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

TRANSCRIPT OF HEARING

October 29, 2025  
9:30 A.M.

Albrecht-Kemper Museum of Arts  
2818 Fredrick Avenue  
St. Joseph, Missouri

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

P R O C E E D I N G S

CHAIRMAN ZIMMERMAN: Good morning, and welcome, everyone, to the October meeting of the Missouri Gaming Commission. Before we begin, I'd like to thank GM Don Wren and his team from the St. Jo Frontier Casino for the outstanding tour yesterday. It was really nice being back on the property after taking part in the ribbon cutting at the end of 2023. I also want to thank everyone from this beautiful facility, the Albrecht-Kemper Museum of Art, for allowing us to hold our meeting here this morning.

And finally, a thank you to the City of St. Joseph for their gracious hospitality. We were honored with a visit last night at dinner from Mayor John Josendale, Police Chief Paul Luster, and Chamber President and CEO Natalie Hawn. So thank you to everyone who has made our visit here so nice.

And before I get started and before I call the meeting to order, although it's not his last meeting, I would like to recognize St. Joe's favorite son, Commissioner Pat Conway, a state rep representing the 10th District from 2010 to 2019 and then immediately stepped into his role here with the Missouri Gaming Commission in 2019.

So I have so much appreciated Pat's counsel, all of his wisdom during my early years here on the Gaming Commission. So please plan to join us in Jeff City for his last meeting when we will honor him officially; but I didn't want to miss

1 the opportunity to recognize him here.

2 COMMISSIONER CONWAY: Thank you.

3 CHAIRMAN ZIMMERMAN: All right, thank you so much.

4 I'll now call the October 29, 2025 Missouri Gaming  
5 Commission meeting to order. Angie, would you call the roll?

6 MS. FRANKS: Chairman Zimmerman?

7 CHAIRMAN ZIMMERMAN: Present.

8 MS. FRANKS: Commissioner Hane?

9 COMMISSIONER HANE: Present.

10 MS. FRANKS: Commissioner Conway?

11 COMMISSIONER CONWAY: Present.

12 MS. FRANKS: Commissioner Spaulding?

13 COMMISSIONER SPAULDING: Present.

14 CHAIRMAN ZIMMERMAN: All right, we have a quorum, so  
15 let's get started.

16 The first item of business this morning is Adoption of  
17 the Agenda. I move that we adopt today's agenda. Is there a  
18 second?

19 COMMISSIONER CONWAY: Second.

20 CHAIRMAN ZIMMERMAN: Any discussion? Seeing none,  
21 Angie, would you call the roll?

22 MS. FRANKS: Chairman Zimmerman?

23 CHAIRMAN ZIMMERMAN: Approved.

24 MS. FRANKS: Commissioner Hane?

25 COMMISSIONER HANE: Approved.

1 MS. FRANKS: Commi ssi oner Conway?

2 COMMI SSI ONER CONWAY: Approved.

3 MS. FRANKS: Commi ssi oner Spaul di ng?

4 COMMI SSI ONER SPAULDI NG: Approved.

5 MS. FRANKS: By your vote, you've adopted the agenda.

6 CHAI RMAN ZIMMERMAN: The next i tem of business i s

7 Consideration of Mi nutes from the September meeting. I move

8 to approve the mi nutes of the September 23 and 24 meetings.

9 Is there a second?

10 COMMI SSI ONER HANE: Second.

11 CHAI RMAN ZIMMERMAN: Any di scussi on? Angi e, woul d you  
12 call the rol l?

13 MS. FRANKS: Chai rman Zi mmerman?

14 CHAI RMAN ZIMMERMAN: Approved.

15 MS. FRANKS: Commi ssi oner Hane?

16 COMMI SSI ONER HANE: Approved.

17 MS. FRANKS: Commi ssi oner Conway?

18 COMMI SSI ONER CONWAY: Approved.

19 MS. FRANKS: Commi ssi oner Spaul di ng?

20 COMMI SSI ONER SPAULDI NG: Approved.

21 MS. FRANKS: By your vote, you've adopted the mi nutes  
22 of the September 23 and 24, 2025 meetings.

23 CHAI RMAN ZIMMERMAN: Thank you. Next we have Li censure  
24 of Certain Key and Level I Appl icants, Resol uti on 25-169.

25 Sergeant Lance Laughl in, you have the fl oor.

1           SERGEANT LAUGHLIN: Thank you. Good morning, Chairman  
2 and Commissioners. Missouri State Highway Patrol  
3 Investigators and Missouri Gaming Commission Financial  
4 Analysts conducted comprehensive background investigations on  
5 Key and Level I applicants.

6           The investigations included, but were not limited to,  
7 civil, criminal, financial, and general character inquiries  
8 that were made in the jurisdiction where the applicants lived,  
9 worked, or frequented. The following applicants are being  
10 presented for your consideration.

11           Glenn Keenan, Caesars Entertainment, Inc., Senior Vice  
12 President and General Manager.

13           Emma Annette Leske, Aristocrat Leisure Limited, Head of  
14 Corporate Legal and Company Secretary.

15           Robert Alexander Walsh, Aristocrat Technologies  
16 Incorporated, Chief Financial Officer.

17           Investigative findings were provided to the Missouri  
18 Gaming Commission Staff for their review, and investigators  
19 are available to answer any questions you might have. Thank  
20 you.

21           CHAIRMAN ZIMMERMAN: Thank you. Any questions for  
22 Sergeant Laughlin? All right, seeing none, thank you, I move  
23 to approve Resolution 25-169. Is there a second?

24           COMMISSIONER SPAULDING: Second.

25           CHAIRMAN ZIMMERMAN: Any further discussion? Angie,

1 would you call the roll?

2 MS. FRANKS: Chairman Zimmerman?

3 COMMISSIONER ZIMMERMAN: Approved.

4 MS. FRANKS: Commissioner Hane?

5 COMMISSIONER HANE: Approved.

6 MS. FRANKS: Commissioner Conway?

7 COMMISSIONER CONWAY: Approved.

8 MS. FRANKS: Commissioner Spaulding?

9 COMMISSIONER SPAULDING: Approved.

10 MS. FRANKS: By your vote, you've adopted Resolution  
11 Number 25-169.

12 CHAIRMAN ZIMMERMAN: Next we have Consideration of  
13 Relicensure of Certain Key Person Licensees, Resolution  
14 25-170. Corporal Don Doza will be making the presentation.

