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BEFORE THE MISSOURI GAMING COMMISSION  
3417 KNIPP DRIVE  
JEFFERSON CITY, MISSOURI 65109

TRANSCRIPT OF HEARING

April 23, 2025

9:30 A.M.

*JAN ZIMMERMAN, Commission Chairman*  
*DAVID W. HANE, Commission Vice Chairman*  
*PAT CONWAY, Commissioner*  
*KEVIN SPAULDING, Commissioner [via phone]*  
*MIKE LEARA, Executive Director*

P R O C E E D I N G S

CHAIRMAN ZIMMERMAN: Good morning, and welcome, everyone, to the April meeting of the Missouri Gaming Commission. I'll now call the Missouri Gaming Commission April 23rd meeting to order. Angie, would you call the roll?

MS. FRANKS: Chairman Zimmerman?

CHAIRMAN ZIMMERMAN: Present.

MS. FRANKS: Commissioner Conway?

COMMISSIONER CONWAY: Present.

MS. FRANKS: Commissioner Hane?

COMMISSIONER HANE: Present.

MS. FRANKS: Commissioner Spaulding?

COMMISSIONER SPAULDING: Present.

CHAIRMAN ZIMMERMAN: We have a quorum. Let's get started.

We'll start this morning with Team Member Recognition for several MGC members. I believe Deputy Director Kevin Bond will be making the presentations this morning.

DEPUTY DIRECTOR BOND: Good morning, Chairman and Commissioners. Today I'm honored to recognize three team members for their service with the Missouri Gaming Commission, all of which work in the Kansas City office.

The first one is Cody Hanavan for 15 years. Cody, do you want to come up?

Cody joined the MGC team on February 16, 2010, and is

1 an Electronic Gaming Device Specialist II. This happens to be  
2 a position that Cody actually played a large part in the  
3 creation of back in December 2014 in order to establish an  
4 opportunity for upward mobility within his section.

5 His co-workers say he has an exceptional work ethic and  
6 is a perfect example for others to look at when determining  
7 how the job should be done.

8 For instance, Cody was honored in February 2016 as the  
9 DPS Employee of the Month for a patron complaint investigation  
10 that revealed a promotional deficiency at a Missouri casino.  
11 But he also has a genuinely caring side and will be the first  
12 person to ask someone if they need to talk when he sees  
13 something is troubling them.

14 I also understand he makes an award-winning chili that  
15 I'm going to have to get a taste of. Dawn Leehy describes him  
16 as a fun, intelligent, caring and just all-out exceptional  
17 person and co-worker.

18 Cody, we appreciate your 15 years of service to the  
19 MGC. The EGD Department wouldn't be what it is today without  
20 your dedication and your contributions.

21 [APPLAUSE]

22 DEPUTY DIRECTOR BOND: Second, we have Dawn Leehy with  
23 20 years of service. Dawn, would you like to come forward?

24 Dawn started with the MGC on March 1, 2005, when the  
25 EGD Department was first established and is one of only two

1 originals still remaining there. She has proven herself to be  
2 a dedicated employee, team player, and a true leader and was  
3 promoted to EGD Specialist II in 2020.

4 Being an experienced slot technician, Dawn can always  
5 be counted on for her knowledge and to provide logical,  
6 grounded, and well-informed responses to any issues that may  
7 arise. She selflessly trains and mentors new employees and  
8 takes the time to ensure others understand the how and the why  
9 behind our processes.

10 One co-worker says Dawn is truly one of the best we  
11 have, and another describes her as an extremely valuable  
12 member of the team that is always looking to learn and grow as  
13 the industry moves forward.

14 Dawn, thank you for 20 incredible years. We are  
15 grateful to you and your dedication to the Missouri Gaming  
16 Commission. Congratulations.

17 [APPLAUSE]

18 DEPUTY DIRECTOR BOND: And third, with 20 years of  
19 service, we have Kelly Florea. Kelly, would you like to come  
20 forward?

21 MGC is fortunate to have Kelly as a leader in the EGD  
22 Department. She also began her service on March 1, 2005, and  
23 has been instrumental in maintaining an organized and  
24 efficient operation in her position as EGD Coordinator.

25 Kelly's exceptional knowledge base and commitment to

1 stay ahead of emerging technologies allows her to play a key  
2 role in the agency's success, and she goes above and beyond to  
3 ensure that all tasks are completed with precision and  
4 dedication.

5 Also, Kelly has developed strong relationships with  
6 industry partners and has earned the trust to be relied upon  
7 whenever questions or concerns arise. Cody Hanavan says of  
8 Kelly, "Our unique industry benefits greatly from her  
9 involvement, and I couldn't imagine navigating it without  
10 her."

