

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE OF THE WHOLE

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, February 7, 2013
2:25 p.m.

PRESENT:

COUNCIL PRESIDENT DARRELL L. CLARKE
COUNCILWOMAN CINDY BASS
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN BOBBY HENON
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN JAMES KENNEY
COUNCILMAN DENNIS O'BRIEN
COUNCILMAN DAVID OH
COUNCILMAN BRIAN J. O'NEILL
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

RESOLUTION 121009 - Resolution authorizing
City Council's Committee of the Whole to hold
hearings to examine the feasibility and
legality of an arrangement which could
maximize Philadelphia's economic benefit from
the issuance of the available Category 2 Slot
Machine Operator license.

- - -

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COUNCIL PRESIDENT CLARKE: Good

3

afternoon, everyone.

4

(Pause.)

5

(Good afternoon.)

6

COUNCIL PRESIDENT CLARKE: I'm

7

used to people saying "good afternoon."

8

Thank you all for coming here

9

today. This is the Committee of the

10

Whole. We will be hearing testimony on

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Resolution 121009 examining the gaming

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control proposal that includes annual

13

contributions to the City, School

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District, and pension fund.

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Mr. Christmas, would you please

16

read the title of the resolution.

17

THE CLERK: Resolution

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authorizing City Council's Committee of

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the Whole to hold hearings to examine the

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feasibility and legality of an

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arrangement which could maximize

22

Philadelphia's economic benefit from the

23

issuance of the available Category 2 Slot

24

Machine Operator license.

25

COUNCIL PRESIDENT CLARKE:

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2 Thank you, sir.

3 We will have a first panel of
4 two witnesses we'd like to go first, our
5 good friend Congressman Bob Brady and our
6 good friend State Senator Williams.

7 Welcome, gentlemen. Thank you
8 for being here today.

9 Congressman, again, thank you
10 and all of the individuals involved.
11 Thank you for the good news earlier today
12 on securing sponsorship for the bike
13 race. As you know, we really appreciate
14 your continued good work.

15 And you too, Senator Williams,
16 on what you're doing up in Harrisburg for
17 us as we speak. So thank you very much.

18 CONGRESSMAN BRADY: Thank you.
19 Thank you, Council President. I do have
20 copies of my statement, which I will
21 enter into the record. If you want to
22 pass them out, that's fine too.

23 Again, thank you for having
24 this hearing. I am, for the record,
25 Robert A. Brady, Congressman from the 1st

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2 Congressional District, the State of
3 Pennsylvania. And, President Clarke, a
4 little more than a year ago, I sat in the
5 Academy of Music to watch your swearing
6 in and I listened to your vision for the
7 City. You said we need to generate
8 creative ideas to strengthen our budget
9 and deliver services without always
10 resorting to putting our hands in
11 taxpayers' pockets.

12 Today, the need to think
13 creatively and, just as important, to act
14 boldly is no less urgent. Our pension
15 fund maintains a dangerous low funding
16 level, forcing us to spend 18 percent of
17 our annual budget to avoid insolvency.

18 Our schools face annual budget
19 shortfalls of over 200 million, over 1
20 billion over the next five years, forcing
21 us to lay off teachers and close schools.

22 Today, this City Council has a
23 choice. You can stand on the sidelines
24 as a group of private developers and
25 casino operators compete for

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2 Philadelphia's last casino license. You
3 can passively watch as the Pennsylvania
4 Gaming Control Board decides which
5 neighborhoods will confront this casino,
6 how big that casino will be, and how much
7 local revenue we can expect to generate
8 from its operation, or we can get into
9 the game.

10 Two months ago I proposed
11 getting into the game. At first I
12 floated the idea of a casino wholly owned
13 by the taxpayers of Philadelphia as a
14 passive equity holder and operated by an
15 experienced casino management company.

16 Now, that's not just
17 necessarily to say I am pro or anti
18 casino. For the record, I never made a
19 bet in SugarHouse or Parx or Harrah's,
20 but the reality of it is, we may and
21 probably should get a second casino. And
22 to stand by idly and not participate was
23 I think erroneous on our part -- will be
24 erroneous on our part.

25 I figured if the house always

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2 wins, why not have our taxpayers own the
3 house. I took this idea to PICA, and
4 they agreed to it. And short of a vote,
5 because we, again, didn't know whether or
6 not we would even get a second casino,
7 but they did agree verbally and it is in
8 the record.

9 As the City-owned casino
10 concept was being debated in the news, I
11 got a call. I was in my office the
12 Wednesday before Thursday and received a
13 call from Penn Gaming, a
14 Pennsylvania-based corporation that is
15 the fastest growing gaming company in the
16 world. They proposed a little twist to
17 the concept of a city-owned casino. They
18 would place two-thirds of the equity in
19 their proposed casino at 7th and Packer
20 into a not-for-profit benefit corporation
21 designed to make annual equal
22 distribution to the City.

23 Now, Penn Gaming is one of the
24 largest-growing casino organizations.
25 They have a casino in the City of

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2 Harrisburg. And what that means is that
3 they can't have another casino whole
4 ownership. They can only own one-third
5 of a casino.

6 So I asked them, you know, why
7 would you be doing this, and quite
8 honestly, they said they'd rather control
9 what they're doing -- the money that they
10 put in developing a casino, building a
11 casino than having two-thirds partners
12 tell them they want blue rugs instead of
13 red rugs or a different kind of
14 chandelier. They would rather have
15 control over a building what they wanted
16 to build, not taking anybody's money, and
17 then helping out the City of
18 Philadelphia, which they are from
19 actually, originated from.

20 So with that, working with
21 Councilman Kenyatta Johnson and
22 Councilman Jimmy Kenney and State Senator
23 Tony Hardy Williams, we proposed to
24 accept the offer with the distribution
25 moving in equal amounts to the City's

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2 pension fund and to the School District.

3 Now, again, as I said earlier,
4 God knows our school children could use
5 the help and our schools could use the
6 help, and our city pension fund is being
7 so underfunded and a burden on our good
8 men and women that work for the City,
9 having to worry about a pension or not
10 being able to receive a pension, they can
11 certainly use the revenues.

12 But our acceptance also
13 included one stipulation: Penn National
14 Gaming in their application language that
15 they contemplated moving the site to the
16 abandoned Food Distribution Center
17 property at 3rd and Packer.

18 Why this stipulation? It's
19 simple math. Today you will hear
20 testimony concerning the current fair
21 market value of the Food Distribution
22 property as industrial warehouse space
23 versus its value as a casino. Probably,
24 in my opinion, \$25 or \$30 million more
25 for a casino. I'm not here to negotiate

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2 a price for a piece of property, but
3 that's money the City can get
4 immediately.

5 Should Penn National Gaming
6 move this application to 3rd and Packer
7 and win the award, the City stands to
8 reap tens of millions of dollars within
9 months of the award projected to be made
10 later that year, millions of dollars we
11 could never reasonably expect to realize
12 with any other non-casino use on that
13 property.

14 But there's another reason to
15 move to 3rd and Packer, and this reason
16 speaks to broad issues of how our city
17 gets off the sidelines and starts taking
18 control of our destiny when it comes to
19 the award of our last casino, because
20 under the Gaming Act, City revenue is
21 directly tied to the number of slot
22 machines. More slot machines equals more
23 annual revenue for us in the City.

24 The Pennsylvania Gaming Control
25 Act allows Philadelphia to host two

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2 casinos that can be built to a maximum of
3 5,000 slot machines.

4 In Fiscal Year 2011-2012,
5 SugarHouse had only 1,600 slot machines
6 generating a little more than 7.5 million
7 in local share assessment, LSA. During
8 that same period, Parx Casino in Bensalem
9 operated 3,500 slot machines generating
10 over 15 million in LSA annually, and
11 that's still 1,500 short of the maximum
12 slot capacity.

13 That means we as a city are
14 losing \$7.5 to \$15 million annually
15 simply because our casino is not willing
16 or not able to put more machines on the
17 floor.

18 Today, we have six applicants
19 competing for our last license, and not
20 one of these applications contemplate
21 building out anything close to the 5,000
22 maximum slot capacity. Most contemplate
23 2,000 or 2,500 machines. Most don't even
24 have the physical footprint to ever get
25 beyond that.

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2 Let me repeat, four of the six
3 applicants, including Penn Gaming at 7th
4 and Packer, will never be able to deliver
5 the maximum revenue to the City simply
6 because their properties are too small to
7 operate at the max.

8 Two casinos without operating
9 5,000 slots or two casinos added together
10 will not reach the capacity that we would
11 if we had two casinos at 5,000 slots up
12 to 10,000 slots.

13 Now, some may argue that the
14 market will not support the 5,000
15 maximum, and that may be true in today's
16 market, but who can say with any degree
17 of certainty that five years, ten years,
18 twenty years from now the market cannot
19 sustain 5,000 slots? Will anyone in this
20 legislative body be patting themselves on
21 the back when Parx moves to 5,000 slots
22 in Bensalem and we are sitting on two
23 casinos that cannot do better than half
24 that?

25 There are two other compelling

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2 reasons for placing the Penn National
3 Gaming on 3rd and Packer. Today you will
4 hear testimony establishing the economic
5 impact of non-gaming programs operating
6 the casino properties - 5,000 theatre,
7 VIP lounges, not just one, hotel,
8 tailgate operation, you know, all
9 generating more revenue to the City of
10 Philadelphia. Such economic activity can
11 only be generated on a casino property
12 that exceeds 20 acres.

13 Finally, 3rd and Packer,
14 sitting four blocks east of the current
15 Penn National Gaming property, will
16 create less adverse impact in terms of
17 stadium traffic and the neighborhoods
18 throughout which it moves.

19 Today I ask Council to listen
20 to the testimony, ask the tough
21 questions, but at the end of the day, put
22 3rd and Packer in play as a casino
23 property.

24 President Clarke, we can
25 continue to sit on the sidelines and let

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2 a bunch of millionaires and billionaires
3 maximize their return on investment while
4 dictating to us what is best for our
5 city, or we can start fighting for our
6 schools, children, and retirees, not let
7 millionaires just get another jet, but
8 how about putting more books in the
9 schools and more money in our pension
10 fund for our men and women that work for
11 the City. Hard-working men and women
12 that work for the City can realize the
13 pension when they do retire.

