

**COMMONWEALTH OF PENNSYLVANIA  
GAMING CONTROL BOARD**

IN RE: :

APPLICATION OF MARKET EAST ASSOCIATES : APPLICATION: 73576  
: DOCKET: 3097-2013

APPLICATION OF PHL LOCAL GAMING, LLC : APPLICATION:73581  
: DOCKET: 3099-2013

APPLICATION OF STADIUM CASINO, LLC : APPLICATION:73580  
: DOCKET: 3100-2013

APPLICATION OF TOWER ENTERTAINMENT, LLC : APPLICATION: 73496  
: DOCKET: 3101-2013

Applications for Category 2 Slot Machine License in Philadelphia, PA a City of the First Class :

**ORDER**

**AND NOW** this 18<sup>th</sup> day of November, 2014, based upon a full and careful consideration of the record evidence before it, the provisions of the Pennsylvania Race Horse Development and Gaming Act (“Act”) (4 Pa.C.S. §§ 1101 – 1904, as amended) and the Act’s accompanying regulations, the Pennsylvania Gaming Control Board (“PGCB”) issues the following:

**IT IS ORDERED THAT**, the application for licensure as a Category 2 licensee in the City of Philadelphia of **STADIUM CASINO, LLC** is **GRANTED**

and the license is approved for the reasons set forth in the Gaming Control Board's Adjudication of the Applications for Category 2 Slot Machine Licenses in Philadelphia, PA, a City of the First Class, issued this date.

In awarding this license, the Board finds the following individuals and/or entities identified as principals of Stadium Casino, LLC satisfy the requirements to be licensed as part of the Stadium's Category 2 Slot Machine license in that they have proven that they are of good character, honesty and integrity and are otherwise eligible and suitable to be issued licenses in conjunction with Stadium Casino, LLC.

**Stadium Casino Baltimore Investors, LLC**, 50% owner of Stadium Casino, LLC (pre and post-licensure)

**Stadium Casino Investors, LLC**, 50% owner of Stadium Casino, LLC (pre and post-licensure)

**Sterling Investors Trust**, 100% owner of Stadium Casino Investors, LLC (pre-licensure)/34% owner of Stadium Casino Investors, LLC (post-licensure)

**Sterling Fiduciary Services, Inc.**, Trustee of the Sterling Investors Trust

**Greenwood Racing, Inc.**, 66% owner of Stadium Casino Investors, LLC (post-licensure)

**International Turf Investment Company, Inc.**, 78.634% owner of Greenwood Racing, Inc. and 99% owner of ITC/ITAC, LLC

**Rock Limited**, 9.315% owner of Greenwood Racing, Inc.

**ITIC/ITAC, LLC**, 6.197% owner of Greenwood Racing, Inc.

**Koorinal Holdings B.V.**, 100% owner of International Turf Investment Company, Inc

**Koorinal Holdings Curacao N.V.**, 100% owner of Koorinal Holdings B.V.

**Cordish Family II, LLC**, investment entity for Cordish family

**Jonathan A. Cordish**, 29.34% owner and member of Stadium Casino Baltimore Investors, LLC (pre and post-licensure) and member of Stadium Casino, LLC Board of Directors (pre and post-licensure)

**Blake L. Cordish**, 29.33% owner and member of Stadium Casino Baltimore Investors, LLC (pre and post-licensure)

**Reed S. Cordish**, 29.33% owner of Stadium Casino Baltimore Investors, LLC (pre and post-licensure) and member of Stadium Casino, LLC Board of Directors (pre and post-licensure)

**Joseph S. Weinberg**, 10.00% owner and member of Stadium Casino Baltimore Investors, LLC (pre and post-licensure) and member of Stadium Casino, LLC Board of Directors (pre and post-licensure)

**Charles F. Jacobs**, 2.00% owner and member of Stadium Casino Baltimore Investors, LLC (pre and post-licensure)

**Anthony D. Ricci, Jr.**, President, Chief Executive Officer and Director at Greenwood Racing, Inc. and member of Stadium Casino, LLC Board of Directors (pre and post-licensure)

**Robert W. Green**, 3.00% owner, Chairman of the Board of Directors and Director of Greenwood Racing, Inc. and member of Stadium Casino, LLC Board of Directors (pre and post-licensure)

**Wathe A. Manoukian**, Grantor and Settlor of the Sterling Investors Trust; shareholder at Sterling Fiduciary Services, Inc.; and 100% owner of Koorngal Holdings Curacao N.V.

**Yeghiche W. Manoukian**, Beneficiary of the Sterling Investors Trust and Vice President of Financial Affairs at Koorngal Holdings Curacao N.V.