11 Kelly, thank you for 20 years of dedicated service to  
12 the Missouri Gaming Commission, and we look forward to many  
13 years to come.

14 [APPLAUSE]

15 CHAIRMAN ZIMMERMAN: Thank you, Kevin.  
16 Congratulations, Kelly, Cody, and Dawn for your incredible  
17 years of service to the citizens of the State of Missouri and  
18 to the MGC.

19 The first item on the agenda this morning is the  
20 Adoption of the Agenda, and I move that we adopt today's  
21 agenda. Is there a second?

22 COMMISSIONER CONWAY: Second.

23 CHAIRMAN ZIMMERMAN: Any discussion? Seeing none,  
24 Angie, would you call the roll?

25 MS. FRANKS: Chairman Zimmerman?

1 CHAIRMAN ZIMMERMAN: Approved.  
2 MS. FRANKS: Commissioner Conway?  
3 COMMISSIONER CONWAY: Approved.  
4 MS. FRANKS: Commissioner Hane?  
5 COMMISSIONER HANE: Approved.  
6 MS. FRANKS: Commissioner Spaulding?  
7 COMMISSIONER SPAULDING: Approved.  
8 MS. FRANKS: By your vote, you have adopted the agenda.  
9 CHAIRMAN ZIMMERMAN: All right, thank you. The next  
10 item of business is Consideration of the Minutes from the  
11 March meetings.  
12 I do want to share that I keep getting pictures of the  
13 staff camped out in the war room, which is actually the  
14 conference room right to my left. Although we're not to the  
15 finish line yet, I never want to miss the opportunity to thank  
16 Director Leara and the Staff for spending all their time in  
17 the room to our left. So thank you to all of you for your  
18 hard work.  
19 That said, I move that the minutes of the March  
20 meetings be approved. Is there a second?  
21 COMMISSIONER HANE: Second.  
22 CHAIRMAN ZIMMERMAN: Any discussion? Seeing none,  
23 Angie, would you call the roll?  
24 MS. FRANKS: Chairman Zimmerman?  
25 CHAIRMAN ZIMMERMAN: Approved.

1 MS. FRANKS: Commissioner Conway?

2 COMMISSIONER CONWAY: Approved.

3 MS. FRANKS: Commissioner Hane?

4 COMMISSIONER HANE: Approved.

5 MS. FRANKS: Commissioner Spaulding?

6 COMMISSIONER SPAULDING: Approved.

7 MS. FRANKS: By your vote, you've adopted the March 25  
8 and 26, 2025 meetings.

9 CHAIRMAN ZIMMERMAN: Next we have Consideration of  
10 Licensure of Certain Key Level I Applicants, Resolution  
11 25-035. Sergeant Sammy Seaton, you have the floor.

12 SERGEANT SEATON: Good morning, Chairman and  
13 Commissioners. Missouri State Highway Patrol Investigators  
14 and Missouri Gaming Commission Financial Analysts conducted  
15 comprehensive background investigations on multiple Key and  
16 Level I applicants.

17 These investigations included, but were not limited to,  
18 civil, criminal, financial, and general character inquiries  
19 that were made in the jurisdictions where the applicants have  
20 lived, worked, and frequented.

21 The following applicants are being presented for your  
22 consideration.

23 Nicholas Ronald Khin, International Game Technology,  
24 Incorporated, Director and President.

25 Steven John Kopjo, Galaxy Gaming, Incorporated, Chief

1 Financial Officer.

2 Matthew David Reback, Galaxy Gaming, Incorporated,  
3 President and Chief Executive Officer.

4 Anne Elizabeth Tucker, Aristocrat Leisure Limited,  
5 Chief Legal Officer and Company Secretary.

6 Billy Joe Watson, IOC-Cape Girardeau, LLC, doing  
7 business as Century Casino Cape Girardeau, Table Games  
8 Manager.

9 Denis Jean Paul Marianne Zenner, Cartamundi NV, Outside  
10 Director.

11 CHAIRMAN ZIMMERMAN: Any questions for Sergeant Seaton?  
12 All right, seeing none, thank you.

13 I move to approve Resolution 25-035. Is there a  
14 second?

15 COMMISSIONER CONWAY: Second.

16 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
17 would you call the roll?