14 I'd say it's time to think big.
15 It's time to act boldly. And it's time
16 to get in the game.

17 Thank you, Mr. President, and
18 I'm available for any questions, but
19 maybe I would let our Senator speak and
20 we could answer questions. You're the
21 boss, sir.

22 COUNCIL PRESIDENT CLARKE:

23 Thank you.

24 Senator Williams, we'll take
25 your testimony, then we'll ask questions

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2 of both of you all.

3 SENATOR WILLIAMS: Thank you.

4 Thank you, Mr. President. I will provide
5 formal comments delivered in the form of
6 testimony. I also will add anecdotal
7 commentary as I go through my testimony.

8 To the esteemed members of the
9 Philadelphia City Council, staff members
10 assembled, ladies and gentlemen, members
11 of the media, neighbors bearing witness,
12 good morning -- or actually good
13 afternoon. Thank you for extending this
14 opportunity to share my reflection
15 regarding the future licensing
16 considerations for Philadelphia at
17 today's hearing. While you have many
18 considerations to take into account as
19 you explore this opportunity, I would
20 like to elaborate on the perspective of a
21 local citizen in our city.

22 I am not here to advocate for
23 any particular applicant vying for this
24 license in accordance with Chapter 15 of
25 the Pennsylvania Gaming Act. I am here

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2 to discuss the way in which the future
3 license will be constructed and how it
4 will benefit Philadelphia. I want to
5 examine the process, and it is that
6 straightforward. We need to examine how
7 we can bring much-needed revenue into our
8 city, specifically the struggling School
9 District and pension systems while
10 relieving the burden of those costs from
11 our people.

12 Secondly, for the record, I
13 want to make it very clear. The process
14 of examining policy and perspectives
15 regarding policy is not out of line with
16 the statute as it relates to the
17 Commonwealth or the law, and, in fact,
18 the Gaming Commission desires our
19 direction and input with regard to this
20 policy and perspective. How do I know?
21 Because, one, we actually have designees
22 to the Gaming Board and we stay in
23 contact frequently.

24 So I want to underscore while I
25 may not stand up and advocate for one

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2 particular name, there are items which I
3 will reflect upon in my testimony that I
4 think relate to what is very important to
5 the survival, not just the viability but
6 the survival, of the revenues as they
7 relate to Philadelphia County. And with
8 regard to that, there are certain things
9 which distinguish certain applicants
10 above others.

11 First, starting with the most
12 obvious, and that is the revenue. First,
13 I would like to examine the various
14 streams of revenue that the future
15 licensee could provide to Philadelphia.
16 It's critical that any economic
17 opportunity we explore for the City be
18 directly beneficial to its residents;
19 that is, from construction, engineering
20 to food vendors and daily staffing. Will
21 local businesses play an integral role in
22 the construction of the facility? Will
23 the employees be from the local community
24 of Philadelphia? This is about drawing
25 more jobs to the City of Philadelphia,

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2 whose unemployment rate has been stuck in
3 the double digits for a long time. The
4 last look was about 10.2 percent, and
5 historically we know that that number
6 skyrockets when we're segmenting African
7 Americans and minority populations.
8 Minimally the expectations are a second
9 operating casino would bring about 600
10 direct jobs, 1,500 indirect jobs related
11 in support and service industries, from
12 more parking attendants to the techs
13 needed to service computers and other
14 machinery. Additionally, as we continue
15 to recover from a record-setting
16 recession, it is important to note that
17 the injection of employment opportunities
18 for any array of skill sets - manual
19 labor, executive, professional services,
20 and food workers to name a few - remains
21 an essential consideration. We know
22 strong employment and reduced violence go
23 hand in hand, and we have to witness the
24 consequences when we linger too long in
25 this state of constant double-digit

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2 unemployment.

3 Secondly, I'm concerned about
4 the applicant being invested in
5 Philadelphia and its local community. We
6 know the possible benefits poised by a
7 second operating casino here must be
8 viewed in the context of past and current
9 successes. Already our existing
10 privately owned and operated casino
11 brings in 189 million in gross revenues
12 from slot machines and 81.2 million from
13 table games, according to the
14 Pennsylvania Gaming Control Board. How
15 can we expound on this data to increase
16 local revenue, create a funding source
17 for our schools and our underfunded
18 pension system?

19 The idea that has been most
20 currently floated -- and that's with
21 regard to Penn Gaming -- is -- and this
22 is where I will go off text -- leads to a
23 conversation, informal conversation, the
24 Congressman and I had months ago, I
25 guess, at this point in time. He, like

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2 I, sitting in a room in my office got a
3 phone call talking about the concept, not
4 necessarily the applicant, because in
5 fact we didn't have an applicant at that
6 time. We had what we thought might be a
7 possibility, and that was a locally
8 owned, run by the local government,
9 intruding into that conversation about
10 gaming. Upon further investigation, it
11 was clear that you could not have that
12 kind of construct, and so we stepped back
13 and we had a discussion about another
14 operator and possibility constructed
15 around a similarly intergovernmental kind
16 of concept that will allow for us to do
17 such.

18 Congressman Brady, staffed with
19 other personalities who are much more
20 skilled in the area of gaming, went out
21 and investigated a number of
22 possibilities, came back with Penn
23 National to the table, who said they were
24 willing to allow us to have two-thirds of
25 that revenue. Two-thirds of that revenue

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2 is a significant, significant gain as we
3 have to chip away at an extraordinary
4 bill for public education and a hugely
5 underfunded pension system. This is not
6 a conceptual conversation; this is a real
7 conversation.

8 Even with a conservative
9 outlook, the Pennsylvania
10 Intergovernmental Cooperation, PICA,
11 estimated that the City would generate
12 \$24 to \$25 million annually for its
13 General Fund if it were to own a casino
14 operated by a contracted gaming
15 management. Given the ongoing fiscal
16 quandaries posed by the School District
17 of Philadelphia and the City's tangled
18 pension future, these are not figures to
19 dismiss out of hand. Those estimates
20 given by PICA do not take into account
21 increased hospitality and retail receipts
22 or revenues paid by increasing numbers of
23 gainfully employed Philadelphians, all of
24 which benefit the City's coffers. I
25 encourage you to review the 2010 PICA

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2 report, "If the House Always Wins, Be the
3 House: An Analysis of City Control of a
4 Casino," for further perspective from an
5 independent source. It spells out
6 revenue projections and policy
7 prescriptions should this be considered a
8 pathway forward.

9 Third, it is important to look
10 at various aspects of the applicant that
11 include a diversity plan. And as much as
12 I want to talk about revenues, I want to
13 talk about a real diversity plan. This
14 is something apparently that the State of
15 Pennsylvania has struggled with but, in
16 fact, the casino in Philadelphia is
17 struggling with. That means full
18 participation at all levels. That
19 doesn't just mean people at the craps
20 table or certainly the people who are
21 actually gaming. That means from
22 executives on down.

23 Philadelphia is very diverse,
24 and future employees in all levels should
25 be reflective of our city. According to

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2 the most recent statistics tracked by the
3 State Gaming Board, it indicates the
4 employment in our existing casino is as
5 follows: 53 percent white, 27 percent
6 black, 6 percent Latino, 12 percent
7 Asian, and, again, with about two and
8 three males in executive positions versus
9 females.

10 The distribution of receipts
11 among local business entrepreneurs and
12 minority and women-owned entrepreneurs is
13 about \$12.8 million to \$5.3 million, a
14 more than two-to-one ratio.

15 In construction, it's worse,
16 with local business enterprise contract
17 receipts running \$2.3 million and those
18 for minorities and women-owned
19 enterprises about \$102,000.

20 If we are going to talk about
21 policy, then any applicant that should be
22 applying for the next casino in
23 Philadelphia has not to only speak of
24 words but has to demonstrate in deed and
25 in a fairly thorough and complete plan as

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2 it relates to this process. These two
3 opening items, the revenue along with
4 this diversity program, are items that I
5 am highlighting as I speak about policy
6 perspective to the Gaming Board.

7 Before I conclude, I would urge
8 you to take into account whether an
9 applicant has the means to properly fund
10 the project up front.

11 Fundamental to this
12 conversation today is how we got
13 ourselves into this hole. We took a lot
14 of glowing words, put them on a piece of
15 paper, sent it up to the Gaming
16 Commission. They agreed, came back with
17 an applicant who could not raise the
18 money. We literally are way, way, way
19 behind in terms of raising revenues,
20 millions of dollars revenues, that are
21 lost because we wasted the time on the
22 possibility. I strongly urge us as a
23 county that the Gaming Commission should
24 understand these three areas: One,
25 revenues are important. Generating

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2 significant revenues are a bottom line to
3 filling gaping holes. Two, a diversity
4 plan that reflects Philadelphia
5 completely and thoroughly. And not only
6 a plan but ideas and habits that are
7 executed on such. And, thirdly, one that
8 can capitalize a project regardless of
9 how big it is going forward without
10 having to go to the marketplace.

11 I think those three areas are
12 very critically important. I also think
13 obviously the idea as it relates to Penn
14 Gaming is one that -- and I proudly have
15 supported the Congressman in his
16 conversations as it relates to this area
17 because of the revenue consequence and,
18 frankly, because of the diversity plan
19 that they've already executed in other
20 parts of this country, and, thirdly,
21 because they actually have the financing.
22 Those other applicants fall under similar
23 particular places. God bless them. And
24 I think the Gaming Commission will have a
25 viable competitive process to make that

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2 selection. I hope that, most
3 importantly, though, we as a county --
4 because the last time we did this and the
5 other reason why I decided to testify
6 today was not only about the concept, but
7 the last time we did this, the county was
8 disorganized and divided and frankly were
9 lobbying for specific licensees. That
10 caused the Gaming Commission to be
11 divided about its consideration. It's my
12 hope that not so much around -- certainly
13 not around a licensee or an applicant but
14 certainly around concepts that the Gaming
15 Commission can understand what it is that
16 we expect, and not only what we expect
17 but what we demand of the next licensee
18 that operates in Philadelphia County.

