 4:4
launched (1) 68:11	licensees (2) 65:25;66:14	lose (2) 43:8;45:18	may (28) 5:13;9:22;13:21; 27:22;31:22;34:13, 17;48:1;52:16;54:24; 56:19,20,21;58:21, 22;63:5,19;64:15; 65:7,9;66:9;67:21; 71:13;75:19,19; 79:18,18;82:10	mentioned (8) 17:22;23:1;24:23; 25:3;51:13;57:16,17; 59:3
law (5) 12:5,16;33:3;40:4; 53:15	licenses (1) 65:22	lot (3) 37:20;47:3;54:14	McMAINS (60) 3:1,9,10;4:7,21; 5:10;6:7,16;9:7;14:6, 15;15:3,7;16:1,6,18; 17:3,18;21:3,13,25; 22:25;23:11,15; 24:12,19;27:10,25; 28:4,11;29:15;31:1; 34:18;35:25;36:15; 42:2;44:8;45:8,17, 21;47:10;52:18,23; 54:2,24;56:2,23;64:9, 14,17;71:15,23; 76:11,19;79:25;80:5, 20,25;82:13,19	merited (1) 79:22
laws (3) 50:19;68:5;77:17	licensure (5) 66:1,7,12;67:6,6	Lucas (7) 5:23;23:18,20; 24:18;29:11,15,17	maybe (6) 11:14;13:12;20:10; 22:9;23:17;38:11	met (3) 19:2,20;51:12
lawyer (1) 42:6	lieu (1) 21:22	M	Microsoft (1) 84:9	method (1) 78:20
lawyers (1) 47:3	light (3) 16:20;71:3;75:25	ma'am (5) 23:15;34:18;45:6; 52:13;64:17	midst (1) 29:4	methods (2) 74:22,24
lays (1) 44:22	likely (2) 12:13;27:13	machines (1) 55:19	mind (5) 13:21;23:7;26:6; 31:11;50:1	Michael (2) 33:4,4
lead (3) 60:4,5;61:18	limited (1) 74:5	main (1) 43:23	mindful (1) 49:5	Microsoft (1) 84:9
leader (1) 10:21	limits (1) 68:6	maintain (2) 60:9;66:1	might (5) 13:21;23:7;26:6; 31:11;50:1	Microsoft (1) 84:9
leads (1) 61:25	line (2) 9:22;23:17	maintained (1) 78:11	Mike (1) 7:2	Microsoft (1) 84:9
learning (1) 41:5	listed (1) 6:5	maintaining (1) 8:4	mind (5) 17:20;28:14,17; 29:5,8	Microsoft (1) 84:9
least (3) 36:25;46:16;54:8	listen (2) 28:13,20	Majestic (6) 6:14;66:21;67:2; 69:13;78:5;81:14	mindful (1) 49:5	Microsoft (1) 84:9
leave (1) 43:14	little (5) 24:1;32:1;38:20; 39:15;51:14	majority (1) 26:2	minimum (1) 70:2	Microsoft (1) 84:9
Left (1) 46:11	live (1) 63:15	makes (3) 28:16;29:4;64:12	minute (3) 52:17,23;56:21	Microsoft (1) 84:9
legal (3) 20:8;74:25;75:11	LLC (4) 27:2,16;34:8;68:7	making (3) 27:7;51:1;57:10	minutes (9) 4:14,18,22;9:3,15; 10:6;13:3;14:5;35:1	Microsoft (1) 84:9
lender (2) 49:19,25	loan (4) 26:15;49:17;50:3, 13	man (1) 10:16	minutia (1) 40:20	Microsoft (1) 84:9
lenders (7) 26:14;39:8;48:22; 49:9;50:12;58:18; 63:10	loans (1) 26:16	manage (1) 5:12	measure (2) 25:3;31:18	Microsoft (1) 84:9
less (1) 75:18	local (5) 10:21;45:14;49:2; 55:12,25	management (3) 73:23;74:3;75:24	measures (1) 48:10	Microsoft (1) 84:9
letter (5) 28:3;29:18;52:7; 59:24;73:2	located (1) 70:18	Managers (2) 66:25;77:24	mechanism (1) 56:8	Microsoft (1) 84:9
letters (2) 72:17,20	locations (1) 77:6	manner (1) 38:2	meet (2) 54:9;62:16	Microsoft (1) 84:9
level (17) 36:5;37:15;38:24; 51:8;56:18;66:6,6,20, 23;67:13,19;68:25; 69:25;71:7;75:23; 77:20;81:19	Lockhart (1) 84:4	many (7) 7:6;8:17;26:12,23; 28:2;47:13;60:11	meeting (29) 3:3,5;4:10,15,23; 5:18;6:12,17,19;7:1, 8;16:10,13;20:17,22, 24;32:21;42:10;46:5, 10;51:24;55:17; 80:16,16;82:2,20; 83:5,7;84:7	Microsoft (1) 84:9
license (42) 8:4;12:13,17,25; 15:17;17:7;21:19; 22:3,14,24;23:8; 35:16,24;37:10; 44:23;45:2,3,25;50:8, 11;54:5,5;65:2,18; 66:2,6,21,23;67:3,14, 19,20;70:1,2;71:8,11; 72:15;73:2,6;76:8; 77:10,21	logically (1) 41:4	Marc (2) 44:11;45:18	members (2) 19:16	Microsoft (1) 84:9
licensed (1) 41:9	long (2) 62:14;63:5	March (5) 6:12;22:16,23; 25:3;66:23	member (1) 19:16	Microsoft (1) 84:9
	longer (4) 12:15;15:14;44:2; 53:23	MARION (3) 84:2,6,22,5	members (2) 42:14;83:1	Microsoft (1) 84:9