18 MS. FRANKS: Chairman Zimmerman?

19 CHAIRMAN ZIMMERMAN: Approved.

20 MS. FRANKS: Commissioner Conway?

21 COMMISSIONER CONWAY: Approved.

22 MS. FRANKS: Commissioner Hane?

23 COMMISSIONER HANE: Approved.

24 MS. FRANKS: Commissioner Spaulding?

25 COMMISSIONER SPAULDING: Approved.



1 MS. FRANKS: By your vote, you've adopted Resolution  
2 Number 25-035.

3 CHAIRMAN ZIMMERMAN: All right, thank you. Next we  
4 have Consideration of Relicensure of Certain Key Person  
5 Licensees, Resolution 25-036.

6 I understand that Corporal Doza is out having a new  
7 grandbaby, so we wish him congratulations. Corporal Fessenden  
8 will be presenting.

9 CORPORAL FESSENDEN: Good morning, Chairman and  
10 Commissioners. Missouri State Highway Patrol Investigators  
11 conducted background investigation updates on Key Person  
12 license renewals. The investigations included an application  
13 review as well as civil, criminal, and general character  
14 inquiries made in the jurisdictions where the applicants  
15 currently reside.

16 The following renewals are being presented for your  
17 consideration.

18 Anthony Louis Carano, President, Chief Operating  
19 Officer, Caesars Entertainment, Incorporated.

20 Gary Louis Carano, Executive Chairman of the Board,  
21 Caesars Entertainment, Incorporated.

22 Lydia Joann D'Amore, Director of Regulatory Compliance,  
23 Gaming Laboratories International, LLC.

24 Paul De Jongh, Director, Brepols Group NV.

25 Alberto Dessy, Independent Director, International Game

1 Technology PLC.

2 John Anthony Dominelli, Chief Executive Officer, NRT  
3 Technology Corporation.

4 Frank Joseph Fahrenkopf, Junior, Independent Director,  
5 Caesars Entertainment, Incorporated.

6 Kimihiko Higashio, Senior Managing Director, Konami  
7 Gaming, Incorporated.

8 Kagemasa Kozuki, Chairman of the Board of Directors,  
9 Konami Gaming, Incorporated.

10 Kagetsugi Kozuki, Vice Chairman of the Board of  
11 Directors, Konami Gaming, Incorporated.

12 Yoko Kozuki, Managing Director, Konami Gaming,  
13 Incorporated.

14 Stephanie Dana Lepori, Chief Administrative and  
15 Accounting Officer, Caesars Entertainment, Incorporated.

16 Robert Gary Lindsay, Executive Vice President of  
17 Operations, NRT Technology Corporation.

18 James Francis McCann, Lead Independent Non-Executive  
19 Director, International Game Technology PLC.

20 Michael Edward Pegram, Director, Caesars Entertainment,  
21 Incorporated.

22 Thomas Robert Reeg, Chief Executive Officer, Caesars  
23 Entertainment, Incorporated.

24 Christopher Byron Rogers, Executive Vice President,  
25 Legal Officer and Secretary, PENN Entertainment, Incorporated.

1 Earl Clinton Shanks, Director, Member of Audit  
2 and Compliance Committee, Gaming and Leisure Properties,  
3 Incorporated.

4 Yasushi Shigeta, Representative Partner, AGL  
5 Investments Godo Kaisha.

6 Darren Donald Albert Simmons, Executive Vice President,  
7 FinTech Business Leader, Everi Payments, Incorporated.

8 Timothy James Osborne Throsby, Independent Director,  
9 Light & Wonder, Incorporated.

10 David Paul Tomick, Independent Director, Caesars  
11 Entertainment, Incorporated.

12 Investigative findings were provided to the Missouri  
13 Gaming Commission Staff for their review, and I'd be glad to  
14 answer any questions you might have. Thank you.

15 CHAIRMAN ZIMMERMAN: Any questions for Corporal  
16 Fessenden? All right, seeing none, thank you.

17 I move to approve Resolution 25-036. Is there a  
18 second?

19 COMMISSIONER HANE: Second.

20 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
21 would you call the roll?

22 MS. FRANKS: Chairman Zimmerman?

23 CHAIRMAN ZIMMERMAN: Approved.

24 MS. FRANKS: Commissioner Conway?

25 COMMISSIONER CONWAY: Approved.

1 MS. FRANKS: Commissioner Hane?

2 COMMISSIONER HANE: Approved.

3 MS. FRANKS: Commissioner Spaulding?

4 COMMISSIONER SPAULDING: Approved.

5 MS. FRANKS: By your vote, you've adopted Resolution  
6 Number 25-036.

7 CHAIRMAN ZIMMERMAN: Next we have Consideration of  
8 Relicensure of Certain Suppliers and their Key Business  
9 Entities, Interblock d.o.o. and Interblock USA, Resolutions  
10 25-037 and 25.038, which we'll vote on separately.

11 Sergeant John Masters will be making the presentations.  
12 Sergeant, you have the floor for those and the others to come.