19 With that, I'll conclude my
20 testimony. Thank you, Mr. President.

21 COUNCIL PRESIDENT CLARKE:

22 Thank you, Senator.

23 Councilman Johnson, you would
24 like to make an opening statement, sir.

25 COUNCILMAN JOHNSON: Thank you,

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2 Council President. I know we got off to
3 the testimony, but I just wanted to chime
4 in and, first and foremost, thank you for
5 arranging the schedule so we can make
6 sure that this hearing takes place, and I
7 also want to acknowledge Councilman Jim
8 Kenney. His staff and my staff have been
9 working consistently together over the
10 last month to make sure that we have a
11 chance to come together and really
12 address this concept, address some of the
13 misinformation, and address some of the
14 misconceptions regarding this actual
15 process. And so as we move to the point
16 where Penn National Gaming will give
17 their presentation, there's some things I
18 wanted to make sure we get clarified
19 regarding union support, the arrangement
20 between the City and the non-profit
21 component, and I think most certainly the
22 important components of the actual
23 revenue that will be dedicated toward the
24 underfunded pension fund, which most
25 recently the report was mentioned is at

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2 at least 500 million, grown in the last
3 ten years from 255 to 500, and also
4 currently as we look at closing 37
5 schools. One of the key issues that we
6 have to deal with in terms of the
7 concept, this major concept of dedicating
8 two-thirds of its revenue back to the
9 City, is the importance of looking at how
10 do we provide additional funding for our
11 schools.

12 And so I just wanted to make
13 sure that was noted and for the record as
14 we go through this process and
15 acknowledge Councilman Jim Kenney as
16 well.

17 COUNCIL PRESIDENT CLARKE:

18 Thank you, Councilman.

19 Councilman Kenney.

20 COUNCILMAN KENNEY: Just
21 quickly, Mr. President. I just want to
22 take the opportunity to thank Congressman
23 Brady and Senator Williams and also
24 Councilman Kenyatta Johnson. I don't
25 know if this is going to work or not, but

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2 I always felt from the very beginning
3 that it should at least be vetted. It
4 should at least be discussed. I mean,
5 we're looking at two intractable problems
6 when it comes to revenues for schools and
7 when it comes to trying to get our
8 pension fund to a point where instead of
9 us putting a couple hundred million
10 dollars of General Fund dollars into the
11 pension fund every year, we can use that
12 to provide for police officers, improve
13 rec centers, and all the other services
14 that we as a city need.

15 The devil will always be in the
16 details. If this applicant is successful
17 in getting their license and it's at 7th
18 and Packer or if it could ever be
19 revisited to 3rd and Packer -- who
20 knows -- we need an ironclad agreement
21 that provides a specific amount of annual
22 income that could be bonded, could be
23 borrowed upon, in order to quickly begin
24 to defease the pension obligations that
25 we have and to provide a stream of money

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2 for the schools.

3 I mean, people have told me
4 that this far-fetched, that it might not
5 work. And it might not work, but the
6 fact that there was an unwillingness to
7 look at it I think was the most upsetting
8 part from the get-go. So hopefully this
9 process today will allow those at the
10 table and those who come to the table to
11 clarify what was a bunch of misnomers out
12 there, that somehow the City was going to
13 be in the casino business and Bob was
14 going to -- Congressman Brady was going
15 to be the casino guy, all this insane
16 stuff that was floating around, and all
17 we wanted was some clear approach to
18 looking at what they were proposing. And
19 as I said, my experience again with Penn
20 Gaming is that they're an extremely
21 reputable company in the Commonwealth,
22 have a longstanding history here, are
23 third or one of the top three gaming
24 companies in the country.

25 So I just wanted to thank

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2 everybody and you, Mr. President, for
3 allowing all this to happen in this
4 discussion, and I want to thank those at
5 the table for their hard work and
6 efforts. And we'll see where we can, but
7 we'll never get there if we don't at
8 least take a couple steps.

9 Thank you.

10 COUNCIL PRESIDENT CLARKE:

11 Thank you, Councilman.

12 Again, thank you, gentlemen,
13 for being here today.

14 CONGRESSMAN BRADY:

15 Mr. President, could I say one more
16 thing?

17 COUNCIL PRESIDENT CLARKE:

18 Sure.

19 CONGRESSMAN BRADY: We're
20 talking about Penn Gaming, Penn Gaming
21 and my colleague and dear friend Senator
22 Williams talked about Penn Gaming, and
23 Councilman Kenyatta, Councilman Kenney.
24 It could be any of the other five. We'll
25 accept two-thirds, any of the five

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2 casinos -- and a lot of them are here
3 represented -- because they look pretty
4 pinched right back there. We'll accept
5 two-thirds from any of the other five
6 casinos, and we'll advocate for them too.
7 We didn't go after them. They came to
8 us.

9 And as far as -- and I hope I
10 don't get too disturbed here, but I'm
11 getting old and cranky anymore.

12 As far as 3rd and Packer is
13 concerned, you're sitting on a piece of
14 ground that is worth X amount of dollars.
15 It's worth ten times the amount -- and I
16 don't want to negotiate a casino. It's
17 worth ten times the amount if a casino
18 comes in, which is a sure hit just like
19 that. And we had roadblock after
20 roadblock after roadblock after
21 roadblock. We're trying to have, whether
22 it be again Penn Gaming or any other
23 casino. Now, actually Penn Gaming is
24 close to our heart because they're giving
25 the City two-thirds of their profit. And

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2 somebody had said, Well, how do you
3 regulate that? Maybe it will be top
4 heavy.

5 The gaming industry, the little
6 I know about it and the merse (ph) I got
7 in the last two months, is so regulated
8 to the T, that they could not top heavy
9 and not to shorthand the City any kind of
10 money.

11 But the problem I'm having is,
12 to move it to a bigger location with a
13 bigger footprint -- and I have not met
14 with the groups, the neighborhood groups,
15 but talking informally, this is out of
16 the way, and yet I'm getting roadblock
17 after roadblock after roadblock of
18 somebody coming in and putting a 5,000
19 slot that can generate more money than
20 any other casino in the area, and it's
21 just getting -- it just gets frustrating.
22 And we're frustrated. But I understand
23 the world. I've been frustrated before.

24 So my main point is that I'm
25 not advocating for anybody or anyone to

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2 push or try to help a certain casino.
3 Again, if any of the other ones -- I
4 think, Senator, we'll take two-thirds
5 from any of the other casinos. And I say
6 "we." I mean the City of Philadelphia.
7 We're not having the City to get out
8 there and start -- and don't have
9 somebody with a state job and a federal
10 job without a city job asking all of you
11 to maybe do what you can do to try to
12 maybe explore -- thank you, Councilman
13 Kenney -- to explore as much as we can.
14 Maybe it don't work, but the only way you
15 either raise money is raise taxes or cut
16 services, and you got to -- we're not
17 thinking out of a box. We got to start
18 thinking out of a building, because right
19 now we are falling apart in this town,
20 through nobody's fault. It's the
21 economy's fault. We can't help you in
22 the government. The state can't help
23 you. So we have somebody here that's not
24 going to raise taxes, not going to cut
25 services, wants to walk in and give us

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2 two-thirds of their profit. I got to try
3 to maybe beat my head against the wall
4 with a whole lot of help of other people
5 beating their heads against the wall to
6 try to really explore this. And I don't
7 want to hear that the Gaming
8 Commission -- we heard this in one of our
9 roadblocks -- they don't want to -- that
10 we can't influence them in any way, shape
11 or form. We get up there. The buses
12 start lobbying. These people start
13 saying we can use this money, because it
14 helps them. That's less money that you
15 got to give -- the state's got to give
16 down to the City that they don't want to
17 give for the schools anyway. That's less
18 money that they got to give into the City
19 for anything. And as the Councilman
20 said, we say we give it to the pensions,
21 because they're hard-working men and
22 women in this room. We say we give it to
23 the school kids instead of making
24 millionaires more money, giving our kids
25 more books. What that does is alleviate

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2 the City from giving money for something
3 else, as the Councilman said, whether it
4 be rec centers, whether it be -- whatever
5 it may be out of the General Fund.

6 So if we don't explore this,
7 I'm a little embarrassed about this town.

8 Thank you.

9 COUNCIL PRESIDENT CLARKE:

10 Thank you, Congressman. Okay.

11 As a Councilperson, District
12 Councilperson, one of probably two
13 Councilmembers currently here that had
14 direct involvement, meaning representing
15 direct constituency as it related to the
16 one existing casino, which I represent
17 Fishtown that's across the street from
18 SugarHouse -- Councilman Kenney was very
19 involved in the conversation around
20 Foxwood -- I understand casinos probably
21 more than I ever wanted to know,
22 operation, impact, the whole nine yards,
23 which is why early on in the process when
24 there was some thought that we were going
25 to lose our second license, early on,

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2 jumped out there, did an editorial, we
3 got to keep the license.

4 So the importance of keeping
5 the second license -- and I knew that it
6 would cause some problems with some of
7 the residents in the district that I
8 represent, because some people thought it
9 might be on Broad Street. Some people,
10 they don't want it on Broad Street,
11 right? But at the end of the day, from
12 my perspective, 1,500 jobs I kind of
13 think outweighs -- and I don't think
14 there's going to be any traffic issues.
15 Every now and then a bump in the traffic
16 road on 676, but it's not going happen,
17 and it has shown during the operation of
18 SugarHouse Casino that's just not the
19 case. The way casinos operate, they
20 don't create log jams. It's not like an
21 Eagles game.

22 But in spite of all that, early
23 on in that SugarHouse process, we went
24 through a very, very brutal series of
25 meetings, because somehow individuals in

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2 that community that I represent and
3 Councilman DiCicco represented, now
4 Councilman Squilla, somehow thought I had
5 the ability to tell them whether or not
6 they could put that casino there, right?
7 And they didn't want to hear anything I
8 had to say. I had to keep having those
9 meetings. I got beat over the head. One
10 man actually physically got up and came
11 at me like he was going to beat me up,
12 right? The dude used to be a truck
13 driver. I was like, Oh, you know. Maybe
14 he really can make some impact. But
15 fortunately they grabbed him, chilled him
16 out. Because that's how passionate at
17 that time people felt about that
18 particular issue. So very familiar.