	long-term (2) 30:7,13	market (1) 79:5		Microsoft (1) 84:9
	look (2) 36:20;37:11	materials (2) 70:22;72:21		Microsoft (1) 84:9
	looked (1) 47:19	matter (5) 11:3;20:11;66:19; 68:19;77:12		Microsoft (1) 84:9
	looking (3) 22:12;37:22;60:19			Microsoft (1) 84:9

<p>4:25;5:1.5;72:1,2, 6;76:16,22,23;77:2; 80:8,9,13;82:15,21, 22 move (10) 4:19;28:18;52:19; 56:12;70:18;71:20; 80:3,24;82:3,7 moved (9) 4:21;7:25;14:22; 71:24;76:20;77:6; 80:6;82:16,19 moving (2) 18:14;39:13 Mrs (16) 5:6;6:8;9:7,9,17; 21:15;22:25;36:1; 54:24;62:2;76:11,12; 77:4;79:25;80:1,81:2 much (3) 4:7;48:4;64:6 multiple (1) 60:22 Murray (1) 6:2 must (4) 66:14;75:4,13;79:1 muted (4) 4:12;9:22;13:8; 44:11</p>	<p>negative (1) 75:11 negotiate (4) 43:12;49:22;50:17; 63:25 negotiated (8) 30:2;43:19;57:14; 58:3,16;59:16;60:1; 62:7 negotiating (1) 62:22 new (6) 55:20;56:8;62:16; 67:12;68:7;69:10 Next (11) 4:14;8:2;37:23; 55:4,23;64:21;72:13; 80:15,15,16;82:1 Nick (5) 5:23;39:25;40:3; 58:5;63:24 night (2) 14:10;79:17 none (13) 5:1;9:10;56:4; 58:10;71:18;72:2; 76:23;77:2;80:2,9, 13;82:15,22 normal (2) 53:18;65:3 normally (1) 40:24 northern (1) 60:14 northwest (2) 39:1;55:11 notarial (1) 84:15 Notary (1) 84:4 note (3) 25:22;48:19;61:21 noted (2) 18:25;67:18 notes (2) 79:13;84:10 notice (6) 32:16;33:7;40:16; 46:13;65:10;74:13 notify (1) 69:14 November (6) 4:15,23;6:16,19; 7:1;46:10 nuance (1) 21:23 number (2) 41:9;58:1 numerous (3) 30:6;66:18;68:14</p>	<p>oath (1) 6:5 oaths (3) 5:9,13,17 obligations (2) 60:16;62:17 obstacles (1) 13:23 obstructed (1) 77:18 obtained (5) 5:13;22:22;32:18; 33:6;71:1 obviously (8) 14:17;15:11;43:6; 47:16;49:16;53:17; 55:10;57:7 occasions (2) 38:23;39:4 occupational (11) 12:12;65:2,23,25; 66:2,14,20;67:19; 71:8;73:1;77:21 occurred (2) 69:2;72:20 off (4) 5:16;42:23;45:20; 62:18 offer (11) 23:24;25:24;29:13, 23;38:20;49:13;51:2; 59:20;60:18,19; 61:13 offered (4) 8:13;22:6,10;46:21 offers (1) 63:1 office (1) 42:22 officer (1) 67:10 once (2) 58:4;62:13 one (28) 9:24;14:20;21:13; 25:12,12;28:1,23; 33:13;34:1;35:17,22; 42:20;44:23;45:23; 50:24;51:19;52:17, 17,23;53:8;54:6; 57:5,21;58:25;61:7,8, 24;81:23 O'Neil (2) 67:23;68:4 ones (1) 45:4 ongoing (6) 6:21;43:16;46:2; 53:5;70:14;79:7 only (9) 11:24;13:12;18:2; 31:24;32:7;59:4; 68:7,25;78:10</p>	<p>open (4) 15:20,22,23;41:7 opening (2) 26:17;37:23 operate (1) 19:23 operational (4) 8:5;40:10,21;49:1 operations (10) 8:5,7;12:10;18:7, 21;39:19;43:3;44:25; 55:7;70:18 operators (1) 58:19 opportunity (10) 8:15,23;13:4; 23:23;31:23;34:14, 15;35:2;53:3;57:4 Opposed (4) 5:4;72:5;77:1; 80:12 opposition (1) 39:18 option (2) 9:6;27:5 order (37) 3:5;7:7;26:14; 27:20;32:10;37:7; 64:18,25;65:4,9,12; 66:17;71:6,25;72:13, 14,22;73:25,25; 74:11,15,23;75:1,2, 20;76:14,16,21;77:8, 8,20;78:13,21;79:10, 19,22;80:7 orders (6) 8:11,22;36:12; 65:4,5;72:11 organization (2) 57:13,14 original (2) 26:13;45:12 others (5) 20:10;31:13;35:11; 58:6;63:24 otherwise (3) 35:12;40:9;76:6 ought (2) 29:5;49:24 ourselves (3) 30:12;58:11;59:18 out (15) 6:13;29:17,18; 35:21;38:1;42:1; 43:24;44:22;46:10; 48:5;51:25;57:9; 58:3;59:24;64:18 outcome (1) 53:20 outlined (2) 75:2;79:19 outside (3) 24:5;31:9;40:5</p>	<p>over (20) 9:13;11:4;12:9; 13:16;19:22;23:5; 26:6;27:22;32:13,24; 34:7,9;36:20;39:19; 44:23;46:7;53:14; 69:20;76:7;84:9 oversight (1) 56:13 oversimplification (1) 24:1 overtures (1) 52:1 owner (3) 19:11;44:25;67:1 owner's (8) 44:23;45:2;69:21; 70:5;72:15;73:6; 76:8;77:10 ownership (8) 11:18;18:17;43:1, 19;44:6;67:5,8,20 owns (1) 67:2</p>