13 SERGEANT MASTERS: Good morning, Chairman Zimmerman and  
14 Commissioners.

15 Missouri State Highway Patrol Investigators, along with  
16 Commission Financial Analysts, conducted the renewal and  
17 initial licensing of 13 inter-related companies associated  
18 with suppliers Interblock d.o.o. and Interblock USA.

19 Interblock d.o.o. and Interblock USA are being  
20 presented for renewal of their current supplier licenses,  
21 along with IB OCM Voteco, for renewal of its supplier KBE  
22 license. Interblock d.o.o. and Interblock USA have held  
23 licenses in Missouri since August 2010, while IB OCM Voteco  
24 was initially licensed in April of 2024.

25 The following ten initial supplier KBES which were

1 granted temporary supplier KBE licenses by the Commission on  
2 April 24, 2024, are also being presented which are:

3 OCM Luxembourg Baccarat Bidco.

4 OCM Luxembourg Baccarat Midco.

5 OCM Luxembourg Baccarat Holdco.

6 OCM Luxembourg SSF II.

7 OCM SSF II IB Holdings, L.P.

8 Oaktree Special Situations Fund II Holdings.

9 Oaktree Special Situations Fund II, L.P., Cayman  
10 Islands.

11 Oaktree Fund GP 1A, Limited.

12 Oaktree Fund GP, LLC.

13 Oaktree Special Situations Fund II GP, L.P.

14 All 13 licenses are set to expire on April 30, 2025.

15 These investigations consisted of, but were not limited  
16 to, financial reviews, gaming jurisdictional inquiries,  
17 feedback from Missouri casinos, a review of disciplinary  
18 actions, litigation, and business credit profiles as well as a  
19 review of key persons associated with these companies.

20 The result of these investigations were provided to the  
21 MGC Staff for their review, and the investigating officers are  
22 present to answer any questions you may have at this time.

23 Thank you.

24 CHAIRMAN ZIMMERMAN: I don't have any questions. Any  
25 questions for Sergeant Masters? Anyone? Do you have any

1 questions?

2 COMMISSIONER CONWAY: Not really a concern, we were  
3 just -- they have had a lot of litigation. Is that pretty  
4 common with suppliers?

5 SERGEANT MASTERS: Yeah, it looked like the normal  
6 course of business.

7 COMMISSIONER CONWAY: Thank you.

8 CHAIRMAN ZIMMERMAN: All right, thank you. If there  
9 are no other questions, thank you, Sergeant Masters.

10 First I move to approve Interblock d.o.o., Resolution  
11 25-037. Is there a second?

12 COMMISSIONER CONWAY: Second.

13 CHAIRMAN ZIMMERMAN: Any further discussion? Seeing  
14 none, Angie, would you call the roll?

15 MS. FRANKS: Chairman Zimmerman?

16 CHAIRMAN ZIMMERMAN: Approved.

17 MS. FRANKS: Commissioner Conway?

18 COMMISSIONER CONWAY: Approved.

19 MS. FRANKS: Commissioner Hane?

20 COMMISSIONER HANE: Approved.

21 MS. FRANKS: Commissioner Spaulding?

22 COMMISSIONER SPAULDING: Approved.

23 MS. FRANKS: By your vote, you've adopted Resolution  
24 Number 25-037.

25 CHAIRMAN ZIMMERMAN: Next I move to approve Interblock

1 USA, Resolution Number 25-038. Is there a second?

2 COMMISSIONER HANE: Second.

3 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
4 would you call the roll?

5 MS. FRANKS: Chairman Zimmerman?

6 CHAIRMAN ZIMMERMAN: Approved.

7 MS. FRANKS: Commissioner Conway?

8 COMMISSIONER CONWAY: Approved.

9 MS. FRANKS: Commissioner Hane?

10 COMMISSIONER HANE: Approved.

11 MS. FRANKS: Commissioner Spaulding?

12 COMMISSIONER SPAULDING: Approved.

13 MS. FRANKS: By your vote, you've adopted Resolution  
14 Number 25-038.

15 CHAIRMAN ZIMMERMAN: Next I move to approve relicensure  
16 of Interblock's prior key business entity, IB OCM Voteco,  
17 Resolution Number 25-039. Is there a second?

18 COMMISSIONER SPAULDING: Second.

19 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
20 would you call the roll?