19 Congressman, with respect your
20 earlier statements -- and I want to thank
21 you for remembering and acknowledging the
22 statements I made on the stage at the
23 Academy, and I genuinely meant that. We
24 talked about -- in that statement I
25 actually talked about the ticking time

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2 bomb was in fact our pension problem.

3 And we continue to have that discussion.

4 The Administration and Council are

5 currently working on a couple of

6 possibilities, along with the unions,

7 something that we can get a handle around

8 that as we move forward, maybe we can

9 come up with strategies to strengthen our

10 pension program. We have to do that.

11 It's just a matter of us all getting on

12 the same page.

13 We talked about creative

14 measures, asset sales, all other types of

15 things. A number of measures as it

16 relates to revenue generation have been

17 talked about in this Council. Will it

18 work? I don't know. Will it make a

19 dent? Probably so. So I concur that is

20 an issue.

21 Now, with respect to this City

22 Council -- and I want to read something,

23 if you'll bear with me. And, Senator,

24 you can correct me if I'm wrong. It says

25 under the Pennsylvania Race Horse

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2 Development and Gaming Act, the Gaming
3 Control Board shall have the specific
4 power and duty, at its discretion, to
5 issue, approve, renew, revoke, suspend,
6 condition or deny the issuance or renewal
7 of slot license or table game
8 certifications for PACSA, blah, blah,
9 blah. Further, the Pennsylvania Supreme
10 Court held in the Foxwood case that only
11 the Gaming Control Board makes the
12 decision to locate a licensed gaming
13 facility. And that case involved
14 Philadelphia Entertainment and
15 Development Partners, Foxwood, versus the
16 City of Philadelphia.

17 Congressman, in your testimony
18 you stated -- and when you said "you," I
19 know you weren't being very personal with
20 respect to standing on the sidelines, but
21 the way it read, you said on a couple of
22 occasions in your testimony about
23 Councilmembers standing on the sideline
24 while this train was moving. So what
25 specific action do you think we could

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2 take with respect to the selection of
3 this particular concept? Not even
4 proposal. And I say that because every
5 week we in Council, we hear measures with
6 respect to issues that, frankly speaking,
7 a lot of time we don't have anything to
8 do with, but people look at us as the
9 body. And I don't think any legislative
10 body has individuals able to sit as close
11 to the people in this room, the City
12 Council of Philadelphia. And guess what?
13 We like it that way, because we want to
14 be the Council and the legislative body
15 of the people. So people come down, they
16 talk about their issues, and we have this
17 public comment thing where people talk
18 about anything. You tell them there are
19 rules. They don't want to hear that.
20 They want to talk. We let them talk.

21 So my concern is that those
22 people genuinely think that we can impact
23 some of the issues that they're talking
24 about and they have concerns about. And
25 I suspect nobody in this room thinks that

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2 we can impact the decision-making of the
3 Gaming Reform Commission, but I want to
4 make sure that it's understood that we
5 have no vote on the Gaming Commission as
6 it relates to the location, the type, and
7 all other aspects of this particular
8 operation. And, Congressman, if you have
9 some other specific issue or way that you
10 think we can involve -- and this is
11 actually for both of you gentlemen -- can
12 you please tell me at this point in time.

13 CONGRESSMAN BRADY: Thank you,
14 Mr. President. And I want to thank you
15 also for the hearing, because when I got
16 that call, I could tell you exactly, at
17 12:30 on the afternoon on Wednesday, the
18 first call I made was to the Mayor,
19 excited. Look what we have. We have a
20 casino operator that wants to give
21 two-thirds of their profit to the City of
22 Philadelphia. So I was excited about it.
23 And the second call I made to you, and
24 you had told me, without revealing a
25 private conversation, but I will because

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2 it was a good one, that you had an open
3 mind, that you would certainly look into
4 it, and you would certainly look to see
5 what you can do. And having this
6 hearing, you're doing that.

7 You know, I remember when we
8 had this bid out for the two casinos, and
9 if anybody in this room was -- if anybody
10 in this room was surprised about what two
11 received those licenses, well, then you
12 need to put some teeth under your pillow
13 at night, because we know how that
14 happens. We know how things happen in
15 this town. And I'm sure the Senator can
16 tell you that if we could get together as
17 Council, whether it be a resolution -- I
18 understand that you can't tell another
19 body what to do, but you could certainly
20 make known what would be good for your
21 city, the city that you represent, your
22 district, the at-large districts that
23 people represent, what our Mayor would
24 think would be good for our city
25 financially in a financial crisis, no tax

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2 raising, no service cuts, and a revenue
3 stream coming in.

4 I don't know how many times
5 they come around, and I will do what I'm
6 told legally that I can do, whether it be
7 write a letter, do what I understand this
8 imparte that they say happens. It
9 doesn't happen. We have access and the
10 Senator -- the state has access to them,
11 and saying to them, Look, here's what
12 could happen. There's a revenue stream
13 that we have someone wants to share with
14 us, and we think that's a good idea, and
15 we want you to know about it.

16 As far as I could tell, I don't
17 think you could pass any law. I mean,
18 you could pass a resolution and add into
19 that resolution that you give Senator
20 Williams and myself \$10 million. The
21 resolution will pass. We won't get the
22 money, but it's a nice thought and --

23 COUNCIL PRESIDENT CLARKE: Be
24 careful what you ask for, sir.

25 CONGRESSMAN BRADY: I would

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2 love to be.

3 But it's a nice thought, and it
4 tells people what's on your mind as
5 leaders in the City of Philadelphia. So
6 that's what I think that could happen.
7 And then there's the race to 3rd and
8 Packer. What the hell -- what the heck,
9 we're standing on a piece of ground --
10 pardon me -- standing on a piece of
11 ground at 3rd and Packer that may be
12 worth, to my knowledge, 10, 8, 7, that
13 could be worth -- I don't want to
14 negotiate a price -- many more millions
15 of dollars. It's a quick hit right into
16 the City, and then it puts a bigger
17 footprint, more revenues, more
18 non-gaming. And I just think that -- I
19 just couldn't sit back and not -- maybe I
20 wish that phone call didn't come. I
21 wouldn't have to be here. But it came,
22 and I feel I owe it to my city, to my
23 constituents, and not only dealing
24 regional and boundaries, to the
25 constituents all over in the City of

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2 Philadelphia, that we try to make this
3 happen and bring back some more revenues,
4 a revenue stream to the City of
5 Philadelphia.

6 COUNCIL PRESIDENT CLARKE:

7 Thank you. Thank you.

8 SENATOR WILLIAMS: So the first
9 part is to the Congressman and the
10 Senator. The section of the law that you
11 read is absolutely correct. So I want to
12 make sure you don't have to have or,
13 frankly, any Councilmember who may have
14 an applicant in their district have to
15 have a series of community meetings
16 saying keep it or don't keep it, because
17 you're absolutely right, you don't have a
18 dog in that fight. This is where Bob and
19 Tony talk.

20 Ex parte does work. In these
21 times I want to make sure people
22 understand the Gaming Commission keeps a
23 very strict process in place as it
24 relates to lobbying and advocating for
25 applicants. I want to underscore, we are

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2 very much allowed to talk about
3 standards, ideas, concepts, areas that
4 we're concerned about, and we can do that
5 as a county. And so the fact that we're
6 actually having a hearing today is very
7 significant, because we can talk about
8 diversity, we can talk about revenues, we
9 can talk about how we generate revenues,
10 we can talk about construction, and every
11 applicant can hear us and the Gaming
12 Commission can hear us. And so we are
13 able to do that.

14 But you're absolutely right.
15 In the very little and strictest terms
16 and legal terms, you don't have a dog in
17 that fight, nor do we, because we are not
18 calling these people directly to say pick
19 Joe Blow. And so there should not be a
20 constituent out there who feels that
21 we're doing that.

22 But what I am telling us -- and
23 by the way, to that end, for those who
24 are here today, there will be formal
25 hearings about that process. The Gaming

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2 Commission will be in Philadelphia County
3 that will allow not just you and I but
4 the public to go before them and say,
5 Hey, here's our perspective. They're
6 going to do it two times, one with the
7 applicants and two with the general
8 public.

9 So to that end, it's very
10 important that the public is informed,
11 knowledgeable, and involved. So that,
12 they can do.

13 This hearing today, though, is
14 important. It's important from the
15 perspective that I talked about, and that
16 was the standards and things that we're
17 looking for collectively. And our
18 constituents, I would hope, would expect
19 us to do that.

20 I think the Congressman's
21 frustration is in the obvious. All of us
22 who are public officeholders or
23 politicians, none of us in these times
24 want to go back to our districts and say,
25 I'm raising taxes because we want to keep

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2 schools open or we're going to lay off
3 teachers. None of us. And we have to
4 find creative ways to do that. So when a
5 particular application comes in front of
6 us that has a concept that generates more
7 revenue, he's on fire, as he always is,
8 about getting that in front of the public
9 and making sure that they can feel
10 comfortable that those ideas will resound
11 in some result, not just words.

12 COUNCIL PRESIDENT CLARKE:

13 Okay. And trust me, I relish the fact
14 that you gentlemen, both of you, come up
15 with extremely creative ideas. I mean,
16 your history speaks for itself. I mean,
17 all of us in here, we come up with stuff
18 every week, and at the end of the day,
19 people look at us and say, What in the
20 world, right? And that's what people
21 expect us to do.

22 But my concern is is that, one,
23 first and foremost, my responsibility is
24 to my members, to make sure that they
25 aren't burdened with the thought somehow

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2 that they're going to be in a position to
3 influence the Gaming Reform Commission.
4 Frankly speaking, personally, I'm a
5 little concerned about even having
6 conversations with them. They have a
7 process. I think they're having three
8 hearings, is what I've been told.

9 SENATOR WILLIAMS: They do.

10 COUNCIL PRESIDENT CLARKE: I
11 encourage everybody to do whatever they
12 have to do there.

13 In spite of whatever I say here
14 today, people are still going to call,
15 and wherever it ends up being, that
16 particular Councilperson or Councilperson
17 at-large is going to have to address the
18 issues as it relates to the impact.
19 That's the reality of the way these
20 things work.