15 CORPORAL DOZA: Good morning, Chairman and  
16 Commissioners. Missouri State Highway Patrol Investigators  
17 conducted background investigation updates on key person  
18 license renewals. The investigations included an application  
19 review as well as civil, criminal, and general character  
20 inquiries made in the jurisdictions where the applicants  
21 currently reside.

22 The following renewals are being presented for your  
23 consideration.

24 Andrea Adolfo Boroli, B&D Holding, S.p.A., Director.

25 Joseph Alexander Coady, NRT Technology Corporation,

1 Chief Technology Officer.

2 Philippe Gerald Etienne, Aristocrat Leisure Limited,  
3 Non-Executive Director.

4 Johannes Thomas Anton Gratzl, Novomatic AG, Member of  
5 the Executive Board.

6 Dominik Racic, Novum Swiss AG, Member of the Management  
7 Board.

8 Alfred Randall Thoman, Boyd Gaming Corporation,  
9 Director.

10 Investigative findings were provided to the Missouri  
11 Gaming Commission Staff for their review, and I will answer  
12 any questions you might have. Thank you.

13 CHAIRMAN ZIMMERMAN: All right, thank you, Corporal  
14 Doza. Are there any questions? All right, thank you so much.  
15 Seeing none, I move to approve Resolution 25-170. Is there a  
16 second?

17 COMMISSIONER CONWAY: 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 Hane?

23 COMMISSIONER HANE: Approved.

24 MS. FRANKS: Commissioner Conway?

25 COMMISSIONER CONWAY: Approved.

1 MS. FRANKS: Commi ssi oner Spaul di ng?

2 COMMI SSI ONER SPAULDI NG: Approved.

3 MS. FRANKS: By your vote, you've adopted Resol uti on  
4 Number 25-170.

5 CHAIRMAN ZIMMERMAN: Next we have a presentation by PNK  
6 LLC, doing busi ness as Ri ver Ci ty Casi no, for Consi derati on of  
7 Cl ass B Rel i censure. And we'll have a presentation by the  
8 appl i cant, so I'll ask my fellow commi ssi oners to step down  
9 wi th me.

10 MR. JERLECKI: Chair man Zimmerman and Commi ssi oners,  
11 Executi ve Di rector Leara, thank you very much for affording us  
12 thi s opportuni ty today to present the i nformati on regardi ng  
13 rel i censure of Ri ver Ci ty Casi no. My name's Mi ke Jerlecki ,  
14 I'm the Vi ce Presi dent and General Manager responsi ble for  
15 both Hol lywood and Ri ver Ci ty. Unfortunatel y, Mi ke Thomas,  
16 who i s the general manager, coul dn't be here today, but he  
17 wi shes that he were here.

18 Before I begin the presentation, I'd l i ke to j ust take  
19 a moment and i ntroduce some of the team members from Ri ver  
20 Ci ty that came here to j oi n us today. We've got Mr. Chri s  
21 Bruno, he's our Vi ce Presi dent of Fi nance; Mr. Patrick Chan,  
22 he's our Vi ce Presi dent of Casi no Operati ons; Mr. Tom  
23 Tuchschi dt, he's our Vi ce Presi dent of Marketi ng; Stacey  
24 Lutj en, she i s our Vi ce Presi dent of Human Resources; Rupert  
25 Ki ng, our vi ce presi dent of Food and Beverage; Kevi n Meyer



1 who's our Director of Compliance, as well as Kim Young who is  
2 our Director of Security at River City.

3 And Kevin is going to be driving, so I'm pointing, not  
4 pointing at anyone other than Kevin with the slides. So PENN  
5 Entertainment, which is our parent company, we're one of North  
6 America's leading providers of integrated entertainment,  
7 gaming, sports contact, media. The image on the screen just  
8 shows that PENN operates casinos in 20 different jurisdictions  
9 with 43 properties throughout different parts of the country.

10 Just a brief overview of River City, a few pictures.  
11 There's a few pictures of our suites, our rotunda area, one of  
12 our restaurants. River City opened in March of 2010, got a  
13 90,000 square foot gaming floor, which hopefully in about 25  
14 minutes that may expand slightly after my next presentation,  
15 but we'll get there in a few minutes.

16 North of 1,600 slot machines, 50 table games, a  
17 200-room hotel, multiple restaurants that feature Cibare,  
18 which is Italian, Beerhouse, and Burger Brothers as well as  
19 1904, which is a high-end steakhouse and an Asia concept as  
20 well as sort of a nightclub/bar in Judy's atmosphere.

21 This is a picture again of our rotunda, a few of our  
22 hotel rooms and our suites. At the property, there's 200  
23 hotel rooms and seven suites. We were awarded again in 2025  
24 the Four Diamond Award which basically puts us at 11 years  
25 running, and the team is extremely proud of that distinction,

1 being Four Diamond as well as a service score that's used by  
2 many commerce retail casino companies throughout the country,  
3 NPS, which is basically Net Promoter Score. River City in the  
4 third quarter achieved the highest service score as rated by  
5 our customers in the history of the property; so again,  
6 another metric that we're very proud of the team at River  
7 City.

8           These are pictures of our ballroom space at River City.  
9 We have over 14,000 square feet of meeting space that's used  
10 for weddings, concerts. There's a few images here of some of  
11 those events. The Spherion Animal Show, if anyone's familiar  
12 with the band Wilson Phillips, that was a show that we  
13 conducted. Some are nodding yes. We had that show a few  
14 months ago in our ballroom, sold out, customers from different  
15 parts of basically the Midwest came in for that event.

16           At River City, I think in 2025 we're going to conduct  
17 more than 45 weddings, 10-plus concerts, various banquets,  
18 balls, different things. We recently held the South County  
19 Business Police Association function at River City as well as  
20 the Republican Central Committee of St. Louis.

21           So a venue that is just spectacular. If you haven't  
22 attended an event there, I would highly recommend it. Or if  
23 you need to book an event there, there's multiple people here  
24 that are able to make a reservation (inaudible) for sure.

25           This slide's really just a -- it's a timeline of things

1 that have occurred since River City since 2010 going back to  
2 2016, really the second circle to the left is when PENN  
3 National Gaming actually purchased this property from Pinnacle  
4 Entertainment. That deal was finalized in October of 2018 and  
5 the sublease and lease of the facility was done at the same  
6 time.

7 Highlighted here are just some of the commitments  
8 fulfilled by River City throughout the years. These are  
9 highlights. The initial investment from 2009 to 2013 was  
10 roughly 450 million dollars, and then moving through the Great  
11 Rivers Greenway, which is an access through parts of the  
12 property, bicycle/walking paths that connect different parts  
13 of Lemay County.