P				
<p style="text-align: center;">N</p>	<p>name (3) 40:3;56:24,25 naming (1) 69:10 narrative (1) 59:11 navigating (1) 82:7 nay (1) 72:5 necessarily (3) 17:1;25:15;61:1 necessary (5) 17:1;50:7;62:20, 25;75:9 necessitate (5) 60:4;61:17;64:2,3, 4 need (11) 17:22;22:9;24:3; 41:1,5;43:22,25; 49:21;50:16;62:9; 64:8 needed (1) 70:24 needing (1) 22:4 needs (4) 20:19;50:18,18; 56:16</p>	<p style="text-align: center;">O</p>	<p>paper (1) 48:1 paperwork (1) 77:25 paragraphs (1) 66:17 parameters (1) 34:24 parent (1) 78:4 parsing (1) 21:21 part (2) 25:13;58:6 parted (1) 14:23 participants (1) 50:13 participate (3) 8:19;69:5;70:10 particularly (1) 55:2 parties (27) 6:24;7:11,13,15; 11:13;27:8;37:12; 38:13,19,23;39:4,18; 43:13,15;45:13;46:7; 48:21;49:22,24; 50:16;55:8;62:16,23; 70:13;75:21;79:21; 81:6 partner (3) 30:7,13;33:3 partners (1) 35:11 party (2)</p>	

49:20;50:15 pass (1) 24:9 past (1) 75:6 path (1) 59:24 Paul (2) 6:1;10:9 pause (1) 82:10 paused (2) 56:17;82:3 pay (2) 60:25;61:3 paying (1) 25:22 payment (1) 26:2 penalty (3) 53:12,19,21 pendency (3) 73:8,11;74:9 pending (1) 75:16 people (7) 5:13,16;26:23; 30:20;47:6;49:2; 60:21 Per (3) 9:14;71:8,8 percent (2) 26:16;67:3 perhaps (5) 22:13;23:4;31:25; 33:12;53:8 period (7) 14:21;22:15,15; 32:10,20;33:11; 49:18 periodically (1) 82:1 permanent (3) 17:11;21:23;66:23 permanently (5) 17:6;22:22,24; 35:15,23 permission (1) 22:2 person (4) 27:6;41:3;73:6; 74:8 personal (1) 46:22 personally (2) 20:9,12 persons (1) 78:12 perspective (4) 40:21;48:6;54:20; 60:7 pertains (1) 40:12	phone (3) 34:11;35:12;42:10 physically (1) 4:4 pieces (1) 68:14 pinging (1) 47:4 place (3) 22:19;44:7;48:10 plan (3) 7:25;56:14,16 pleaded (1) 69:6 Please (11) 4:8,13;5:2;29:15; 49:12;56:24;72:3,7; 76:24;80:10;82:23 pleasure (4) 3:4;71:19;76:13; 80:2 pm (3) 79:17;83:6;84:8 point (13) 4:13;17:12;19:20; 22:17;25:13;28:2; 29:17;34:22;48:25; 51:1;52:25;53:8; 79:23 pointed (2) 29:18;57:9 points (4) 15:8;34:16;56:21; 64:11 poised (1) 29:8 politely (1) 53:3 pose (2) 21:9;23:13 posed (1) 34:25 position (7) 17:13;25:15;27:6; 29:22;47:17;67:17; 69:19 positions (1) 67:7 possible (4) 12:17;16:25;41:7; 81:9 posted (2) 46:11;82:7 potential (8) 22:10;26:5,8,18; 27:21;41:5;45:24; 53:10 potentially (3) 13:22;22:4;25:20 power (5) 32:12,13,13,24; 33:2 powers (3)	12:24;65:14,17 predating (1) 58:4 prepared (5) 6:22;8:10;36:12; 48:16;70:23 Present (6) 3:12,21;4:2,3;16:9; 70:23 presentation (6) 14:9;24:1;46:22; 76:5,9;79:24 presented (5) 11:20;14:10;59:20; 61:2;76:17 presenters (1) 5:9 presenting (1) 41:25 present (4) 40:25;57:2;68:1; 77:22 pretend (1) 72:10 pretty (1) 38:10 prevent (1) 22:4 previously (4) 26:24;67:18;76:5; 81:5 price (2) 79:5,5 prides (1) 41:10 principal (1) 40:18 prior (1) 32:20 privately (1) 17:16 privilege (2) 54:6;66:3 probably (2) 13:2;51:7 problem (2) 29:24;30:21 problems (2) 42:17;64:5 Procedures (1) 65:6 proceed (12) 3:24;5:8;9:5,10; 36:3,11;46:12;47:9; 56:3;62:17;72:7;77:7 proceeding (1) 35:19 proceedings (2) 65:7;84:13 process (6) 35:17;38:14,16; 44:20;53:12,22 produced (1)	7:14 profitable (2) 8:6;55:11 prohibited (2) 75:16;79:9 project (22) 7:20,24;25:18; 26:7;27:7,22;29:2,7; 