21 And then there was a couple of
22 things, and then I know a couple other
23 members have some questions. One is the
24 issue -- Senator, you said earlier that
25 we have designees. When you say "we," I

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2 want to make sure that's the state.

3 SENATOR WILLIAMS: Exactly.

4 COUNCIL PRESIDENT CLARKE: Not
5 Council.

6 SENATOR WILLIAMS: Precisely.

7 So the Governor has his appointees and
8 then the four caucuses have their
9 appointees. The four caucuses have one
10 designee a piece, and they're allowed to
11 have conversations with us about these
12 things that we're talking about generally
13 now. They cannot talk to us about
14 specific applicants. They can talk to us
15 about problems, about existing licensees
16 or operators, and they can talk to us
17 about the process.

18 COUNCIL PRESIDENT CLARKE:

19 Okay. Thank you.

20 Then one last question,
21 Congressman. And I don't know. Maybe a
22 City person. With respect to the site at
23 3rd and Packer that's currently owned by
24 PIDC, there's a process that I believe
25 relates to every PIDC property, that that

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2 property, one, must be put up for bid or
3 RFP or there's some sort of offer,
4 expression of interest. So there would
5 be a process if in fact that was a site
6 of interest. It's not clear to me, even
7 if that site were to be ultimately
8 selected by the PIDC Board, if that money
9 would come directly to the City of
10 Philadelphia or indirectly. And I see
11 Mr. Greenberger and folks here, so they
12 can talk about that in a more level of
13 detail.

14 So there are a lot of -- and
15 trust me, Congressman, I know how you
16 are. I've known you. You used to be the
17 Sergeant-of-Arms and I used to be a
18 staffer sitting over there when Fran
19 Rafferty and John Street had that big
20 fight, right? Trust me.

21 CONGRESSMAN BRADY: We got it
22 on TV.

23 COUNCIL PRESIDENT CLARKE: I'm
24 like what in the world am I doing here?
25 So you and I go way, way back.

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2 So I just want to make it clear
3 that some of the issues -- and, again, I
4 thank you for bringing it up, because you
5 will put it out there for people to have
6 to answer the question, well, why not.
7 And that's a good way to put it out
8 there. So I just want to make sure
9 people understand there are some specific
10 issues.

11 CONGRESSMAN BRADY: We wrestled
12 with PIDC, asked them to do an RFP, and
13 for whatever reason, they didn't do it
14 months ago when we first got the call.
15 And there was a place in my district
16 called the Philadelphia Navy Yard that
17 PIDC owned ground, and I was filling it
18 up and I was bringing people and
19 businesses in -- not to be bragging. I'm
20 not trying to do that -- but into there,
21 and they had a 40-acre parcel or 25-acre
22 parcel that they had in reserve, without
23 an RFP, for riverboat gambling. I was a
24 member of the Penn's Landing Board before
25 we got all taken off, myself and I think

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2 the Councilman, and they had reserved the
3 piece of ground without an RFP for River
4 View, River Run, River something. What
5 was the casino? River Casino, that they
6 reserved that piece of ground.

7 I just think -- and if that
8 money goes to PIDC, PIDC, that money
9 comes to the City. They can't keep it.
10 That still turns into the City treasury
11 some way, somehow. And it's a piece of
12 ground that's vacant. They were going to
13 put a robotic plant in there. They had
14 that place, a robotic warehouse. That
15 was reserved for someone to come up with
16 X amount of dollars. That wasn't an RFP.

17 I mean, where there's a will,
18 there's some kind of way. That's my
19 point. And thank you. Again, thank you.
20 We do go way back. Thank you.

21 COUNCIL PRESIDENT CLARKE:

22 Thank you, Congressman.

23 The Chair recognizes Councilman
24 Henon.

25 COUNCILMAN HENON: Thank you,

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2 Mr. Chairman, Council President.

3 And Congressman and Senator, I
4 appreciate your taking the time out here
5 and informing us on some of your concepts
6 and ideas. I was not around when you
7 were Sergeant-At-Arms and you were a
8 staffer, but I sit here today as a member
9 of City Council, and I appreciate
10 protocol and structure that this body
11 has. And for you, Council President, to
12 actually come out and state what we can
13 and what we cannot do, I appreciate a
14 lot, because -- but this conversation I
15 think is necessary in retrospect, when I
16 know that there is a Gaming Oversight
17 Board the state has. So not only do you
18 have the Gaming Board, the State Gaming
19 Board, you have a Gaming Oversight Board
20 with elected officials are on there to
21 serve to deal with the gaming issues in
22 many various ways.

23 I remember not being a City
24 employee at the time, but the Gaming Task
25 Force when gaming was first coming here

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2 and we were vying for two casino
3 licensing, and we went through the
4 process of site selections and we went
5 through the process for owner operators
6 and so forth, and there must have been 12
7 applicants, and not once did anybody come
8 up with a concept like this and a vision
9 to try to supplement some of the issues
10 that the City is dealing with, pensions
11 and shortfalls and contracts that aren't
12 settled and some of the finances and
13 resources that we don't have.

14 So I, one, appreciate the
15 Council President's leadership and, two,
16 the ideas and conversations and concepts
17 that you two bring is appreciated,
18 because we need to be thinking big. We
19 need to have these kind of visions. And
20 your years of experience and willing to
21 take chances in the way and the manner
22 that complies with the law is what we're
23 talking about here. So this hasn't been
24 done before, and I look forward to the
25 ongoing public conversations as we

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2 proceed moving forward.

3 So thank you for coming in.

4 COUNCIL PRESIDENT CLARKE:

5 Gentlemen, I want to thank you so much
6 for your testimony.

7 CONGRESSMAN BRADY: Thank you,
8 Mr. President.

9 COUNCIL PRESIDENT CLARKE:

10 We're looking forward to continuing this
11 awesome dialogue. Thank you so much.

12 SENATOR WILLIAMS: I would
13 suggest this also as President of
14 Council. I think it's the third hearing.
15 I encourage us collectively to make sure
16 we have representation from the local
17 level at that hearing regardless of what
18 your perspective is. Issues about
19 zoning, ground, traffic, revenues is an
20 opportunity for us to speak from a county
21 perspective.

22 COUNCIL PRESIDENT CLARKE: And
23 thank you for your participation in
24 pulling, in an unprecedented way, Council
25 and the General Assembly in ways that

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2 have never happened in the City, and your
3 continued leadership in that is greatly
4 appreciated.

5 SENATOR WILLIAMS: Thank you.

6 COUNCIL PRESIDENT CLARKE:

7 Thank you, sir.

8 The next witness is Karen
9 Bailey, Ms. Bailey.

10 (Witnesses approached witness
11 table.)

12 MS. BAILEY: Mr. Chairman, I'm
13 Karen Bailey with Penn National Gaming,
14 and I actually would like to turn it over
15 to my colleague who will be leading the
16 presentation today.

17 COUNCIL PRESIDENT CLARKE:

18 Thank you.

19 Good afternoon. Thank you so
20 much.

21 MR. SNYDER: Thank you.

22 Council President Clarke, Councilman
23 Johnson, Councilman Kenney, thank you
24 very much for inviting us to this
25 hearing. Councilmembers, thank you for

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2 your time. My name is Steven Snyder.
3 I'm the Senior Vice President of
4 Corporate Development at Penn National
5 Gaming. We join you today from our
6 corporate headquarters, our corporate
7 offices, just outside of Reading,
8 Pennsylvania.

9 With me on our panel this
10 afternoon, to my right is Joe Domenico.
11 Joe is the Director of the Pennsylvania
12 Casino Benefit Corporation. And further
13 to his right is Noel Williams, who is our
14 National Diversity Coordinator. Also in
15 the audience with me -- and I'm going to
16 ask them to stand -- is Eric Schippers,
17 our Senior Vice President of Public
18 Affairs; Carl Sottosanti, our Vice
19 President and General Counsel; Alex
20 Stolyar, our Vice President of Corporate
21 Development; and you've met Karen Bailey,
22 who is our Director of Public Affairs.

23 In addition to our team, we
24 have with us a group of consultants
25 today, and our objective first is to

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2 introduce you to who we are briefly, to
3 give you a concept and understanding of
4 what the Hollywood Casino facility in
5 South Philadelphia would look like and
6 feel like, but, more importantly, to the
7 topic at hand today to address the notion
8 of two-thirds of the profits of this
9 casino going to charitable beneficiaries
10 here in the City of Philadelphia.

11 So as part of our consulting
12 team, we've got Chris Lewis from Blank
13 Rome, we've got Steve Bizar from Buchanan
14 Ingersoll, Lucretia Clemons from Ballard,
15 Ed Hazzouri from Hazzouri Associates,
16 Dave Dunphy from The Dunphy Group, and
17 Phoebe Coles and Linda Chandler from
18 Community Marketing Concepts, as well as
19 former State Representative Dante
20 Santoni, who is one of our consultants.

21 Real quickly, Councilmembers,
22 Penn National, as I said, is
23 headquartered just outside of Reading.
24 We operate 29 facilities around the
25 United States, and I wanted to take a few

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2 minutes to play a video for you to give
3 you a better flavor for who we are and
4 what a Penn National/Hollywood Casino
5 facility would look like.

6 COUNCIL PRESIDENT CLARKE:

7 Sure. Please proceed.

8 (Video played.)

9 MR. SNYDER: Thank you. Sorry.
10 The audio was not legible. That was just
11 the music, so we'll stop the video.

12 What that last item showed you
13 was the spread of our footprint, the 29
14 facilities around the United States. As
15 I said earlier, as a company, we are the
16 largest regional operator of casino-style
17 gaming facilities in the United States.
18 We operate in 19 different jurisdictions,
19 from Maine in the northeast to New Mexico
20 and Nevada in the west, including up in
21 Ontario, Canada where we manage the
22 largest casino facility for the Ontario
23 Lottery and Gaming Corporation.

24 One of the items that was in
25 the video that unfortunately you were not

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2 able to hear, and we didn't continue
3 playing it because the audio did not
4 work, is about our commitment as a
5 company to diversity, our commitment to
6 the communities in which we do business
7 to make sure that both our vendors and
8 our employee pool reflect those
9 communities in which we do business. So
10 to that, I wanted to introduce Noel
11 Williams, who, as I said earlier, was our
12 National Diversity Coordinator.