21 MS. FRANKS: Chairman Zimmerman?

22 CHAIRMAN ZIMMERMAN: Approved.

23 MS. FRANKS: Commissioner Conway?

24 COMMISSIONER CONWAY: Approved.

25 MS. FRANKS: Commissioner Hane?

1 COMMISSIONER HANE: Approved.  
2 MS. FRANKS: Commissioner Spaulding? Commissioner  
3 spaulding?  
4 COMMISSIONER SPAULDING: Approved.  
5 MS. FRANKS: By your vote, you've adopted Resolution  
6 Number 25-039.  
7 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
8 OCM Luxembourg Baccarat Bidco, Resolution Number 25-040. Is  
9 there a second?  
10 COMMISSIONER CONWAY: Second.  
11 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
12 would you call the roll?  
13 MS. FRANKS: Chairman Zimmerman?  
14 CHAIRMAN ZIMMERMAN: Approved.  
15 MS. FRANKS: Commissioner Conway?  
16 COMMISSIONER CONWAY: Approved.  
17 MS. FRANKS: Commissioner Hane?  
18 COMMISSIONER HANE: Approved.  
19 MS. FRANKS: Commissioner Spaulding?  
20 COMMISSIONER SPAULDING: Approved.  
21 MS. FRANKS: By your vote, you've adopted Resolution  
22 Number 25-040.  
23 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
24 OCM Luxembourg Baccarat Midco, Resolution 25-041. Is there a  
25 second?



1 COMMISSIONER HANE: Second.

2 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
3 would you call the roll?

4 MS. FRANKS: Chairman Zimmerman?

5 CHAIRMAN ZIMMERMAN: Approved.

6 MS. FRANKS: Commissioner Conway?

7 COMMISSIONER CONWAY: Approved.

8 MS. FRANKS: Commissioner Hane?

9 COMMISSIONER HANE: Approved.

10 MS. FRANKS: Commissioner Spaulding?

11 COMMISSIONER SPAULDING: Approved.

12 MS. FRANKS: By your vote, you've adopted Resolution  
13 Number 25-041.

14 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
15 OCM Luxemburg Baccarat Holdco, Resolution 25-042. Is there a  
16 second?

17 COMMISSIONER SPAULDING: Second.

18 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
19 would you call the roll?

20 MS. FRANKS: Chairman Zimmerman?

21 CHAIRMAN ZIMMERMAN: Approved.

22 MS. FRANKS: Commissioner Conway?

23 COMMISSIONER CONWAY: Approved.

24 MS. FRANKS: Commissioner Hane?

25 COMMISSIONER HANE: Approved.

1 MS. FRANKS: Commissioner Spaulding?

2 COMMISSIONER SPAULDING: Approved.

3 MS. FRANKS: By your vote, you've adopted Resolution  
4 Number 25-042.

5 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
6 OCM Luxembourg SSF, Resolution 25-043. Is there a second?

7 COMMISSIONER CONWAY: Second.

8 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
9 would you call the roll?

10 MS. FRANKS: Chairman Zimmerman?

11 CHAIRMAN ZIMMERMAN: Approved.

12 MS. FRANKS: Commissioner Conway?

13 COMMISSIONER CONWAY: Approved.

14 MS. FRANKS: Commissioner Hane?

15 COMMISSIONER HANE: Approved.

16 MS. FRANKS: Commissioner Spaulding?

17 COMMISSIONER SPAULDING: Approved.

18 MS. FRANKS: By your vote, you've adopted Resolution  
19 Number 25-043.

20 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
21 OCM SSF IB Holdings, Resolution 25-044. Is there a second?

22 COMMISSIONER HANE: Second.

23 CHAIRMAN ZIMMERMAN: Any further discussion? Seeing  
24 none, Angie, would you call the roll?

25 MS. FRANKS: Chairman Zimmerman?

1 CHAIRMAN ZIMMERMAN: Approved.  
2 MS. FRANKS: Commissioner Conway?  
3 COMMISSIONER CONWAY: Approved.  
4 MS. FRANKS: Commissioner Hane?  
5 COMMISSIONER HANE: Approved.  
6 MS. FRANKS: Commissioner Spaulding?  
7 COMMISSIONER SPAULDING: Approved.  
8 MS. FRANKS: By your vote, you've adopted Resolution  
9 Number 25-044.  
10 CHAIRMAN ZIMMERMAN: Thank you. Next I move to approve  
11 oaktree Special Situations Fund (Cayman) Holdings, Resolution  
12 25-045. Is there a second?  
13 COMMISSIONER SPAULDING: Second.  
14 CHAIRMAN ZIMMERMAN: Thank you. Any further  
15 discussion? Angie, would you call the roll?  
16 MS. FRANKS: Chairman Zimmerman?  
17 CHAIRMAN ZIMMERMAN: Approved.  
18 MS. FRANKS: Commissioner Conway?  
19 COMMISSIONER CONWAY: Approved.  
20 MS. FRANKS: Commissioner Hane?  
21 COMMISSIONER HANE: Approved.  
22 MS. FRANKS: Commissioner Spaulding?  
23 COMMISSIONER SPAULDING: Approved.  
24 MS. FRANKS: By your vote, you've adopted Resolution  
25 Number 25-045.