50:11;56:9;57:8,10; 58:17;59:15,25; 60:13,20;62:11,14, 18;63:17;80:23 project's (1) 60:6 promissory (3) 25:22;61:21;79:13 prompt (1) 75:21 promptly (2) 37:2;79:20 properly (6) 8:23;25:10;71:24; 76:20;80:6;82:19 property (3) 8:1;41:7;66:3 proposal (5) 24:9;25:16;26:5; 27:19;28:14 proposals (1) 7:19 proposed (10) 13:25;15:19;24:24; 36:20;37:12;60:3; 62:25;74:25;76:14; 78:20 proposes (1) 61:19 proposing (1) 24:2 protect (8) 30:11;50:8;55:4, 25,25;75:10;81:12,13 protection (1) 63:3 prouds (1) 41:10 prove (1) 35:19 provide (4) 7:19;26:19;31:12; 66:15 provided (10) 15:4;27:4,18; 31:24;36:10;37:5; 70:22;71:4;72:21; 73:20 providing (5) 16:12;29:19;49:2; 55:11,12 provision (4) 49:8;50:4;59:2,4 provisions (9) 27:1;43:22;49:17;	50:15;57:18;58:8; 59:6;63:10;64:4 proxy (2) 32:21;79:14 public (4) 46:13,14;51:24; 84:4 publicly (1) 17:16 public's (1) 78:10 pull (2) 61:8,9 punitive (2) 30:16,23 purchase (1) 79:5 purchaser (1) 78:23 purpose (1) 5:17 pursuant (1) 18:8 put (12) 12:4;29:22;30:19; 39:11;44:7;46:16; 47:16;53:8,21;56:8; 57:24;59:11 puts (1) 62:10 putting (3) 27:6,7;53:12
Q				
quickly (1) 52:25 quite (1) 46:4 quorum (2) 3:23;4:10				
R				
raised (3) 37:23;51:5;52:25 Ratcliff (100) 5:25;7:12;8:13; 10:7,9,10,12,15,20, 24;11:5,9,15,17,21; 12:8,13;13:23;14:21; 15:10,14,19,20;16:6, 9;17:12;18:5,19; 19:2;24:8;25:7,17, 25;26:6;27:19,22; 29:23;31:15;32:11, 17;33:16;34:5,6; 35:2,4,14;36:21; 46:20;51:25;52:5,10, 16;53:11,13;54:9,15; 57:19;59:22;60:17, 23;61:2,11,19;63:13; 66:20;67:1,6,9,11,18;				

68:9,15,17,22,25; 69:4,8,11,14,19,20; 70:3;72:16;73:2,4,12, 13,20,22;74:1,1,6,10, 12,16,23;75:5,8,25; 76:5 Ratcliff's (25) 8:22;9:2,5;12:4,25; 16:3;19:11,20;25:5; 26:3,24;27:14;32:6; 33:18,22;37:9,17; 45:24;65:2;69:25; 71:7;73:1;74:13; 75:13;76:2 reach (1) 6:13 reached (2) 7:15;51:24 read (2) 3:6;5:16 reading (1) 40:13 ready (5) 11:9;36:3,13;38:6; 77:7 real (1) 54:13 realize (2) 41:24;44:4 realizes (1) 35:9 really (6) 7:19;28:21;29:21; 30:10;54:6;80:22 reason (4) 43:11;49:23;58:14; 66:11 reasonable (2) 63:1;79:1 reasonableness (1) 79:3 reasons (1) 57:22 rebuttal (1) 63:2 recall (2) 56:11;67:21 receive (4) 7:17;17:21;77:15; 81:25 received (15) 20:4,18;21:8; 23:24;24:7,16;29:12; 36:22;37:4;41:15; 46:8;48:21;66:22; 75:18;79:16 receiving (1) 32:7 recent (1) 11:15 recently (1) 18:2 recited (1)	27:13 recognizing (1) 50:5 recommendation (1) 48:8 record (4) 4:8;56:24;62:3; 84:12 reduced (1) 84:11 referenced (1) 59:8 reflect (1) 4:8 refusal (2) 69:2;70:9 refuse (1) 69:1 refused (3) 54:10;69:5;78:9 refusing (1) 68:23 regarded (1) 10:22 regarding (11) 7:3;10:12;12:11; 18:7;24:8;28:22; 31:14;72:14,18;73:1; 77:9 Regardless (1) 14:22 regulate (1) 41:16 regulated (1) 50:6 regulation (3) 66:7,18;78:11 regulations (2) 50:19;67:4 regulators (3) 41:11,16;49:21 regulatory (7) 7:4;26:18,19;40:5; 58:1,9;59:18 reinvestigate (1) 65:18 reiterate (1) 45:12 rejected (1) 63:2 relate (1) 37:8 related (8) 45:25;57:18;66:21; 68:15;70:14;73:24; 74:4;78:5 relations (4) 67:13,17;69:19; 79:8 relative (1) 71:2 relevant (5) 7:6;45:5;59:5;	79:6;81:6 relinquish (1) 35:24 relinquished (1) 32:25 relinquishment (1) 44:24 reluctant (1) 42:15 rely (1) 12:23 remain (1) 25:17 remaining (1) 70:13 remains (1) 53:1 remedy (4) 7:19;27:5;38:12; 51:16 remove (3) 11:10;73:22;74:1 removed (1) 55:20 removes (1) 75:24 renegotiation (2) 61:24;63:7 renew (1) 45:3 