13 MS. WILLIAMS: Good afternoon,
14 Mr. President and members of Council. As
15 Steve mentioned, I joined the Penn
16 National team by way of Columbus, Ohio
17 and the recently completed Hollywood
18 Casino there. I originally partnered
19 with Penn National in my capacity as the
20 President of the Columbus NAACP. Because
21 their perspective on minority business
22 opportunity and minority hiring was
23 unique, we began our efforts to provide
24 opportunity to minority and women-owned
25 businesses through early outreach prior

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2 to the start of construction. The point
3 of this effort was to get potential
4 vendors registered with Penn and their
5 construction manager, ensure business get
6 registered as an MBE/WBE business with
7 various certified bodies, and to explain
8 the bid packages and the structure of the
9 bid process in order to allow local
10 MBE/WBEs to prepare for bidding.

11 We partnered with other
12 organizations such as the Columbus
13 Chamber of Commerce -- they implemented
14 the MBE/WBE registration process -- the
15 Asian and Hispanic Chamber of Commerce,
16 as well as other organizations throughout
17 the Columbus area to educate members and
18 interested businesses of the construction
19 opportunities. We also joined forces
20 with the local trade unions to host a
21 construction job fair, matching those
22 looking for employment with unions who
23 were preparing to supply the labor for
24 the construction of the casino.

25 I could go on about the

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2 Columbus experience, but it would
3 overshadow the accomplishments the
4 company has had elsewhere in the country.

5 In Kansas City, Kansas; Toledo,
6 Ohio; and Columbus, Ohio, the three
7 casinos opened in 2012. Penn National
8 Gaming broke minority business
9 participation records in all three
10 locations, even with other demands such
11 as local hiring and union builds. This
12 is consistent with our accomplishments in
13 other recent construction projects in
14 places like Joliet, Illinois and
15 Lawrenceburg, Indiana. We fully intend
16 to continue our focus on building
17 opportunity for MBE/WBES should we be
18 fortunate enough to build here in
19 Philadelphia.

20 When it comes to our
21 post-construction hiring, our operations,
22 Penn has one very clear and simple
23 standard. Their workforce must be
24 primarily local and should reflect the
25 community around them.

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2 Thirty-one percent of Penn
3 National's workforce are minorities, with
4 African Americans making up 50 percent of
5 the minority workforce. This reflects
6 Penn's entire portfolio ranging from
7 places like Bangor, Maine to the Chicago
8 suburbs to Charlestown, West Virginia and
9 Hobbs, New Mexico.

10 Going back to some of our more
11 recent completed projects where we have
12 created nearly 4,000 new jobs in 2012, we
13 accomplished the following hiring goals:

14 Toledo, Ohio: 29 percent of
15 the workforce are minorities, with 25
16 percent of manager positions and higher
17 occupied by minorities. Twenty-four
18 percent of Lucas County residents are
19 minorities.

20 Columbus, Ohio: 31 percent of
21 the workforce are minorities, with 27
22 percent of manager positions and higher
23 occupied by minorities. Twenty-nine
24 percent of Franklin County residents are
25 minority.

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2 Kansas City, Kansas: 37

3 percent of the workforce are minorities
4 and 25 percent of manager positions and
5 higher occupied by minorities.

6 Thirty-two percent of Wyandotte County
7 residents are minorities.

8 This is just a quick glimpse to
9 provide you an idea of what our
10 commitment to diversity is, from
11 providing opportunities for
12 minority-owned businesses to the career
13 opportunities within our workforce.

14 Thank you for your time, and
15 I'd like to turn the presentation back to
16 Steve.

17 MR. SNYDER: Thank you.

18 COUNCIL PRESIDENT CLARKE:

19 Thank you.

20 MR. SNYDER: As you're all
21 aware, the site that we've identified is
22 the 700 block of Packer Avenue in South
23 Philadelphia, just outside the stadium
24 complex. That facility currently is home
25 to the Turf Club, the off-track wagering

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2 facility operated by the Parx Casino
3 folks. This is a facility that
4 encompasses 13.4 acres, and we do feel
5 strongly that based on its great highway
6 access right by the intersections of
7 Interstate 95 and Interstate 76 that
8 we'll be able to maximize revenues both
9 within the Pennsylvania marketplace but
10 equally -- and that may be more
11 importantly -- capture further casino
12 dollars that are going across the Walt
13 Whitman Bridge to Atlantic City. So when
14 this opportunity for this location
15 presented itself, which I believe was the
16 Tuesday before we called Congressman
17 Brady's office, we had been searching for
18 sites in Philadelphia, and this presented
19 itself at the very last minute.

20 We had an opportunity at that
21 point in time to figure out, because of
22 state law limits, who our two-thirds
23 partner in this facility would be. As
24 was mentioned earlier, we're limited by
25 the Pennsylvania Race Horse Enhancement

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2 Act to one-third ownership interest in a
3 second casino. We already own our
4 flagship facility out of Penn National
5 Race Course, the Hollywood Casino at Penn
6 National Race Course. So we were in a
7 quandary in a very short period of time.

8 As Congressman Brady testified
9 earlier, we reached out to him on a
10 Wednesday. What he didn't say was, it
11 was the Wednesday before the November
12 15th submission was due. So it was on a
13 very tight timeframe that we arrived at
14 the concept. If we needed two-thirds
15 owner, why not look to a beneficiary like
16 the City of Philadelphia as a potential
17 partner in this casino development. We
18 wouldn't ask them for any capital. We
19 would provide all of the capital
20 necessary to build this facility. And
21 that really was the genesis of what has
22 evolved to today to the presentation that
23 you have in front of you and what
24 Congressman Brady had indicated earlier
25 from his original concept of public

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2 ownership to a public-privately owned
3 facility as we contemplate for this
4 project.

5 Moving into the project itself
6 real briefly, this is a conceptual
7 rendering of the Hollywood Casino in
8 Philadelphia. This is a bird's eye view
9 from the corner of Darien and Packer
10 Avenue. It would be the northwest corner
11 of the facility. So this would be the
12 frontage that you would see as you come
13 off of the Schuylkill Expressway,
14 Interstate 76, at the 7th Street exit.

15 Going into the concept itself
16 and then we'll get into really the
17 purpose of today's hearing, which is the
18 ownership structure, it is an aggregate
19 \$480 million investment for Phase I.
20 That \$480 million investment would
21 include a 100,000 square foot facility
22 with 180-seat entertainment lounge,
23 structured parking on that 13.4-acre site
24 for 3,500 vehicles. It would open with
25 2,000 slot machines, and that floor would

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2 be expandable to 2,500 slot machines as
3 well as 66 table games and a 15-table
4 poker room. There would be a fine-dining
5 restaurant, our signature facility, our
6 signature restaurant, the Final Cut
7 Steakhouse, as well as a sports pub, a
8 sports bar indicative of the Philadelphia
9 sports heritage, a casual grill, a noodle
10 bar, and a food court with multiple
11 outlets.

12 In addition to the original
13 opening plan, that \$480 million
14 investment, we do project the ability to
15 expand the facility by adding additional
16 gaming space as well as a 500 key hotel
17 complex that would front on Darien Street
18 on the eastern border, the eastern end of
19 the parcel, with the ability to expand
20 both the parking garage as well as the
21 casino facility. So this would not just
22 be an open-and-done opportunity. This
23 would be an open-and-expand opportunity
24 as the market continues to grow for
25 casino facilities here in Philadelphia.

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2 Now, importantly, into the
3 concept that we're here to talk about.
4 That's the ownership structure. Real
5 quickly, as was testified earlier by the
6 Congressman and the Senator, this is
7 Philadelphia's final opportunity as it
8 relates to the Pennsylvania Race Horse
9 Act. This is the last Category 2 license
10 for the City of Philadelphia, and as a
11 result of that, I commend you for taking
12 the time to understand what the
13 implications are. We're glad to be able
14 to be a resource to provide answers to
15 questions that may come up today and
16 questions that will come up in the
17 future.

18 The ownership structure that
19 has been reflected in the application
20 that has been filed with the Pennsylvania
21 Gaming Control Board, starting at the
22 bottom you have the Hollywood Casino
23 facility, which would be a \$480 million
24 facility in South Philadelphia. That
25 facility would be owned by the applicant,

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2 Pennsylvania Gaming Ventures, LLC. That
3 applicant would be one-third owned by
4 ourselves, Penn National Gaming,
5 Incorporated. We would manage the
6 facility. We would provide the Hollywood
7 Casino brand for that facility. We would
8 provide all the lending that's necessary
9 to get that facility built, open, and
10 operating. And we would be the developer
11 of that facility.

12 In addition to being a
13 one-third owner, Penn National, there is
14 the other two-thirds ownership component
15 to the profit distributions of this
16 facility. We've created the Philadelphia
17 Casino Benefit Corporation that would be
18 a two-thirds owner of this facility.
19 That entity has been incorporated as a
20 Pennsylvania not-for-profit corporation.
21 And I have with me to my right today Joe
22 Domenico, who is the current Director of
23 that enterprise, and I'd like to ask Joe
24 to address Pennsylvania Casino Benefit
25 Corporation.

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2 MR. DOMENICO: Thank you,
3 Steve.

4 Council President, Councilmen
5 and women, good afternoon. My name is
6 Joseph A. Domenico and I am the President
7 and CEO of the Philadelphia Casino
8 Benefit Corp. and currently the entity's
9 sole director. My testimony will provide
10 an understanding of my background, the
11 purpose of the Philadelphia Casino
12 Benefit Corporation, and the overview of
13 the process that we are employing in
14 establishing PCB's foundation.

15 First, my background. I'm a
16 31-year veteran of the gaming industry,
17 exclusively of what was formerly
18 Harrah's, now Caesar's Entertainment.
19 After graduating college with a major in
20 accounting many years ago, I started as
21 an accounting clerk at Harrah's Atlantic
22 City. Over the course of my first 15
23 years of my career, I developed extensive
24 financial knowledge of the gaming
25 operations, ultimately achieving a career

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2 goal of being the chief financial officer
3 for Harrah's Atlantic City. During that
4 time, I also received certification as a
5 public accountant in the State of New
6 Jersey.