14 The Lemay Community Aquatic Center, a little over five  
15 million dollars was paid, basically money that was generated  
16 through tax revenue to the Port Authority went to construct  
17 that building.

18 The Hancock School District, a minimum every year,  
19 River City contributes a little over four million dollars for  
20 the Hancock School District.

21 And then the St. Louis County Port Authority, our  
22 average annual rent payment to the Port Authority is a little  
23 north of five million dollars.

24 And the next slide, this slide really highlights some  
25 of the projects that the Port Authority has undertaken over

1 the last few years, benefiting not just South County, but all  
2 of St. Louis County. And as you can see, various Center for  
3 Women in Transition, Beyond Housing, Rebuilding Together,  
4 different things.

5 Two items also that I'd like to note, Lufthansa is  
6 mentioned on this slide, and there was a little over a million  
7 dollars committed to Lufthansa to basically help supplement  
8 them, for lack of a better term, getting off the ground in St.  
9 Louis at Lambert Airport. And what that did was it allowed  
10 nonstop daily flights from St. Louis to Frankfurt.

11 The funding supplemented getting them started, and  
12 those flights have continued to this day; so that has helped  
13 St. Louis become a regional destination as well as there was  
14 an announcement recently by Chairman O'Malley, who's the  
15 chairman of the Port Authority, to where over the next few  
16 years the Port Authority, again off of money that basically  
17 comes from tax revenue from River City, British Airways is  
18 going to begin daily nonstop flights in and out of London.

19 And so the Port Authority's going to help watch that  
20 from Lambert back and forth to London, which again, it's  
21 actually really cool, there's no other way to put it, that the  
22 Port and efforts by the team at River City are helping make  
23 St. Louis a regional destination.

24 And this is just a summary of the economic activity.  
25 The Port Authority's there under Local, but this goes through

1 basically the admission fees, the gaming tax from the years  
2 2010 to 2024, the economic impact of River City has been  
3 slightly north of a billion dollars. And then the employee  
4 compensation over that period of time is slightly north of 465  
5 million dollars.

6 Highlighted here are some of the investments that River  
7 City has made throughout the past few years in our property.  
8 It goes through maintenance capital, slots, different pieces  
9 of equipment. There's in 2024, for example, it mentions a  
10 boiler that I think it was close to a million dollars, not  
11 very fun or exciting, but things that are needed to keep the  
12 facility running.

13 It fluctuates year to year, again depending upon the  
14 investment and the physical plant. Over these last, you know,  
15 2025 right now, initial -- or significant investment in slots,  
16 we have a Sportsbook under construction, we have a restaurant  
17 under construction, and there's other tech initiatives that  
18 are underway at River City right now as well.

19 These are just some of the pictures of some of the  
20 current and recent capital investment. The two pictures on  
21 the far left, I mentioned earlier some of the weddings and the  
22 meeting space that we have at River City, and those are  
23 actually basically suites that we've remodeled and turned into  
24 basically a bridal and a groom suite that we're able to sell  
25 bridal parties. Groomsmen love to hang out before and after a

1 wedding, so we have those.

2           Some of the other pictures, we've done some  
3 reinvestment in our steakhouse, some of the outdoor patio area  
4 and some of our suites, and then this is a picture of our ESPN  
5 Sportsbook and restaurant. This is currently under  
6 construction. Some of this facility we're planning on having  
7 open by December 1, which is the launch go-live date and then  
8 another portion of this facility hopefully we have open by  
9 Super Bowl.

10           And these are just a few pictures of some potential  
11 future development. Again, a lot of investment in our slot  
12 floor and some of the technology that we use for our cashless  
13 or digital gaming are different ways to interface with our  
14 guests as well as in the upper right-hand corner, hopefully  
15 everyone's a fan of Shake Shack, but in 2026 we'll begin  
16 construction on a Shake Shack Restaurant inside of River City.

17           Pointed out here are some of the statistics regarding  
18 criminal activity, medical responses, security statistics.  
19 We're averaging roughly 250 to 300 medical responses a year.  
20 Again, with our customer demographic, that's a number that --  
21 it really just happens based on the amount of volume and  
22 people that we have coming through the building.

23           However, our team, I can say they're trained on basic  
24 life support, we partner with St. Louis County, the Missouri  
25 State Highway Patrol officers that are stationed at our

1 facility, they help us with any of the responses that we need,  
2 whether it's drug cases, potential minors coming onto the  
3 property being stopped at the turnstiles before they enter the  
4 facility.

5 Kim and her team have done a great job. Our team is  
6 also trained on smart beverage service, and that's all of our  
7 team members, it's mandatory training on how to cut people off  
8 or stop people from entering the facility if they appear to be  
9 intoxicated.

10 We've also continued to focus on the technology used at  
11 the turnstiles, the Veridox system, spotting fake IDs,  
12 spotting fake passports, things like that to try to prevent  
13 minors or individuals from getting onto the casino floor.

14 Two other items regarding our security enhancements,  
15 again, we've recently upgraded and continue to upgrade the  
16 lighting in our parking lots, again partnering with the  
17 Missouri State Highway Patrol and St. Louis County Police for  
18 different times while we can have St. Louis County on  
19 property.

20 We have a license plate reader that's linked into our  
21 local law enforcement so if a license plate shows up that  
22 flags stolen, our team's notified, local authorities are  
23 notified immediately as well. That's pretty cool technology.  
24 It's web based. We can actually, some of our officers can see  
25 it from their phone, can see it from laptops or desktop

1 computers as well.

2 This portable surveillance equipment, we just installed  
3 four of these. We're trialing these at River City. It's  
4 powered by solar. There's four (inaudible) on each of these.  
5 We have four of these units stationed throughout the external  
6 part of the property. It uses advanced analytics to monitor  
7 cars, individuals. There's thermal capabilities so at night  
8 it can pick up individuals or heat from individuals moving  
9 through the parking lot.

10 Another piece of this that's actually really kind of  
11 cool is our team can monitor what is seen through these  
12 cameras and they can actually speak, and this has audio  
13 speakers that they can speak to people in the parking lot if  
14 they see someone, Hey, how are you, have a nice day or maybe a  
15 different message. But it's new technology we're trying, and  
16 we're trialing it for I think 90 days. It's live right now  
17 and we'll see how it goes, and if it goes well, we'll probably  
18 do something permanent and maybe also install these at our  
19 other casino, Hollywood in Maryland Heights.