rephrase (2) 7:16;14:14 replace (1) 73:3 replacing (2) 21:22;74:7 report (4) 6:8;7:15,21;69:11 Reporter (1) 84:5 representation (1) 15:10 representations (1) 76:6 representatives (10) 8:14,15;21:8; 23:14;57:18;59:23; 60:17,24;61:12; 63:14 represented (1) 21:6 represents (2) 4:9;69:23 reputation (4) 41:4,11,14,21 reputational (2) 40:11;41:8 request (2) 6:20;9:1 requested (5) 7:11;8:23,25; 52:10;78:8 requests (3)	20:16;27:8;52:3 require (5) 7:22;19:13;22:1; 45:1;78:13 required (4) 19:14;40:16;67:6, 13 research (2) 47:24;48:2 Residence (1) 84:22 resigned (1) 67:10 resolution (2) 50:1,17 resolve (2) 54:17;83:3 resolved (2) 15:21;19:18 Resolving (1) 70:16 resources (4) 48:25;55:19;57:10; 81:10 respect (6) 32:22;33:13;34:5; 40:7;54:19;80:22 respected (1) 10:22 respectfully (4) 10:13;12:14,21; 64:17 respond (8) 8:16;23:19;38:20; 39:9,14;42:6;54:3; 64:15 Respondent (1) 67:15 response (3) 20:2,23;49:13 responsibilities (3) 6:23;73:14;74:17 restating (1) 74:6 rests (1) 34:10 result (3) 26:18;73:17;74:19 resulting (1) 75:11 results (3) 7:14;40:15,17 retained (2) 7:2;48:18 revenues (1) 55:12 review (8) 4:18;14:9;31:23; 36:24;39:12;70:15; 75:21;79:4 reviewed (2) 7:6;41:1 reviewing (2)	31:21;41:18 revocable (5) 37:18;43:1;66:3; 73:4;76:2 revocation (2) 74:13;75:15 revoke (3) 45:2;65:21;71:11 rewarded (1) 30:22 right (11) 12:23;16:2;17:1; 25:9;26:23;31:4; 37:14;48:15;55:16; 63:3;66:3 rights (5) 27:3,16;60:16; 61:6;75:13 ripe (1) 71:2 risk (2) 26:22;48:4 Riverboat (2) 65:15;81:11 road (1) 25:6 robust (3) 58:7;59:17;61:15 Rock (61) 5:22;7:10;8:14; 12:1;15:3;17:21; 19:6,10,12,16;20:2,4, 11,18,18;21:8,8; 22:17;23:5,13,19; 24:15,22;25:8,24; 26:11,14,25;27:3,16; 28:16;29:11;30:16, 24;32:9;33:14,16,18, 22,24;34:1,3;36:9,21; 37:3,25;38:8;39:17, 21;40:6;41:8,9,16; 43:12,23;47:20;51:5; 56:20,22;57:2;63:4 Rock's (4) 14:16;25:15;26:21; 48:6 Rod (6) 5:25;42:20,24; 44:2,4;53:1 Roderick (3) 65:1;73:4;74:6 Rod's (6) 13:18;32:4;43:18, 24;44:6,6 role (3) 6:23;67:12;69:22 roll (1) 3:6 Rossouw (6) 5:21;31:3,7,8; 34:22;42:18 Rothschild (1) 40:4
---	--	---	--	---

run (1) 40:23	Section (3) 50:3;65:9,12	25:18;26:2;69:9,15	49:25	standing (1) 70:13
running (1) 43:2	security (1) 79:14	significantly (1) 26:10	specific (3) 10:13;26:22;61:22	standpoint (1) 30:4
rushed (1) 57:23	seek (3) 38:1;48:23;71:11	signify (5) 5:2;72:3;76:24; 80:10;82:23	specifically (5) 24:5;58:15;59:8; 69:10;70:9	stands (2) 46:23;80:23
S	seeking (1) 20:4	silence (1) 51:12	Spectacle (62) 5:19;6:2;7:10; 8:15;11:16,18,23; 19:12,15;20:10,20; 25:7;26:1,4;29:12; 31:3,9;32:5;33:25; 34:2,10;37:25;38:8; 39:17;42:5,7,14; 43:12,19;47:19;48:5; 51:6;57:19;59:19,22; 64:16;66:24;68:12; 70:15,17;72:16; 73:10,15,21,24;74:1, 4,4,11,15,18,22;75:5; 8;77:23;78:2,4,6,13, 16;79:2,17	Star (5) 66:21;67:2;69:13; 78:5;81:14
safely (1) 11:4	seems (4) 17:5;37:19;38:12; 54:10	silent (1) 51:6	Spectacle-related (1) 75:7	Star's (1) 6:14
sale (1) 32:18	selected (2) 74:22,24	simply (2) 60:7,15	Spectacle's (2) 26:18;78:20	started (1) 16:15
sales (1) 22:16	self-made (1) 10:16	sit (5) 12:8;23:2;28:12, 20;37:19	spirit (1) 59:24	starting (1) 32:20
Sara (8) 3:6,25;9:10;13:11; 23:20;29:20;39:24; 56:7	sell (4) 11:22;30:11,14,15	site (1) 8:1	Spirit (1) 59:24	State (12) 8:9;12:10;30:8,9; 39:3;55:5,25;56:24; 65:16;66:4;84:1,6
satisfactory (2) 7:14;13:17	send (1) 48:23	sitting (2) 14:24;33:2	spoken (1) 46:20	stated (3) 62:1,2,4