7 I then moved into gaming
8 operations and, as gaming expanded across
9 the country, began managing gaming
10 properties in the midwest. I was
11 responsible for properties in Indiana,
12 Illinois, and North Carolina. During
13 that time, I assumed responsibility of
14 being the Regional President of Caesar's
15 Illinois operations.

16 With our family being on the
17 east coast, I had the opportunity to
18 return to Atlantic City managing multiple
19 properties for Caesar's Entertainment.

20 During my career, I had been
21 required to maintain the highest level of
22 gaming license possible in multiple
23 jurisdictions and maintain a key license
24 in the State of New Jersey, with pending
25 licenses in Maryland and Pennsylvania.

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2 My career has also provided me
3 exposure to many types of financial,
4 operational, and philanthropic
5 experiences, included, but not limiting
6 to, responsibility of approximately \$1
7 billion in gross revenues, being a
8 trustee, negotiating community
9 development agreements, and being a Board
10 member and funding chair for the United
11 Way of Atlanta County, which has merged
12 with the Greater Philadelphia United Way.

13 While it is tough for me to
14 talk about myself, in summary I believe
15 my career has demonstrated integrity,
16 leadership, and the ability to manage in
17 different situations with success.

18 Next let's talk about the
19 Philadelphia Casino Benefit Corporation.
20 After a great career with Caesar's
21 Entertainment and spending time enjoying
22 my family, I was approached by Penn
23 National Gaming in the development of
24 what is the not-for-profit Philadelphia
25 Casino Benefit Corporation. I hope you

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2 can see by my background that I am a
3 logical choice for Penn's selection.

4 PCBC, as we call it, is the
5 two-thirds owner of Pennsylvania Gaming
6 Ventures, LLC, the operating entity of
7 the proposed Hollywood Casino
8 Philadelphia. PCBC is a not-for-profit
9 corporation formed under Pennsylvania
10 law. The sole purpose of PCBC, as
11 conceived by Penn Gaming, is for the
12 distribution of cash received as a result
13 of the ownership interest in the
14 Hollywood Casino, the public education
15 and municipal pension causes in the City
16 of Philadelphia. My fiduciary role and
17 the fiduciary role of the Board members
18 that I will describe momentarily is to
19 act as the independent and unbiased
20 monitor, auditor, and expediter to ensure
21 the funds are distributed as intended
22 within the bylaws of PCBC and the
23 operating agreement with PA Gaming
24 Ventures, LLC.

25 Just to clarify, Penn has

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2 received a great deal of feedback and did
3 research as well. It was determined that
4 public education and municipal pensions
5 are two of the City's most critical needs
6 and that PCBC could support the City by
7 distributing cash flow equally to these
8 two causes.

9 Let's talk about the Board of
10 Directors. A great deal needs to occur
11 between now and when the first dollar of
12 revenue is generated from the Hollywood
13 Casino of Philadelphia. Key to this
14 development is an independent Board of
15 Directors. The approach would be to
16 start with a non-compensated three-member
17 Board that can grow to seven members. It
18 is intended that the Board be reimbursed
19 for expenses and a per diem for Board
20 meetings.

21 I am sure it is quite obvious
22 to you the qualifications for a Board
23 member of this type of organization. The
24 qualities of independence, integrity,
25 community understanding, diversity, no

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2 conflicts of interest are just examples.

3 Critical to being selected as a

4 Board member is that he or she will have

5 the ability and willingness to be

6 licensed as a principal key employee by

7 the Pennsylvania Gaming Control Board.

8 Board members will be required to

9 maintain this license during their

10 respective terms.

11 So it is clear and fully

12 transparent, Penn National Gaming is

13 responsible for all the costs in the

14 amount of \$480 million in the development

15 of this project, along with its

16 reputation and maintaining a gaming

17 license in multiple states. For that

18 reason, Penn will have a designated

19 member on the Board. But a majority of

20 the Board will always be comprised of

21 independent directors.

22 While Penn National is

23 responsible for the total investment,

24 neither the non-profit nor the City are

25 responsible for a single investment

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2 dollar and all recipients of the
3 two-thirds cash flow generated by the
4 casino.

5 In the development of a project
6 of this nature, there is an extensive
7 amount of work to be done. I hope you
8 can appreciate that the ownership
9 structure of the Hollywood Casino,
10 specifically the establishment of the
11 not-for-profit Philadelphia Casino
12 Benefit Corporation, will provide
13 significant benefits for the City of
14 Philadelphia over and above what has been
15 statutorily established.

16 I thank you for your time.

17 COUNCIL PRESIDENT CLARKE:

18 Thank you.

19 MR. SNYDER: Thank you, Joe.

20 What I'd like to do now is get
21 into the actual economic impact of this
22 project as proposed based on the
23 application and as a result of the
24 Philadelphia Casino Benefit Corporation
25 construct of the two-thirds ownership --

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2 the two-thirds benefit from the operation
3 of the casino.

4 We have -- I will start off by
5 apologizing. We've shared earlier
6 editions of this slide with various
7 members of Council in briefings in
8 anticipation of this meeting and we have
9 in the last two weeks been working with
10 the financial consultant that the City
11 Controller's Office had retained and have
12 ended up with some refinements to this
13 model. So I apologize in advance for the
14 differences.

15 On the left-hand side of this
16 slide, what you see in front of you is a
17 pie chart that reflects the taxes, host
18 fees, and other revenues the City would
19 receive as a result of any of the six
20 licenses. So this is not unique to the
21 Hollywood Casino in the 700 block of
22 Packer.

23 The green slice of this pie
24 reflects the business, corporate, and
25 real estate taxes estimated for our

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2 project at 700 Packer. Of course, as a
3 result of the City's ten-year property
4 tax abatement, we anticipate entering
5 into a PILOT for those first ten years
6 and would anticipate negotiating that as
7 part of the development with the City for
8 this project.

9 On the right-hand side of the
10 chart is where the difference arrives for
11 this proposal as compared to the other
12 five applicants for the second casino
13 license here in the City of Philadelphia.
14 The two line graphs reflect the estimated
15 incremental profits that would be
16 generated for the non-profit as a result
17 of the two-thirds beneficial interest in
18 the free cash flow from the project.

19 It's important to note that
20 "free cash flow" or "profits" is defined
21 as dollars paid after all other expenses
22 for the operation of the facility,
23 including management fee and the
24 repayment of interest -- the payment of
25 interest and the repayment of debt. What

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2 you see in front of you is a guaranteed
3 floor of \$2 million, and that's what we
4 are proposing as a minimum distribution
5 as a result of the two-thirds benefit, \$2
6 million annual distribution to PCBC for
7 the non-profit partners benefit, as Joe
8 had mentioned in his portion of the
9 presentation.

10 It's really important in the
11 first five to eight years so that there
12 is some designated cash flow that exists
13 from day one of operation of the casino
14 even as it seasons. The two line graphs
15 that you see in front of you --

16 COUNCIL PRESIDENT CLARKE:
17 Excuse me. Is that at the completion of
18 construction?

19 MR. SNYDER: That is upon
20 opening of the facility or completion of
21 construction, yes. The \$2 million per
22 year would commence in the first year of
23 operation of the facility and each year
24 thereafter.

25 The two line graphs that you

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2 see in addition to the \$2 million per
3 year minimum distribution to PCBC are the
4 share of profits after a significant debt
5 repayment. And the principal difference
6 between those two grafts is the form of
7 debt.

8 The red or right-hand line
9 graph would be if we were the backstop
10 and provided the financing. The left
11 line graph would be if the City were to
12 use -- if we were to use on this project
13 a financing form that the City has used
14 frequently through PIDC in the form of
15 EB-5 loans to reduce the borrowing cost
16 as much as possible. The difference
17 between the two graphs, as you can see,
18 on the left-hand side there's over \$200
19 million of profits that would be
20 distributed to the City through the PCBC
21 over the 15-year planning horizon, while
22 at the more expensive borrowing cost
23 those distributions would aggregate over
24 \$115 million. So the borrowing cost here
25 is a very significant driver of profits

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2 and, therefore, distributions to the
3 beneficiaries.

4 So the annual impacts that you
5 saw there that are the same for all the
6 casino facilities, whether it's this one
7 or the other, gaming taxes paid to the
8 State of Pennsylvania, the local income,
9 sales, business, corporate, and real
10 estate or PILOT payments that are paid to
11 the City of Philadelphia, the \$130
12 million in wages, that's a reason for the
13 importance of this second license, is to
14 get those jobs here in the City of
15 Philadelphia, both temporary construction
16 jobs, which we anticipate will be over
17 2,000, as well as the permanent jobs
18 associated with Phase I of this casino
19 facility, which would be over 1,100 from
20 opening.

21 In addition to those 1,100
22 direct jobs, the economic study that we
23 provided to the City before submitting
24 the application projects 3,500 jobs
25 created, both direct and indirect, as a

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2 result of this investment in the
3 Hollywood Casino in South Philadelphia.
4 So that the local impact to both the
5 State and the City of Philadelphia,
6 regardless of the two-thirds benefit, is
7 nearly \$200 million a year.

8 So to summarize, Mr. President
9 and members of Council, we see the
10 benefits of the Penn proposal as
11 multi-faceted. The City would receive
12 millions of dollars annually as its
13 beneficial interest accrues those dollars
14 that we've represented that the
15 projections will produce, without
16 investing one dollar of capital. That
17 is, I'll remind you, where Congressman
18 Brady started. That's how this has
19 evolved to private-sector financing with
20 public-sector beneficiaries as opposed to
21 public-sector financing for public-sector
22 ownership.

23 In addition to the straight tax
24 revenues, there's a significant
25 incremental revenue in the form of that

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2 ownership, as well as the same tax
3 revenues that would be generated by any
4 of the other five applicants. We've
5 identified, as Joe mentioned in his
6 portion of the presentation, two specific
7 beneficiaries, the unfunded City pension
8 liability as well as the school system
9 here in the City of Philadelphia.