1 CHAIRMAN ZIMMERMAN: Next I move to approve Oaktree  
2 Special Situations Fund L.P., Resolution 25-046. Is there a  
3 second?

4 COMMISSIONER CONWAY: Second.

5 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
6 would you call the roll?

7 MS. FRANKS: Chairman Zimmerman?

8 CHAIRMAN ZIMMERMAN: Approved.

9 MS. FRANKS: Commissioner Conway?

10 COMMISSIONER CONWAY: Approved.

11 MS. FRANKS: Commissioner Hane?

12 COMMISSIONER HANE: Approved.

13 MS. FRANKS: Commissioner Spaulding?

14 COMMISSIONER SPAULDING: Approved.

15 MS. FRANKS: By your vote, you've adopted Resolution  
16 Number 25-046.

17 CHAIRMAN ZIMMERMAN: Next I move to approve Oaktree  
18 Fund GP 1A, Resolution 25-047. Is there a second?

19 COMMISSIONER HANE: Second.

20 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
21 would you call the roll?

22 MS. FRANKS: Chairman Zimmerman?

23 CHAIRMAN ZIMMERMAN: Approved.

24 MS. FRANKS: Commissioner Conway?

25 COMMISSIONER CONWAY: Approved.

1 MS. FRANKS: Commissioner Hane?  
2 COMMISSIONER HANE: Approved.  
3 MS. FRANKS: Commissioner Spaulding?  
4 COMMISSIONER SPAULDING: Approved.  
5 MS. FRANKS: By your vote, you've adopted Resolution  
6 Number 25-047.

7 CHAIRMAN ZIMMERMAN: Next I move to approve Oaktree  
8 Fund GP, LLC, Resolution 25-048. Is there a second?

9 COMMISSIONER SPAULDING: Second.

10 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
11 would you call the roll?

12 MS. FRANKS: Chairman Zimmerman?

13 CHAIRMAN ZIMMERMAN: Approved.

14 MS. FRANKS: Commissioner Conway?

15 COMMISSIONER CONWAY: Approved.

16 MS. FRANKS: Commissioner Hane?

17 COMMISSIONER HANE: Approved.

18 MS. FRANKS: Commissioner Spaulding?

19 COMMISSIONER SPAULDING: Approved.

20 MS. FRANKS: By your vote, you've adopted Resolution  
21 Number 25-048.

22 CHAIRMAN ZIMMERMAN: And finally I move to approve  
23 Oaktree Special Situations Fund II GP, Resolution 25-049. Is  
24 there a second? Anyone?

25 COMMISSIONER HANE: Second.

1           CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
2 would you call the roll?

3           MS. FRANKS: Chairman Zimmerman?

4           CHAIRMAN ZIMMERMAN: Approved.

5           MS. FRANKS: Commissioner Conway?

6           COMMISSIONER CONWAY: Approved.

7           MS. FRANKS: Commissioner Hane?

8           COMMISSIONER HANE: Approved.

9           MS. FRANKS: Commissioner Spaulding? Commissioner  
10 Spaulding?

11          COMMISSIONER SPAULDING: Approved.

12          MS. FRANKS: By your vote, you've adopted Resolution  
13 Number 25-049.

14          COMMISSIONER CONWAY: Can we bring up -- I just have an  
15 inquiry on general resolutions. Would this be appropriate?

16          CHAIRMAN ZIMMERMAN: Certainly.

17          COMMISSIONER CONWAY: For my benefit and those here,  
18 why is the fact that Oaktree is so diversified in their  
19 holdings, does each one of these licensees have a separate  
20 holding? Well, I mean, okay, we're licensing six different  
21 Oaktree subsidiaries, so do they do different things? I mean  
22 are they just all holding companies?

23          DIRECTOR LEARA: Yes.

24          COMMISSIONER CONWAY: Okay. So why in fact are we  
25 doing six instead of one Oaktree?

1 DIRECTOR LEARA: Sergeant Masters?

2 SERGEANT MASTERS: Repeat the question, sir.

3 COMMISSIONER CONWAY: It's just mainly for my  
4 information, so we've got five or six different tabs of  
5 Oaktree, which is a holding company?