satisfies (1) 81:22	sense (1) 64:12	situation (7) 27:5,9;35:6,10,15; 51:11;53:13	spot (1) 47:16	statement (1) 33:20
satisfy (3) 28:15;75:19;79:18	sent (2) 29:20;37:2	six-page (1) 29:20	spur (1) 60:13	statements (1) 77:17
Saturday (1) 39:9	September (3) 68:18;77:11,19	slate (1) 18:18	spurt (1) 63:9	States (3) 67:23;68:19;77:13
saw (1) 34:19	series (1) 58:7	slip (1) 23:5	SS (1) 84:15	State's (2) 28:25;81:13
saying (7) 5:2;16:2;32:17; 72:3;76:24;80:10; 82:23	serious (3) 69:24;70:8,16	Small (5) 64:21,23;71:17; 72:7,8	stability (2) 60:9;64:6	statute (1) 44:21
say-so (2) 34:7,9	serve (5) 13:22;30:9;40:5; 73:7;74:9	Small's (1) 76:4	staff (28) 4:13;6:6,13,20;7:9; 8:4,10;23:22;36:11; 38:22;40:3;42:14; 46:11,15;48:12,24; 49:23;53:6;54:9; 55:18;56:18;66:16; 79:19;81:5,10,19,21; 83:2	stenograph (1) 84:10
scenario (3) 59:1;61:20;62:10	served (1) 77:22	sole (1) 73:7	stakeholder (1) 25:18	Stenographic (1) 84:5
scenarios (4) 58:13,24;61:17; 63:16	set (3) 28:2;54:12;84:14	solution (1) 35:14	stakeholders (5) 27:20;58:20;60:11, 21;63:18	step (6) 11:9;38:10,14,16; 47:25;48:13
scheduled (1) 16:14	settlement (1) 69:16	solutions (1) 70:14	stand (4) 32:23;36:3,13; 37:14	stepping (1) 11:11
scheme (1) 68:5	several (4) 13:16;40:7;51:2,2	solve (1) 29:24	standard (1) 65:24	steps (3) 43:7;44:19;55:23
scrutiny (1) 66:8	shall (3) 75:8;78:15;79:12	somebody (2) 20:17;53:19		Steve (4) 5:25;13:6,9;52:16
seal (1) 84:15	share (1) 82:9	someone (2) 20:20;42:4		stick (1) 63:8
Sean (2) 5:23;58:6	shared (1) 29:21	soon (3) 32:17;33:5;41:7		still (4) 45:18;51:15;69:22; 79:22
Second (8) 4:20;9:24;35:4; 37:7;71:22;76:18; 80:4;82:18	shares (18) 11:22;12:4,18; 14:22,23;16:21; 19:20;25:22;30:14, 15;32:14,25;33:1,2,7, 22,24;76:2	Sorry (10) 6:18;9:24;14:13; 26:13;36:17;47:15; 52:20;71:21,21;77:5	staff's (1) 81:25	stipulations (1) 18:5
seconded (5) 4:22;71:24;76:20; 80:6;82:20	short (2) 7:7;35:22	sort (6) 13:23;16:14;17:16; 22:11,19;28:17	stake (1) 18:17	stopgap (2) 25:2;31:18
Secondly (1) 40:21	sides (1) 30:3	sounds (1) 28:10	stakeholder (1) 25:18	stops (1) 22:20
seconds (1) 53:7	signatures (1) 43:20	Southern (1) 11:2	stakeholders (5) 27:20;58:20;60:11, 21;63:18	stress (3) 56:21;57:5,21
secretary (1) 77:24	signed (3) 11:24;18:11;32:3	speak (10) 5:15;9:24;10:7; 16:7;24:5;28:5;31:5; 34:19;47:7;49:12	stand (4) 32:23;36:3,13; 37:14	strict (1) 78:11
	significance (1) 46:9	speaking (1)	standard (1) 65:24	strong (2) 27:4,5
	significant (4)			struck (1) 54:6

<p>structured (2) 19:25;43:15</p> <p>stuff (1) 29:9</p> <p>subject (5) 11:24;15:24;32:7; 66:7;79:13</p> <p>submission (2) 36:7;75:22</p> <p>submitted (5) 5:17;6:5;29:19; 59:12;72:17</p> <p>Subsequently (1) 67:11</p> <p>substantial (1) 67:1</p> <p>successful (5) 10:17;30:6;57:10, 11:62:19</p> <p>suggest (4) 10:13;12:14,22; 47:22</p> <p>suggested (2) 37:25;49:24</p> <p>suit (1) 41:25</p> <p>suitability (5) 65:24;66:1,5; 69:25;70:15</p> <p>summarizes (1) 29:22</p> <p>summarizing (1) 29:19</p> <p>summary (1) 9:9</p> <p>superior (1) 27:19</p> <p>support (1) 81:24</p> <p>supported (1) 10:21</p> <p>supposed (1) 28:15</p> <p>Sure (25) 3:8;4:11;5:7,10; 6:10;9:12;18:22,24; 23:17;29:21;33:9; 34:12;37:16;41:3; 43:7,24;44:15,21; 47:3,4;51:20;62:17; 63:20;64:6;81:4</p> <p>surrender (5) 15:16;17:7,11; 22:24;54:17</p> <p>surrendering (1) 16:20</p> <p>surrounding (3) 