20 This slide, again this is another one we're proud of.  
21 This slide highlights our responsible gaming initiatives.  
22 Along the right, these are two images that we've used in  
23 advertising on social media, property signage, other areas,  
24 emails on our website that just talks about our responsible  
25 gaming initiative and the culture of responsible gaming that



1 we have.

2 Again, our team members go through annual training that  
3 helps identify if customers have a problem, compulsive,  
4 responsible alcohol service, prevention of underage gaming.  
5 Our employees are also -- we have an incentive program for our  
6 team members that if they identify and help spot disassociated  
7 patrons, we award them gift cards, small monetary awards to  
8 help incentivize our team members to make sure that we're all  
9 living and breathing and operating within this culture.

10 Another aspect, too, that I'm not sure if it's unique  
11 to PENN Entertainment, but one of the aspects of our  
12 responsible gaming program is if a customer self-identifies  
13 themselves or we identify them as a problem gambler or they  
14 have an issue and we bar them or ban them from one of our are  
15 casinos, they are banned from all 43 throughout the country.

16 So we take this very seriously in terms of how we  
17 adhere to our responsible gaming initiatives as well as our  
18 sports betting app or our app; there are features within our  
19 apps that allow people to control their deposit limits, their  
20 spend limits. There is -- in our sports app there is a  
21 feature that allows people to exclude where they can deposit  
22 their funds from, and there's also a time limit, you can set a  
23 time limit on how much time you can spend on an app as well as  
24 all of our team members or anyone that is associated with  
25 anything that has to do with casino or the gaming, we have our

1 routine Title 31 meetings, I know your customer meetings, we  
2 have our anti-money laundering meetings, we have technology  
3 that monitors bill stuffing. So again, an aspect of our  
4 operation we take very seriously.

5 Another slide here in regards to our Minority Business  
6 Enterprise and Women Business Enterprise. We're proud of  
7 these numbers. These numbers, seemingly with Hollywood and  
8 both River City, the percentages combined usually rank among  
9 the highest throughout the State of Missouri. We continue at  
10 our properties periodically to have procurement fairs that  
11 involve minority- or women-owned businesses. Our purchasing  
12 process also requires at certain levels that we include  
13 minority- or women-owned businesses in the bids that we  
14 receive back.

15 We also, when we have team member events or team member  
16 initiatives, we usually highlight women- or minority-owned  
17 restaurants or food trucks or different things when we provide  
18 those to team members, it's just team member niceties and  
19 things like that.

20 Another area we're proud of is our charitable  
21 contributions. This slide highlights between 2022 and 2024,  
22 River City contributed a little over \$320,000 in in-kind and  
23 monetary donations. Recent organizations that we've  
24 supported, Feed My People, the Kaufman Fund, which is some  
25 local veterans, Angel Arms, Lydia's House, Keyway Center for

1 Diversion and Reentry. We really strive to be an exemplary  
2 community partner. Our team members are very engaged, very  
3 involved.

4 On the right, these are just some of the pillars of  
5 focus for our corporation. They're really -- the ones on the  
6 left are the ones that really impact our area in St. Louis and  
7 in Missouri.

8 And these are just some pictures. We've got our food  
9 pantry. The Jefferson Barracks is another area that we  
10 support in South County, the Kaufman Fund Golf Tournament we  
11 host that helps support money for local veterans, Angel Arms,  
12 and then our Food for Vets. Our team members also participate  
13 when we give away food to vets. Christmas trees for the  
14 holiday season, our team members are actively involved in  
15 supporting those outfits as well.

16 This slide highlights three different initiatives or  
17 pillars within River City, our Diversity Program, our PENN  
18 Women Program, and then our Emerging Leader Program. PENN  
19 Diversity, the two slides to the left, that individual there  
20 is a daughter of one of our team members at River City, and  
21 annually our team members can apply to receive aid for college  
22 scholarships, and that team member I believe received a  
23 \$20,000 scholarship from our company.

24 And that's -- I tell everyone the best day of the year  
25 for me and the best day of the year for Mike, our general

1 manager at River City, is the day that we can surprise these  
2 kids and bring their mom or dad in, it's a dealer or it's an  
3 EVS person and, Hey, here's \$5,000, here's \$20,000, we've had  
4 \$40,000 scholarship winners; and so when we can do that for  
5 our team members, it's a great initiative.

6 Then the slide on the lower left, Mike, Stacey, myself,  
7 they're highlighted there through Hollywood and River City, we  
8 were able to contribute to Harris-Stowe which is the HBCU  
9 located in the City of St. Louis, we've committed \$500,000 to  
10 STEM programs at Harris-Stowe over the next five years; so  
11 again, something that's very important and near and dear to  
12 our hearts.

13 The center slide highlights our PENN Women Program  
14 where our company spends time internally, externally,  
15 seminars, on-the-job focus, on-the-job training with helping  
16 our female leaders advance.

17 These two slides I guess to your right -- I said the  
18 left, but to your right -- this is our Emerging Leader  
19 Program, our interns. Earlier this year at River City we  
20 brought interns in, there was over 50 interns from all over  
21 the country that came in to River City. We work with them,  
22 again training, welcoming them to the industry, getting them  
23 set up to have success within our organization.

24 And back to that slide just real quick, just a few  
25 statistics. So in terms of our employee demographics at River

1 City, our managers and above, in that position classification  
2 above, we have 92 individuals in those roles. 46 of those  
3 individuals, which is exactly 50 percent, right on the number,  
4 are female, and 40 percent of those individuals would be  
5 considered in a diverse category.

6 All employees at River City, 50.9 or 51 percent are  
7 white and 31 -- a little over 31 percent are African American,  
8 and the other basically 20 percent are of another diverse  
9 ethnicity.

10 This is our letter of support from our county  
11 executive, Sam Page, who is not here today, but this letter  
12 from Dr. Page basically echoes the commitment that River City  
13 has to our community. It talks through some of us -- some of  
14 the points of River City being a major tourist attraction, the  
15 economic benefit to the county, the relationships we've  
16 cultivated, and the ability for us to contribute to community  
17 activities and the county support for the relicensure of River  
18 City.

19 And with that, I will say that I greatly appreciate,  
20 the team from River City also appreciates the time. If there  
21 are any questions, I'll be open to answer any questions  
22 regarding River City.