6 SERGEANT MASTERS: Correct.

7 COMMISSIONER CONWAY: Or a financial holding company?

8 SERGEANT MASTERS: They're a management -- capital  
9 management, yes.

10 COMMISSIONER CONWAY: Okay. So they diversify out into  
11 five separate corporations; is that --

12 SERGEANT MASTERS: So the equity side, what you're  
13 looking at on the Luxembourg entities and all that, that  
14 was -- they were all created for this purchase of Interblock,  
15 so it's for tax purposes and stuff, so that side of the org  
16 chart does not see any profit or anything from Interblock, it  
17 all stays there until Interblock is sold.

18 COMMISSIONER CONWAY: Okay.

19 SERGEANT MASTERS: And then the money will go back up  
20 to Fund II.

21 COMMISSIONER CONWAY: Okay, so they're going to  
22 purchase the whole --

23 SERGEANT MASTERS: They've already purchased  
24 Interblock, but everything stays there with the company until  
25 they determine they have a buyer or --

1 COMMISSIONER CONWAY: Oh, okay. So they're out there  
2 looking, searching for buyers or --

3 SERGEANT MASTERS: Yeah, they're private equity, so  
4 they're going to --

5 COMMISSIONER CONWAY: All right, that helps explain it  
6 a little bit. Thank you.

7 CHAIRMAN ZIMMERMAN: Thank you, Sergeant Masters.

8 DIRECTOR LEARA: Our financial analyst is here also,  
9 Steve Vago, if you would like him to elaborate more.

10 COMMISSIONER CONWAY: That's fine.

11 CHAIRMAN ZIMMERMAN: So many --

12 DIRECTOR LEARA: He got into the specifics of the  
13 finances of each one of those if you would like to delve into  
14 it a little deeper.

15 COMMISSIONER CONWAY: Figure out what they're buying  
16 and what they're --

17 DIRECTOR LEARA: He can do that.

18 COMMISSIONER CONWAY: Okay. We can do that later.

19 CHAIRMAN ZIMMERMAN: All right, thank you. Next we  
20 have consideration of Relicensure of Aristocrat Technologies,  
21 Inc., Supplier and Supplier Key Business Entities. There are  
22 multiple resolutions we'll vote on separately. Sergeant Sammy  
23 Seaton, you have the floor again.

24 SERGEANT SEATON: Thank you, Chairman Zimmerman. On  
25 January 2, 2025, Aristocrat Technologies, Incorporated, a



1 current licensed supplier company, and their ultimate parent  
2 company, Aristocrat Leisure Unlimited, a current key business  
3 entity license holder, each submitted an application seeking  
4 renewal of their respective license which is set to expire on  
5 April 30, 2025.

6 Separately, in June, 2024, Aristocrat International  
7 Party Limited, an intermediate holding company which is wholly  
8 owned by Aristocrat Leisure Limited, submitted an application  
9 seeking a new key business entity license as the direct 100  
10 percent owner of Aristocrat Technologies, Incorporated.

11 Missouri State Highway Patrol Investigators and MGC  
12 Financial Analysts conducted suitability investigations which  
13 consisted of, but were not limited to, financial reviews,  
14 feedback from Missouri casino operators, jurisdictional  
15 inquiries, a review of disciplinary actions, litigation,  
16 business credit profiles, and a review of the key persons  
17 associated with the companies.

18 The results of these investigations were provided to  
19 the MGC Staff, and I'd be happy to answer any questions you  
20 might have. Thank you.

21 CHAIRMAN ZIMMERMAN: Any questions for Sergeant Seaton?  
22 All right, thank you. First I move to approve Aristocrat  
23 Technologies, Inc., Resolution Number 25-050. Is there a  
24 second?

25 COMMISSIONER CONWAY: Second.

1 CHAIRMAN ZIMMERMAN: Any further discussion? Seeing  
2 none, Angie, would you call the roll?

3 MS. FRANKS: Chairman Zimmerman?

4 CHAIRMAN ZIMMERMAN: Approved.

5 MS. FRANKS: Commissioner Conway?

6 COMMISSIONER CONWAY: Approved.

7 MS. FRANKS: Commissioner Hane?

8 COMMISSIONER HANE: Approved.

9 MS. FRANKS: Commissioner Spaulding?

10 COMMISSIONER SPAULDING: Approved.

11 MS. FRANKS: By your vote, you've adopted Resolution  
12 Number 25-050.

13 CHAIRMAN ZIMMERMAN: Thank you. I move to approve  
14 Aristocrat Leisure Limited, Resolution 25-051. Is there a  
15 second?

16 COMMISSIONER HANE: Second.

17 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
18 would you call the roll?