**Karnig W. Manoukian**, Beneficiary of the Sterling Investors Trust

**Aram V. Manoukian**, Beneficiary of the Sterling Investors Trust

**William E. Hogwood**, 1.845% owner, Deputy Chairman of the Board and Director of Greenwood Racing, Inc.

**James Lane**, 90% owner of Rock Limited

**Joseph W. Wilson**, Chief Operating Officer of Greenwood Racing, Inc.

**Bryan E. Barlett**, Vice President of Group Finance, Chief Financial Officer and Treasurer of Greenwood Racing, Inc.

**Thomas C. Bonner**, Secretary, Member of the Board of Directors and Group Chief Counsel at Greenwood Racing, Inc.

**Richard J. Kendle**, Outside Director of Greenwood Racing, Inc., member of the Compliance Committee<sup>1</sup> and 10% owner and Director of Rock Limited

**Terrence A. Everett**, Outside Director at Greenwood Racing, Inc., member of the Compliance Committee and Vice President, Secretary and Controlling Director at Sterling Fiduciary Services, Inc.

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<sup>1</sup> The Compliance Committee functions as the Audit Committee for GRI.

**David C. Budd**, Outside Director at Greenwood Racing, Inc., member of the Compliance Committee

The award of this license is subject to satisfaction of the following conditions prior to the issuance of the Category 2 license:

1. The expiration of the thirty (30) day appeal period permitted by the Pennsylvania Rules of Appellate Procedure;
2. The payment of any outstanding fees, other than the \$50 million licensing fee, as determined by the PGCB pursuant to 4 Pa.C.S. § 1208;
3. The agreement to the Statement of Conditions of licensure to be imposed and issued by the Gaming Control Board, including the express special condition that Stadium Casino, LLC pay all costs and expenses associated with the design and construction of an I-76 westbound on-ramp at 7<sup>th</sup> Street as discussed during the Suitability Hearings, as evidenced by the signing of the agreement by Stadium Casino, LLC's executive officers or designees within five (5) business days of the receipt of the Statement of Conditions from the PGCB; and
4. The payment of the one-time \$50,000,000 slot machine license fee required pursuant to 4 Pa.C.S. § 1209, made by the latter of four (4) months from the date of this Order or ten (10) business days following the conclusions of any appeals to the grant of this license pursuant to 4 Pa.C.S. §1204 (if any), and no less

than ten (10) business days prior to the beginning of the test period necessary to commence slot machine operations under 58 Pa. Code § 467.2(a)(9).

**IT IS ORDERED THAT** the applications for licensure as a Category 2 licensee in the City of Philadelphia of **Market East Associates; PHL Local Gaming, LLC** and **Tower Entertainment, LLC**, are **DENIED** for the reasons set forth in the Gaming Control Board's Adjudication of the Applications for Category 2 Slot Machine Licenses in Philadelphia, PA, a City of the First Class issued this date.

**IT IS FURTHER ORDERED THAT** the PGCB delegates to a designated Board member, in consultation with the Executive Director, authorization to permit Stadium Casino, LLC to commence a test period pursuant to 58 Pa. Code § 467.2(a)(9), which test period shall commence on such date and time and shall continue for such duration as shall be determined by a designated Board member, in consultation with the Executive Director. A designated Board member, in consultation with the Executive Director, shall be authorized to establish, terminate, restrict, limit, extend or otherwise modify the test period or the hours thereof. The authority delegated shall include the right to order Stadium Casino, LLC to take whatever actions are necessary to preserve the policies of the Act, the regulations and any technical standards adopted by the PGCB and/or to assure an


effective evaluation during the test period including permitting, limiting, restricting or prohibiting Stadium Casino, LLC from conducting slot operations.

**IT IS FURTHER ORDERED THAT** the PGCB delegates to a designated Board member, in consultation with the Executive Director, the ability to determine the successful completion of the test period and to authorize the effective date and time at which slot operations may commence pursuant to 58 Pa. Code § 467.2(b), such authorization to include a specific number of slot machines and gaming floor square footage. The authority delegated shall include the right to restrict, limit, condition or abrogate any authority to conduct slot operations and the authority to subsequently amend, modify or remove any restriction, limitation, condition or prohibition imposed pursuant to any authority granted hereunder;

that the delegation of authority to a designated Board member shall expire as determined by the PGCB; and

that in the event that a designated Board member cannot perform the delegated duties, the Chairman shall have the authority to select an alternate PGCB member to fulfill these duties.

**By the Board:**

  
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**William H. Ryan, Jr., Chairman**  
**Pennsylvania Gaming Control Board**