23 CHAIRMAN ZIMMERMAN: Any questions for Mr. Jerlecki?  
24 Or the team?

25 MR. JERLECKI: Or the team.

1 CHAIRMAN ZIMMERMAN: All right, thank you so much.

2 MR. JERLECKI: Thank you.

3 CHAIRMAN ZIMMERMAN: And I will note for the record I  
4 know Mike showed a copy of the letter that -- we have received  
5 letters of support both from Dr. Page, the St. Louis County  
6 Executive and also St. Louis County Port Authority Chair Kevin  
7 O'Malley also sent a letter, just for our record going  
8 forward.

9 Is there anyone else that would like to stand up and  
10 speak on behalf of this application?

11 All right, seeing none, I'll now call Sergeant Masters  
12 to provide the investigative summary. Sergeant, you have the  
13 floor.

14 SERGEANT MASTERS: Good morning, Chairman and  
15 Commissioners. PNK River City LLC, doing business as River  
16 City Casino and hotel, applied to the MGC on April 29, 2025,  
17 for the renewal of its Class B Riverboat Gaming License which  
18 was set to expire on October 31, 2025.

19 Investigators from the Missouri State Highway Patrol  
20 along with MGC Financial Analysts conducted the relicensing  
21 investigation of River City, which consisted of feedback from  
22 affected local and state governmental agencies, a financial  
23 analysis, a review of disciplinary actions, litigation, and  
24 business credit profiles, as well as a review of key persons  
25 associated with the company. There were no issues or concerns

1       di scovered.

2               The findings of this investigation were provided to the  
3 MGC staff, and the investigating officers are present to  
4 answer any questions you might have. Thank you.

5               CHAIRMAN ZIMMERMAN: All right, thank you, Sergeant  
6 Masters. Any questions for the sergeant? All right, seeing  
7 none, thank you.

8               We'll now hear the Staff recommendation from MGC  
9 Director.

10              DIRECTOR LEARA: Staff recommends relicensure.

11              CHAIRMAN ZIMMERMAN: All right, very good. Easy. Any  
12 questions for the Director? All right, seeing none, I move to  
13 approve Resolution 25-171. Is there a second?

14              COMMISSIONER HANE: Second.

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

17              MS. FRANKS: Chairman Zimmerman?

18              CHAIRMAN ZIMMERMAN: Approved.

19              MS. FRANKS: Commissioner Hane?

20              COMMISSIONER HANE: Approved.

21              MS. FRANKS: Commissioner Conway?

22              COMMISSIONER CONWAY: Approved.

23              MS. FRANKS: Commissioner Spaulding?

24              COMMISSIONER SPAULDING: Approved.

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

1 Number 25-171.

2 CHAIRMAN ZIMMERMAN: Congratulations to your team.  
3 Great job.

4 We'll now have consideration of two petitions for  
5 approval to transition to non-floating facilities. We'll have  
6 two presentations and vote separately on the resolutions.

7 We'll start with PNK LLC doing business as River City.  
8 That's Resolution 25-172. Mike, I believe you still have the  
9 floor.

10 MR. JERLECKI: If we're not going to do a presentation,  
11 do we have it back up on the screen again?

12 CHAIRMAN ZIMMERMAN: It's part of this. (Inaudible).  
13 I think we can follow along.

14 MR. JERLECKI: Okay. Again, thank you, Chairman  
15 Zimmerman and Commissioners. We're here today, and I  
16 appreciate the opportunity to present on behalf of River City  
17 Casino for the Commissioners to consider our plan to  
18 transition to a non-floating facility.

19 The goals of this really are two. It's a proposal to  
20 show that it's compliant with Missouri State Statute and it  
21 will not bring any harm to the gaming industry, will just help  
22 us add excitement, additional positions and basically a new  
23 dynamic to the facility which is River City.

24 On Slide 2, that really just highlights Section 313.800  
25 which SB-26 was the amended state statute to allow for



1 non-floating facility which was defined as Any structure  
2 within 1,000 feet from the closest edge of the Missouri or  
3 Mississippi River, and then it contains at least 2,000 gallons  
4 of water beneath or inside the facility via enclosed space,  
5 rigid or semi-rigid storage container, tanks or structure.

6 This image which is on Slide 2, the red line outlines  
7 basically the casino floor of the casino. The purplish-blue  
8 boxes there are basically the ballast tanks that hold the  
9 water that's inside -- water that's inside the ballast tanks.

10 On Slide 3, really again just another image, outlined  
11 in red that it shows in this instance the facility, the  
12 existing facility and it will remain a permanently moored  
13 precast concrete barge that's located within a concrete basin.  
14 The barge canes the ballast tanks, the ones that were shown in  
15 blue on the last slide. The capacity of those tanks is  
16 150,000 gallons of water, so far exceeding the minimum of the  
17 2,000 gallons required.

18 On Slide 4, to highlight a few things. The purpose of  
19 this request is to transition to non-floating basically to  
20 allow for the expansion of accrued gaming space of our  
21 excursion gaming boat and part of it is on the premises  
22 currently located over land which is a portion of our former  
23 buffet space, and that's the box that's outlined in the blue  
24 in the upper right-hand corner of the page on Slide 4.

25 River City plans to convert this space to our

1 Sportsbook. It's approximately 9,000 square feet of gaming  
2 space. Inside that space will be television screens, a bar  
3 that may have slot machines in it. We don't have any plans  
4 for kiosks in there. Our kiosks are located in one specific  
5 area right now, but that is where we're asking for the  
6 additional gaming space.

7 And really, this allows us to add a new amenity which  
8 is basically the Sportsbook Restaurant. It will increase our  
9 licensed casino team members or employees by basically using  
10 vacant space right now.

11 Another item that I would like to point out on this  
12 slide is on the right-hand side of the slide where it says  
13 "north entry," and then directly across from that on the  
14 left-hand side of the slide, those are the two turnstile  
15 locations. This space will be located inside. The turnstiles  
16 will be blocked off, so the only way to access this space is  
17 by coming through the turnstiles.

18 On Slide 5 there's an arrow on the right-hand side that  
19 shows the furthest point of this space is 533 feet from the  
20 main channel of the Mississippi River, so that is well within  
21 the required 1,000 feet. And again, 533 feet is the furthest  
22 portion of the space, and as a reminder, River City Casino  
23 throughout all the development of different things that have  
24 happened at River City over the years, we are still operating  
25 in the same location since March '10, so everything

1 highlighted in red has not moved. So parking garage, events  
2 center, the casino has remained in the exact same -- the exact  
3 same spot.

4 CHAIRMAN ZIMMERMAN: And, Mike, the space, was that the  
5 rendering we saw on your last presentation, that this is what  
6 the sports wagering area is going to look like?