7:20;8:3;81:7</p> <p>suspend (5) 12:17,24;22:14; 65:22;71:7</p> <p>suspended (1) 70:2</p>	<p>suspending (1) 77:20</p> <p>suspends (1) 37:10</p> <p>suspension (13) 12:12,16;15:12; 17:5,15;21:18;22:5, 20;23:8;45:24;53:10; 65:1;71:9</p> <p style="text-align: center;">T</p> <p>table (6) 30:21;33:21,23; 45:14;46:16;50:16</p> <p>TAIT (66) 3:8,11,13,16,22; 4:1,5;5:6,7,11;6:8,10, 18;9:7,9,12,17;13:8; 14:4;21:5,15;22:25; 23:12,16;28:9;29:10; 31:2;36:1,2,19,22; 38:18;39:25;42:4,11, 13;44:14,15,21;45:7, 10,22;46:1,24;47:2, 15;48:15;51:1,17,20; 52:4,14;54:24;55:9; 56:10;62:2;72:9; 76:11,12;77:4,5; 79:25;80:1;81:2,4; 82:5</p> <p>talk (6) 15:18;16:8;23:5; 29:11;34:3;59:21</p> <p>talked (4) 57:19;59:2,22; 75:17</p> <p>talking (1) 51:15</p> <p>tardiness (3) 36:7;37:13;75:22</p> <p>team (5) 20:8,11,11;28:6; 34:3</p> <p>Teams (2) 42:10;84:9</p> <p>Technically (1) 4:4</p> <p>technology (2) 5:12;24:14</p> <p>temporarily (2) 12:24;22:14</p> <p>temporary (5) 15:21;17:15;22:13, 19;39:19</p> <p>tend (1) 47:13</p> <p>ten-day (1) 49:18</p> <p>terminated (2) 67:16;78:2</p> <p>termination (1) 69:18</p>	<p>terms (3) 34:7;48:5;78:21</p> <p>testimony (1) 70:21</p> <p>Thanks (3) 10:3;13:11;42:1</p> <p>therefore (3) 11:19;12:21,25</p> <p>thereof (1) 75:7</p> <p>thinking (1) 54:4</p> <p>though (1) 38:13</p> <p>thought (3) 31:11,25;45:19</p> <p>thoughts (5) 49:13;54:3,22; 55:22;59:10</p> <p>thousands (1) 49:2</p> <p>thread (1) 61:8</p> <p>threads (2) 61:9,10</p> <p>three (6) 8:10;38:22;39:4; 40:9;46:13;69:4</p> <p>throughout (2) 10:19;51:3</p> <p>thwart (1) 70:7</p> <p>timely (1) 9:1</p> <p>times (2) 7:6;63:1</p> <p>today (39) 5:9,15;8:11,18; 9:16;11:9;12:8;15:5, 9,13,17;16:7,10;17:5, 7,12,13;18:13;20:1,2; 21:19;22:5,21;23:2; 29:6;32:23;35:5; 36:12;37:11,19; 41:25;46:17;51:7; 57:16;58:11;59:3; 70:21;81:9;82:20</p> <p>today's (2) 4:10;71:3</p> <p>together (6) 10:10;30:19;50:13, 16;59:11;83:2</p> <p>Tom (1) 6:21</p> <p>tool (2) 37:9;38:25</p> <p>top (1) 13:7</p> <p>topics (1) 53:9</p> <p>touch (1) 46:7</p> <p>town (1)</p>	<p>42:1</p> <p>transaction (5) 33:21,23;47:18; 49:20;60:7</p> <p>transcript (1) 84:12</p> <p>transfer (8) 19:21;31:14;32:7, 13,14,16,24;33:2</p> <p>transferred (1) 33:8</p> <p>transfers (2) 32:4;69:12</p> <p>trigger (3) 48:1;59:7;67:5</p> <p>troubling (1) 54:11</p> <p>true (1) 84:12</p> <p>trust (12) 19:22;37:18;43:1; 69:9;73:4;74:2,7,14; 75:15;76:3;78:10; 79:8</p> <p>trustee (36) 6:25;19:22,23; 38:1;39:2,6,20;40:8, 14,22;41:1,2,13,20; 42:15;43:2,17;44:19, 22;47:18;48:1;49:18; 51:11;55:8;58:25; 62:20;69:10;73:3,8; 74:2,7,9,22;75:4,10, 14</p> <p>trustee-in-waiting (6) 6:14,22;57:22; 59:14;63:22;73:18</p> <p>trust's (1) 44:3</p> <p>truthful (1) 66:15</p> <p>try (4) 13:16;30:19;45:20; 59:23</p> <p>trying (11) 16:7;21:14;22:7; 27:8;29:11;34:19; 43:12;52:1;60:15; 63:15;64:1</p> <p>turn (4) 9:13;30:10;40:1; 53:7</p> <p>turning (1) 39:18</p> <p>twice (3) 54:8;63:1;68:23</p> <p>two (6) 22:21;35:23;43:21; 51:1;69:6;72:11</p> <p>typewriting (1) 84:11</p> <p>typewritten (1) 84:12</p>	<p style="text-align: center;">U</p> <p>ultimate (3) 26:24;53:20;78:4</p> <p>ultimately (3) 25:8;27:1;58:16</p> <p>unanimously (4) 5:5;72:6;77:3; 80:14</p> <p>uncertain (2) 55:16;81:8</p> <p>uncertainties (2) 7:20;8:3</p> <p>uncertainty (2) 55:15;81:7</p> <p>uncomfortable (1) 29:4</p> <p>uncovered (1) 68:14</p> <p>under (19) 12:16;18:10,15; 