19 MS. FRANKS: Chairman Zimmerman?

20 CHAIRMAN ZIMMERMAN: Approved.

21 MS. FRANKS: Commissioner Conway?

22 COMMISSIONER CONWAY: Approved.

23 MS. FRANKS: Commissioner Hane?

24 COMMISSIONER HANE: Approved.

25 MS. FRANKS: Commissioner Spaulding?

1 COMMISSIONER SPAULDING: Approved.

2 MS. FRANKS: By your vote, you've adopted Resolution  
3 Number 25-051.

4 CHAIRMAN ZIMMERMAN: Thank you. I move to approve  
5 license of supplier key business entity, Aristocrat  
6 International Pty Limited, Resolution Number 25-052. Is  
7 there a second?

8 COMMISSIONER SPAULDING: Second.

9 CHAIRMAN ZIMMERMAN: Any further discussion? Seeing  
10 none, Angie, would you call the roll?

11 MS. FRANKS: Chairman Zimmerman?

12 CHAIRMAN ZIMMERMAN: Approved.

13 MS. FRANKS: Commissioner Conway?

14 COMMISSIONER CONWAY: Approved.

15 MS. FRANKS: Commissioner Hane?

16 COMMISSIONER HANE: Approved.

17 MS. FRANKS: Commissioner Spaulding?

18 COMMISSIONER SPAULDING: Approved.

19 MS. FRANKS: By your vote, you've adopted Resolution  
20 Number 25-052.

21 CHAIRMAN ZIMMERMAN: All right, thank you. Our next  
22 item of business is Consideration of waiver of  
23 Institutional Investor, Caledonia Investments Pty Limited,  
24 Resolution 25-053. Financial Manager Kylee wieberg will be  
25 making the presentation.

1 MS. WIEBERG: Good morning, Chairman and Commissioners.  
2 Under Tab J we have a renewal request for waiver of  
3 institutional investor from Caledonia Private Investments  
4 Party Limited. Caledonia beneficially owns 9.67 percent of  
5 Light & Wonder, Inc.

6 Caledonia is a global investment management firm that  
7 is headquartered in Sidney, Australia. They have  
8 approximately 8.5 billion assets under management.

9 I'd be happy to answer any questions you may have.

10 CHAIRMAN ZIMMERMAN: Any questions for Ms. Wieberg?  
11 Seeing none, thank you.

12 I move to approve Resolution 25-053. Is there a  
13 second?

14 COMMISSIONER CONWAY: Second.

15 CHAIRMAN ZIMMERMAN: Thank you. Any further  
16 discussion? Angie, would you call the roll?

17 MS. FRANKS: Chairman Zimmerman?

18 CHAIRMAN ZIMMERMAN: Approved.

19 MS. FRANKS: Commissioner Conway?

20 COMMISSIONER CONWAY: Approved.

21 MS. FRANKS: Commissioner Hane?

22 COMMISSIONER HANE: Approved.

23 MS. FRANKS: Commissioner Spaulding?

24 COMMISSIONER SPAULDING: Approved.

25 MS. FRANKS: By your vote, you've adopted Resolution

1 Number 25-053.

2 CHAIRMAN ZIMMERMAN: All right, thank you. We're now  
3 to the portion of our agenda designated for public comments  
4 per 11 CSR 45-2.010 RSMo. We've received --

5 DIRECTOR LEARA: We have not received any request for  
6 public comment unless someone has come today.

7 CHAIRMAN ZIMMERMAN: All right. Seeing none, we'll  
8 move on from public comments.

9 This completes all of the items on our agenda, so I'll  
10 make a motion to adjourn the April 23, 2025 meeting of the  
11 Missouri Gaming Commission. Is there a second?

12 COMMISSIONER CONWAY: Second.

13 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
14 would you call the roll?

15 MS. FRANKS: Chairman Zimmerman?

16 CHAIRMAN ZIMMERMAN: Approved.

17 MS. FRANKS: Commissioner Conway?

18 COMMISSIONER CONWAY: Approved.

19 MS. FRANKS: Commissioner Hane?

20 COMMISSIONER HANE: Approved.

21 MS. FRANKS: Commissioner Spaulding?

22 COMMISSIONER SPAULDING: Approved.

23 MS. FRANKS: The meeting is adjourned.

24 CHAIRMAN ZIMMERMAN: All right. Thank you all for  
25 coming.

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I, Susanne E. Moon, Certified Court Reporter,  
Certified Real-time Reporter, and Registered Professional  
Reporter, certify that I transcribed from an audio recording  
the foregoing pages and that they contain a true and accurate  
transcription of the audio to the best of my ability.

*Susanne Moon*

Susanne E. Moon, RPR, CRR, CCR #473

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