7 MR. JERLECKI: Correct.

8 CHAIRMAN ZIMMERMAN: That entry from the casino floor?

9 MR. JERLECKI: Yes. So there was that sort of marquee  
10 of ESPN that you saw people walking in, that would actually  
11 come -- if you're looking at the slide, it would come from  
12 your left to right into that space from the casino floor,  
13 correct.

14 Then on Slide 7 -- or I'm sorry, Slide 6 -- on Slide 6,  
15 sorry about that, this slide shows the nine ballast tanks that  
16 are highlighted in purple. The maximum capacity of those  
17 ballast tanks again is 150,000 gallons. It's 150,000 gallons.  
18 Our annual barge inspection report that took place recently  
19 showed there's 90,000 gallons of water in those tanks right  
20 now.

21 The grid along the right, that just shows the maximum  
22 gallons capacity in each of these tanks, and the water is  
23 usually measured either by volume or by weight in these tanks,  
24 supporting the calculation showing the 90,000 gallons of water  
25 in these tanks.

1           And then on Slide 7, this slide basically -- some of  
2   those images are a little grainy, but what this shows is this  
3   shows our computer monitoring system that provides real time  
4   measurements of the water levels, ensuring there's always  
5   2,000 gallons or more. The system again measures weights or  
6   L-tons or liter tons of water in metrics which then is  
7   converted into gallons. The WC is just a water column factor,  
8   and again, that measures the water per square inch.

9           The image along the right is actually sort of a man  
10   trap door where you can make your way down into the ballast  
11   tank area and look at sort of the area where these tanks are.  
12   It's sort of a maze down there. I'm not sure you really want  
13   to see, I wouldn't recommend anyone goes down there, but  
14   that's what that image shows.

15           And then on Slide 8, Slide 8 is just a -- that's really  
16   just more of an aerial image showing again the casino is still  
17   in the same spot where it's always been measured to where the  
18   river's edge is, well within the thousand feet.

19           What I also have and I didn't include in the pack, but  
20   there's other images that I can provide that basically show,  
21   along with some of the other computer images, there's a few  
22   different alarms that are audio and that pop up on the screen  
23   in case there's a leak or anything, there's a bilge alarm,  
24   there's a base alarm, it's on a computer that's monitored in  
25   our security office and dispatch, so those things will again

1 alert us if water's leaking.

2 And then there's a picture of inside that small sort of  
3 tank, that's the actual ballast tank, and then outside the  
4 ballast tank is this sort of maze of cement sort of rooms that  
5 again, it's a rigid enclosed space, so if water were to leak,  
6 the water would still remain within a rigid and enclosed  
7 space.

8 So with that, I appreciate your time and your  
9 consideration and ask for your approval of this request.

10 CHAIRMAN ZIMMERMAN: All right. Any questions for Mr.  
11 Jerlecki or the team?

12 COMMISSIONER CONWAY: Yeah, I've got one, just one.  
13 Since we've gone through the senate bill and the provisions  
14 that it entails, I guess we did it twice to get it amended  
15 correctly, what do you and your facility consider the basic  
16 best benefits from establishing a land-based casino?

17 MR. JERLECKI: I think the best benefit for this  
18 request is we're able to use space that right now is currently  
19 unused, so that will change the dynamic of just adding sports  
20 betting as an amenity that will bring excitement as well as  
21 we're allowed -- well, we'll need to hire additional team  
22 members and employees to work in this space, and it -- our  
23 facility right now, I don't want to say it's constrained by  
24 sort of the outline of the casino, but this is an area that we  
25 can just expand to that allows us to remain within the state

1 statute or the SB that was passed. So I think it's generating  
2 more tax revenue for the state obviously is another factor for  
3 sure.

4 COMMISSIONER CONWAY: Thank you.

5 CHAIRMAN ZIMMERMAN: Any other questions for  
6 Mr. Jerlecki? All right, thank you so much.

7 MR. JERLECKI: Thank you.

8 CHAIRMAN ZIMMERMAN: I move to approve Resolution  
9 25-172. Is 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 Hane?

16 COMMISSIONER HANE: Approved.

17 MS. FRANKS: Commissioner Conway?

18 COMMISSIONER CONWAY: Approved.

19 MS. FRANKS: Commissioner Spaulding?

20 COMMISSIONER SPAULDING: Approved.

21 MS. FRANKS: By your vote, you've adopted Resolution  
22 Number 25-172.

23 CHAIRMAN ZIMMERMAN: Next we'll hear from Century  
24 Casino and IOC-Cape Girardeau in their petition for a  
25 non-floating facility, Resolution 25-173. GM Lyle Randolph, I

1 think I saw you here, there you are. Welcome, and you have  
2 the floor.

3 MR. RANDOLPH: Good morning, and welcome. A quick  
4 note, obviously with Commissioner Conway over the years, I  
5 just want to thank you for your support really from the  
6 outstate casinos and your focus on employment and the  
7 importance of driving that in those locations, certainly want  
8 to thank you for that and over the years definitely seen that  
9 and we appreciate that.

10 I'm going to speak today on behalf of Century Casino  
11 Cape Girardeau and respectfully request approval of our  
12 petition for a non-floating facility designation, and it's  
13 really associated with our BetMGM Sportsbook at Century  
14 Casino.

15 On May 27, 2025, Century Casino announced it had  
16 entered into a long-term agreement with BetMGM to bring the  
17 sports betting platform to the Missouri market. This  
18 agreement included a retail Sportsbook option to be exercised  
19 at our discretion.

20 You can see here that the (inaudible) create an  
21 integrated gaming environment that enhances customer  
22 engagement and really adds lasting value to our property. The  
23 Sportsbook will occupy -- this is actually our casino lobby  
24 for those that aren't familiar.

25 Again, it's an underutilized area. Behind this is the

1 former buffet kitchen -- or excuse me, buffet entrance -- and  
2 so this really is, you know, had been closed since 2019 and so  
3 our ability to be able to use that space moving forward is --  
4 will be beneficial.

5 Again, like I said, here is, you know, basically a  
6 vacant location, it's kind of given me -- it's been  
7 challenging in our lobby with that buffet closed since 2019,  
8 we wanted to get some utilization out of it. We had used --  
9 the kitchen space is actually utilized by Southeast Missouri  
10 State for their culinary program, they will continue to do  
11 that. The other half of that space will be used for the  
12 kitchen for the food service in the Sportsbook. So we're  
13 going to be bringing that back, that kitchen back into full  
14 service.