25:16;27:16;49:17; 50:14;53:14,18;65:5, 7,9,12,14,22;66:7; 67:4;70:20;84:11</p> <p>undermine (3) 8:7;70:7,12</p> <p>understood (2) 14:9;73:16</p> <p>undertake (1) 6:23</p> <p>unfortunately (1) 23:1</p> <p>United (3) 67:23;68:19;77:12</p> <p>units (9) 31:15;32:4,6,22; 43:24;44:2;78:3,16, 23</p> <p>unknowns (1) 37:20</p> <p>unreasonable (1) 29:25</p> <p>up (12) 13:2;14:5;20:21; 26:15;35:4,16;46:21; 50:10;51:9;53:3; 61:5;71:10</p> <p>update (4) 29:19;34:20;46:6; 69:8</p> <p>updated (1) 82:7</p> <p>updates (1) 82:1</p> <p>upon (13) 8:4;14:16;15:1; 27:15;47:19;52:5,8; 58:4;62:13;66:4; 68:17;79:2;81:18</p> <p>using (2) 21:20;68:5</p>
---	---	--	--	--

utmost (1) 66:8	26:25 waiver (3) 8:25;25:9;30:1	48:8,13;62:15,15; 65:10	1st (1) 52:9	65:22
V	waiving (1) 27:16	WITNESS (1) 84:14	2	5
valuable (1) 8:6	walk (1) 35:5	word (4) 21:20;29:12;47:5; 48:21	2:19 (1) 83:6	5 (1) 67:3
valuation (1) 61:1	Waltz (2) 68:20;77:13	words (2) 21:22,25	20 (2) 7:18;11:5	6
value (2) 50:8,10	wants (1) 47:4	work (11) 35:14;38:1;50:1,7; 58:2;60:15;62:23; 64:1;75:20;79:20; 82:11	2015 (2) 68:3,8	6 (2) 66:17;72:16
various (7) 57:15,16;59:3,25; 60:10;62:23;69:13	warranted (1) 70:3	workable (1) 27:4	2018 (1) 66:22	60 (1) 46:21
vastly (1) 12:7	way (8) 13:24;22:8;23:4; 31:19;41:23;48:17; 57:24;63:17	worked (3) 13:15;30:18;43:13	2019 (1) 66:23	8
venture (2) 33:25;34:8	ways (3) 44:22;50:7;51:13	workers (1) 81:13	2020 (16) 3:2;4:15,23;67:9, 15,21;68:18;69:3,17; 72:16;77:11,19,25; 78:7;83:6;84:8	8 (1) 79:17
versus (2) 68:20;77:13	wearing (1) 42:3	working (4) 11:17;35:16;48:3; 83:2	2020-168 (4) 72:14;76:14,16,21	8th (1) 73:25
vessel (1) 70:18	weather (1) 43:5	works (1) 64:6	2020-169 (2) 77:8;80:7	9
vested (1) 75:13	Webb (9) 6:1;9:19,25,25; 10:1,4;14:7;16:19,19	wrong (2) 35:7,9	2020-MS-03 (2) 64:25;71:25	9.26 (2) 50:3,14
via (1) 25:22	weeks (4) 13:16;51:2,4;81:5	wrongdoing (2) 10:25;11:7	2021 (3) 22:23;78:15;84:16	90 (1) 71:10
Vice (5) 3:11;6:20;57:2; 68:1;77:22	weigh (1) 20:12	Y	2023 (1) 84:21	
view (2) 19:11;56:16	weren't (4) 42:9;49:11;51:6; 63:21	year (3) 54:8;57:14;68:3	21st (2) 28:3;59:12	
viewed (1) 38:2	what's (1) 76:13	years (6) 10:19;11:5;60:2; 61:6;63:4,5	23 (7) 3:2;4:15,23;67:9, 21;83:6;84:8	
violate (1) 68:4	whatsoever (5) 11:7;18:12,20,22; 20:3	Yep (1) 52:14	24 (3) 68:18;75:18;77:11	
violation (2) 53:15;77:16	whereby (2) 11:22;61:20	yesterday (8) 14:11;18:2,11; 31:24;36:23;43:20; 46:8;71:5	27 (1) 66:18	
violations (1) 65:21	WHEREOF (1) 84:14	Z	29 (1) 77:19	
Virginia (2) 11:2;67:24	whole (2) 49:20;70:1	1	3	
virtually (1) 84:9	Williams (17) 3:14,15;4:20;28:7, 10,12;45:8,11;55:3, 14;56:5,11;76:18; 80:18,21;81:1,22	zero (1) 53:13	3 (3) 67:15;69:17;77:25	
voluntarily (6) 6:25;15:16;17:6; 39:10,18;40:8	Williams' (2) 48:25;82:10	1	30 (6) 10:19;46:6,7,20; 51:16;53:7	
voluntary (13) 17:15;21:18;23:7; 38:2;42:15;44:24; 47:18,25;51:10; 54:17;55:8;59:1; 73:19	willing (10) 15:15;16:2,3,10, 16;17:6;20:19;35:5; 51:9;53:17	1 (10) 66:6,20,23;67:13, 19;68:25;69:25;71:7; 77:20;78:7	31 (1) 22:23	
voted (1) 44:4	willingness (1) 26:21	10 (2) 66:22;69:3	31st (2) 22:16;25:3	
voting (6) 32:12,21,24;73:24; 74:4;75:13	within (9) 60:8,16;61:4; 62:23;63:15;64:1,1; 79:6;84:5	12:39 (2) 3:2;84:8	4	
W	Without (8) 10:16;16:4;35:16;	14 (1) 66:23	4 (1) 84:21	
wait (1) 56:6		15 (1) 78:14	40 (1) 26:16	
waive (1)			4-21.5-4 (1) 65:8	
			4-33 (1)	