15 The expansion lies within 1,000 feet of the river. The  
16 dotted line across the top here, this will kind of show that  
17 we're well with that, and it's designated here to show where  
18 the expansion of the Sportsbook is located in blue.

19 You can see here also that from the standpoint of our  
20 basin, I will point out that I guess we're significantly  
21 larger, we have 926,000 gallons of water in our basin, so.

22 And to focus on the point really where this benefits  
23 us, and obviously we were involved in the senate bill, getting  
24 it passed for really for the development of Caruthersville and  
25 being able to do that, but what happens is when we built this



1 facility at Cape Girardeau, there was approximately 25 million  
2 dollars put in below ground just to create this, but once it's  
3 built we were kind of handcuffed around this perimeter, we  
4 couldn't expand beyond it.

5 So the gaming floor in most of our locations has stayed  
6 exactly the same, again, no development, it's been that same  
7 square footage. And obviously one of our opportunities now is  
8 to expand beyond that and to do new things that are within the  
9 gaming floor, they're going to drive additional tax revenue  
10 for the state and for the home dock cities with admission fees  
11 coming in.

12 We're looking to certainly put slot machines in the  
13 area as well. We're going to have about 15 slot machines or  
14 maybe some E-table type devices there that will be in addition  
15 to about 25 seats actually for customers with food service and  
16 beverage service as well.

17 This area is in the lobby, so we have to obviously  
18 create some barrier. This will be essentially a nine-foot  
19 wall. It will be glass in certain parts, others will be kind  
20 of a pony wall with glass on top; but again, it will be a  
21 secured area within the casino, their only access will be  
22 through the casino floor. Our existing turnstiles will stay  
23 exactly the same, you walk in through turnstiles but you have  
24 to access the Sportsbook off the casino floor.

25 Here's some construction photos. This is what it looks

1 like. I took these earlier this week, so it is well underway.  
2 A construction -- that's the construction wall you see there,  
3 but you can see some of the different things that we're doing  
4 here. It's going to be a significantly different experience  
5 when you walk into that lobby at Cape Girardeau moving  
6 forward.

7 Here's our timeline, what we're looking at, so the  
8 temporary sports wagering retail license was issued on  
9 October 22, significant construction will be completed on the  
10 14th of November with the installation of the wagering and  
11 video systems, and the physical space will open to the casino  
12 on or about November 28. So we're going to try to open that  
13 space up if possible before then even the Sportsbook windows  
14 open on December 1 to give people exposure to the space.

15 A little bit of the highlights, what I think you see  
16 there is there's going to be an immersive 30-foot wraparound  
17 LED screen with luxury lounge seating. That's a 44-foot LED  
18 sports ticker that runs around the top, odds boards, a wall of  
19 65-inch screens, over 40 screens total to watch your favorite  
20 games, five self-service betting kiosks.

21 Really, again, what we see here is a leverage of the  
22 BetMGM brand for (inaudible) of Century Casino (inaudible)  
23 front and center. There's no more front and center that's  
24 going to be here in the front of our lobby. We think it  
25 brings value.

1           We also know that retail Sportsbook operations are --  
2   it's a competitive environment. You're competing also against  
3   the mobile (inaudible) online, and so we wanted to create  
4   something that was certainly a draw for people for the best  
5   place to watch sporting events and have that great experience,  
6   also leverage our agreement for online as well. We'll be the  
7   only BetMGM retail location in the State of Missouri.

8           We're proud to say either the -- currently the only  
9   outstate market that's probably going to be launching retail  
10   at this time, so again we're taking a little bit of a risk  
11   here to do that, but I think it's going to be very valuable,  
12   we see value in the gaming floor, really and beyond the  
13   Sportsbook piece that we're trying to create an experience  
14   that brings additional value all the way around.

15          I'll be happy to answer any additional questions that  
16   anybody might have.

17          CHAIRMAN ZIMMERMAN: All right, thank you, Mr.  
18   Randolph. Any questions? All right, thank you so much. I  
19   move to approve Resolution 25-173. Is there a second?

20          COMMISSIONER SPAULDING: Second.

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

23          MS. FRANKS: Chairman Zimmerman?

24          CHAIRMAN ZIMMERMAN: Approved.

25          MS. FRANKS: Commissioner Hane?

1 COMMISSIONER HANE: Approved.

2 MS. FRANKS: Commissioner Conway?

3 COMMISSIONER CONWAY: Approved.

4 MS. FRANKS: Commissioner Spaulding?

5 COMMISSIONER SPAULDING: Approved.

6 MS. FRANKS: By your vote, you've adopted Resolution  
7 Number 25-173.

8 CHAIRMAN ZIMMERMAN: Next we'll hear from General  
9 Counsel Nikki Evans regarding the Consideration of Placement  
10 of Justin Marquardt on the Involuntary Exclusion List,  
11 Resolution 25-174. Ms. Evans, you have the floor.

12 MS. EVANS: Thank you. You have before you, Commission  
13 Resolution 25-174 concerning the exclusion of an individual  
14 from excursion gambling boats and facilities in the State of  
15 Missouri.

16 Pursuant to 11 CSR 45-15.030(1), Parts A and C, the  
17 Commission has the authority to place a person on the State's  
18 exclusion list and prohibit a person from contact of any kind  
19 with a Missouri Riverboat gaming operation for conviction of a  
20 felony in any jurisdiction for a crime involving moral  
21 turpitude or performing any act or having a notorious or  
22 unsavory reputation which would adversely affect the public  
23 confidence in gaming.

24 On August 27, 2025, Justin R. Marquardt pled guilty in  
25 the United States District Court for the Western District of

1 Missouri to one count of wire fraud in violation of 18 U.S.C.  
2 1343 and one count of false statements on a tax return in  
3 violation of 26 U.S.C. 7206(1).

4 As part his plea agreement, Marquardt agreed to forfeit  
5 to the government all property involved in his activities and  
6 to pay restitution in the amount of \$1,387,936.39 to  
7 OHS/Health Choice, \$283,535 to the Internal Revenue Service,  
8 and \$39,061 to the Missouri Department of Revenue.

9 Marquardt further admitted as part of his plea  
10 agreement that he has spent the majority of the ill-gotten  
11 funds on personal expenses, including gambling online and at  
12 casinos.

13 Under the terms of his plea agreement, Marquardt is  
14 subject to a sentence of up to 20 years in prison for the  
15 count of wire fraud and up to three years in prison for the  
16 count of false statements on a tax return.

17 Marquardt's sentencing hearing will be scheduled after  
18 the completion of a presentence investigation by the United  
19 States probation office, and as of today, that has not yet  
20 been scheduled.

21 As a result of Marquardt's actions involving use of  
22 ill-gotten funds for online gambling and gambling at casinos,  
23 Staff is asking the Commission to place Mr. Marquardt on the  
24 State's Involuntary Exclusion List and direct the Executive  
25 Director to issue a Notice of Exclusion to Justin R.

1 Marquardt.

2 And I'll be happy to answer any questions that you  
3 have.

4 CHAIRMAN ZIMMERMAN: And, Ms. Evans, it's my  
5 understanding he has not requested not to be excluded.

6 MS. EVANS: Correct.

7 CHAIRMAN ZIMMERMAN: So that would come at some future  
8 time once he's made aware of --

9 MS. EVANS: He would be notified and would have an  
10 opportunity to contest that or appeal it if he wished to, yes.

11 CHAIRMAN ZIMMERMAN: Okay. And then that restitution  
12 all goes to both OHS, the US Treasury and DOR, that will come  
13 after that sentencing hearing, I would presume?

14 MS. EVANS: Correct, yes. It's part of the agreement,  
15 but it will be officially part of his requirement once that  
16 sentence is handed down.

17 CHAIRMAN ZIMMERMAN: All right.

18 COMMISSIONER HANE: And he pled guilty to all of --

19 MS. EVANS: He did, yes.

20 CHAIRMAN ZIMMERMAN: Any other questions for Ms. Evans?  
21 All right, thank you. Thank you so much. I move to approve  
22 Resolution 25-174. Is there a second?

23 COMMISSIONER SPAULDING: Second.

24 CHAIRMAN ZIMMERMAN: Any further discussion? Angie,  
25 would you call the roll?

1 MS. FRANKS: Chair man Zi mmerman?

2 COMMI SSI ONER ZIMMERMAN: Approved.

3 MS. FRANKS: Commi ssi oner Hane?

4 COMMI SSI ONER HANE: Approved.

5 MS. FRANKS: Commi ssi oner Conway?

6 COMMI SSI ONER CONWAY: Approved.

7 MS. FRANKS: Commi ssi oner Spaul di ng?

8 COMMI SSI ONER SPAULDI NG: Approved.

9 MS. FRANKS: By your vote, you've adopted Resol ution  
10 Number 25-174.

11 CHAIRMAN ZIMMERMAN: Next we have Consideration of two  
12 Waivers of Insti tutional Investors. Financi al Manager Kylee  
13 Wieberg will be making both presentations, and we'll start  
14 with Capital Research and Management.

15 MS. WIEBERG: Good morni ng, Chair man and Commi ssi oners.  
16 Under Tab I, we have a Request for a Waiver for Insti tutional  
17 Investor for up to 20 percent ownership in Capital Research  
18 and Management Company.

19 Capital Research and Management Company is a privately  
20 held investment management firm and is an SEC registered  
21 investment advisor. CRMC has approxi mately 3.75 trillion  
22 assets under management across all their equity divisions.

23 I'll be happy to answer any questions you may have.

24 CHAIRMAN ZIMMERMAN: Any questions for Ms. Wieberg?  
25 Seeing none, I move to approve Resol ution 25-175 for Capital

1 Research and Management. Is there a second?

2 COMMISSIONER CONWAY: 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 Hane?

8 COMMISSIONER HANE: Approved.

9 MS. FRANKS: Commissioner Conway?

10 COMMISSIONER CONWAY: Approved.

11 MS. FRANKS: Commissioner Spaulding?

12 COMMISSIONER SPAULDING: Approved.

13 MS. FRANKS: By your vote, you've adopted Resolution  
14 Number 25-175.

15 CHAIRMAN ZIMMERMAN: Ms. Wieberg, you still have the  
16 floor for Cohen and Steers.

17 MS. WIEBERG: Thank you. Under Tab J, we have a  
18 Request for Waiver for an Institutional Investor for up to 20  
19 percent ownership from Cohen and Steers, Inc. Cohen and  
20 Steers, Inc. operates a global investment management firm.  
21 They are publicly traded on the New York Stock Exchange.  
22 Cohen and Steers has approximately 81 billion in assets under  
23 management.

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

25 CHAIRMAN ZIMMERMAN: Any questions? All right, thank



1 you. I move to approve Resolution 25-176. Is there a second?  
2 COMMISSIONER SPAULDING: 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 Hane?  
8 COMMISSIONER HANE: Approved.  
9 MS. FRANKS: Commissioner Conway?  
10 COMMISSIONER CONWAY: Approved.  
11 MS. FRANKS: Commissioner Spaulding?  
12 COMMISSIONER SPAULDING: Approved.  
13 MS. FRANKS: By your vote you've adopted Resolution  
14 Number 25-176.  
15 DIRECTOR LEARA: No one has requested to comment.  
16 CHAIRMAN ZIMMERMAN: Okay. That portion of our agenda  
17 designated for public comments, no one has made that request.  
18 That completes all the items on our agenda, so I would move to  
19 adjourn the October 29, 2025 meeting of the Missouri Gaming  
20 Commission. Is there a second? You all just want to stay  
21 here?  
22 COMMISSIONER HANE: Second.  
23 COMMISSIONER CONWAY: I'm waiting until next month.  
24 CHAIRMAN ZIMMERMAN: Angie, would you call the roll?  
25 MS. FRANKS: Chairman Zimmerman?

1 CHAIRMAN ZIMMERMAN: Approved.  
2 MS. FRANKS: Commissioner Hane?  
3 COMMISSIONER HANE: Approved.  
4 CHAIRMAN ZIMMERMAN: Commissioner Conway?  
5 COMMISSIONER CONWAY: Approved.  
6 MS. FRANKS: Commissioner Spaulding?  
7 COMMISSIONER SPAULDING: Approved.  
8 CHAIRMAN ZIMMERMAN: Thank you everybody.  
9 MS. FRANKS: We're adjourned.

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REPORTER' S CERTI FI CATE

I , Susanne E. Moon, Certi fied Court Reporter,  
Certi fied Real -time Reporter, and Regi stered Professional  
Reporter, certi fy 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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**1,600** [1] 9:14  
**1,000** [3] 24:25; 26:19; 32:13  
**1,387,936.39** [1] 37:4  
**10-plus** [1] 10:15  
**10th** [1] 2:17  
**1343** [1] 36:25  
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