10 The important thing here is
11 also to make sure that that second
12 license ends up here and that the second
13 license does, when it's awarded, get
14 built. And you will be able to research
15 Penn. We're a publicly traded company
16 under the stock symbol PENN. You'll find
17 out that we have one of, if not the
18 strongest, balance sheets in the gaming
19 sector here in the United States today.
20 So getting and securing the \$480 million
21 of financing to get this facility built
22 and operating and get the two-third
23 profit distributions to these
24 beneficiaries is without question. It
25 will happen if the license is -- if we

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2 are fortunate enough to have the license
3 awarded for the Hollywood Casino here in
4 Philadelphia.

5 In addition to the economic
6 benefits to the City, we do feel strongly
7 that we can derive incremental revenue
8 because of the 12 Hollywood Casinos that
9 we operate around the United States,
10 including two with close proximity to
11 Philadelphia. We do feel that this site
12 provides the best access at the
13 crossroads of Interstate 95 and the
14 Schuylkill Expressway to drive as great a
15 potential revenue into this casino
16 facility as possible.

17 And, finally, as I know is
18 critical here in the City of
19 Philadelphia, you can be assured that the
20 vendors who build this facility as well
21 as the people who go to work every day in
22 the Hollywood Casino facility will
23 reflect, as was mentioned in the earlier
24 slides, the community in which we will be
25 operating if, again, we are fortunate

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2 enough to be chosen.

3 So in closing, Councilmembers,
4 I want to thank you for your time. I do
5 want to remind you that we've got an
6 entire team here of professionals, legal
7 as well as all other disciplines, and we
8 are available to answer any questions
9 that any member of Council may have at
10 this point.

11 Thank you.

12 COUNCIL PRESIDENT CLARKE:

13 Thank you so much.

14 The Chair recognizes Councilman
15 Jones.

16 COUNCILMAN JONES: Thank you,
17 Mr. President. I would be remiss for not
18 underscoring and emphasizing our
19 Congressman Brady's efforts to at least
20 have the discussion about possibilities
21 for our city as we look for revenues to
22 keep schools open and pay bills and do
23 the things that the people who elected us
24 to provide services to do.

25 I would also like to recognize

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2 my colleagues for bringing this up,
3 Councilman Kenney and Councilman Kenyatta
4 Johnson.

5 Thank you for coming here and
6 showing an interest in our great city.

7 By way of my professional
8 orientation, I've done one or two things
9 in economic development, and so my
10 questions will be more related to some of
11 the structure of this but also location.

12 You mentioned this location,
13 and I had a preview of some of the things
14 that you guys offered, but one of the
15 selling points for me is proximity to the
16 stadiums, the closeness and synergy that
17 can happen by way of Xfinity. You didn't
18 mention that, and I wanted to -- I know
19 other benefits in other areas are related
20 to spinoffs to the Convention Center
21 expansion. I just wanted to get what
22 your feeling was about those co-ventures
23 in that particular site selection.

24 MR. SNYDER: Thank you,
25 Councilman. It is certainly part of the

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2 attraction to the location, to be part of
3 the energy that exists in the stadium
4 complex, in the sports complex in South
5 Philadelphia. It's also a challenge,
6 because on those event days when traffic
7 is most heavy, we are very fearful of
8 people being deterred from going to the
9 Hollywood Casino facility because of fear
10 of traffic.

11 So it's a balancing act. We
12 very much like, as I mentioned in my
13 earlier testimony, the location with the
14 Schuylkill Expressway and 95, allowing
15 east, west, north, south access to the
16 facility, but we will need to manage and
17 have already begun some community
18 outreach by meeting with folks at the
19 sports complex special services district
20 to try and manage the traffic issues
21 around existing events to make sure that
22 we don't negatively impact the revenue
23 derived from the casino facility because
24 of guests' perceptions that they can't
25 get to the facility.

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2 We feel we're pretty uniquely
3 qualified to do that. We just opened a
4 casino last February on turn two of the
5 Kansas Speedway in Kansas City, Kansas,
6 and on the weekends when there's a Sprint
7 Cup race at that facility, it is a
8 challenge to get to the facility, and
9 we've come up with some traffic control
10 systems out there that make sure that our
11 customers are comfortable with access and
12 aren't turned away on event days. But it
13 is a balancing act.

14 So I apologize for not
15 highlighting that in our earlier
16 testimony. We do think it will help
17 drive incremental revenue, but we want to
18 make sure it doesn't also encourage some
19 revenue to go across the bridge, as an
20 example, to Atlantic City.

21 COUNCILMAN JONES: On the
22 subject of revenue, you mentioned in your
23 slide two-thirds of the free cash flow.
24 I really need to delve into what that
25 means. Is that some type of net-net, or

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2 in the case of -- I understand you're
3 going to do some of this or you're
4 proposing to do some of this in phases,
5 dedication to a hotel in the next phase,
6 I would imagine?

7 MR. SNYDER: Yes.

8 COUNCILMAN JONES: And so when
9 you define free cash flow, does that mean
10 after expenses net or does it mean as you
11 appropriate dollars or dedicate dollars
12 to future expansion, we get two-thirds of
13 what is left after that vision?

14 MR. SNYDER: Let me clarify
15 something. The 15-year projections that
16 we showed on the earlier slide were based
17 only on the Phase I, the \$480 million
18 investment, not on future phases, the
19 hotel tower and expanded gaming
20 facilities.

21 As it relates to the free cash
22 flow, think of that as the net profit of
23 the facility. We are going to charge a
24 management fee. The management fee that
25 Penn will charge is the same management

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2 fee that we charge to manage the Casino
3 Rama in Ontario, Canada for the Ontario
4 Lottery and Gaming Corporation. We are,
5 in providing the \$480 million in
6 financing, going to be charging the
7 interest expense and a cost to retire
8 that indebtedness.

9 So there are fees and expenses,
10 but we at the end of the day will
11 continue to be a one-third owner in this
12 project and we'll make business decisions
13 for future expansions with that one-third
14 ownership in mind side by side with our
15 Philadelphia Casino Benefit Corporation
16 partner.

17 COUNCILMAN JONES: One other
18 question, and it would be directed to the
19 partner within the NAACP. How did you
20 find this co-venture? You spoke to it,
21 and I would guess by way of affirmative
22 action goals both in contracting and the
23 hiring, you are satisfied with this
24 partnership?

25 MS. WILLIAMS: Oh, very

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2 pleased. Very pleased.

3 COUNCILMAN JONES: Speak into
4 the mic. State your name again for the
5 record.

6 MS. WILLIAMS: Noel Williams.

7 Councilman, very pleased, very
8 satisfied. What I have come to learn and
9 what the research shows is that whatever
10 goals Penn sets, it is reflective, one,
11 of the community in which they are going
12 to be housed and, two, they either meet
13 or exceed those goals. So whatever the
14 makeup of this community is, if Penn is
15 blessed to get the license to build, they
16 will either meet the goals or they will
17 exceed them.

18 COUNCILMAN GOODE: Point of
19 information.

20 COUNCIL PRESIDENT CLARKE:

21 Thank you, Councilman.

22 The Chair recognizes Councilman
23 Goode.

24 COUNCILMAN GOODE: Thank you,
25 Mr. President.

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2 Good afternoon. I think
3 Councilman Jones knew I was going to jump
4 in there, because I shared some
5 information with him.

6 In your written and/or
7 testimony you say that Penn met or
8 exceeded diversity goals for recent
9 projects in Illinois, Indiana,
10 Pennsylvania, Kansas, Toledo, and
11 Columbus, Ohio. You never state what
12 those goals were. You never state who
13 set those goals or how those goals were
14 set.

15 My first question is, so we can
16 dig right into it, is, who set those
17 goals and why were the goals set as they
18 were?

19 Your diversity person got up
20 from the table?

21 MS. BAILEY: Actually, she and
22 I work together, and I actually have a
23 five-year history with the company,
24 whereas Noel has been with us for about
25 two years. So I have a little bit of

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2 history since some of those projects
3 pre-date Noel's time.

4 It's actually a combination of
5 how those goals are set. In places like
6 Illinois, the state set those goals or
7 the Gaming Commission sets our
8 participation goals. In Pennsylvania, it
9 was termed as good-faith efforts as to
10 participation. And then actually in
11 Ohio --

12 COUNCILMAN GOODE: So let me
13 jump into the next question now. In
14 Pennsylvania, it was good-faith efforts.

15 MS. BAILEY: Correct.

16 COUNCILMAN GOODE: In your
17 testimony, you highlighted your
18 achievements in Columbus, Toledo, and
19 Kansas City, but you're sitting here in
20 Pennsylvania --

21 MS. BAILEY: I'm happy to give
22 you those numbers.

23 COUNCILMAN GOODE: -- and you
24 did not highlight the goals or the
25 accomplishments in Pennsylvania. Is

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2 there a reason for that?

3 MS. BAILEY: No, there isn't
4 actually. It's more that these were our
5 more recent projects. Our facility was
6 completed in Ohio in 2008. So we've done
7 several --

8 COUNCILMAN GOODE: So are
9 you --

10 MS. BAILEY: So anyway, we've
11 been able to -- we actually did a 21
12 percent participation, minority
13 participation, in the construction of the
14 facility in Grantville, in Dauphin
15 County, Pennsylvania. You'll see 16
16 percent minority workforce is actually, I
17 believe, reflected in the Pennsylvania
18 Gaming Commission's minority report.

19 COUNCILMAN GOODE: I'm going to
20 run through the report right now.

21 In terms of employment, you
22 talked about in Columbus 31 percent of
23 the workforce, in Toledo 29 percent of
24 the workforce, in Kansas City 37 percent
25 of the workforce, but in Pennsylvania in

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2 2009, what was it?

3 MS. BAILEY: Sixteen percent.

4 Or in 2009, I don't know. I know the
5 most recent number --

6 COUNCILMAN GOODE: It was 12
7 percent.

8 MS. BAILEY: And actually can I
9 speak to that? In 2011, it's 16 percent.

10 COUNCILMAN GOODE: Excuse me.
11 I'll get there. In 2009, it was 12
12 percent.

13 MS. BAILEY: Correct.

14 COUNCILMAN GOODE: In 2010, it
15 was 12 percent. In 2010-'11, it was 13
16 percent. You've recently got to 16
17 percent.

18 MS. BAILEY: Correct.

19 COUNCILMAN GOODE: So those
20 numbers are not as high as what you
21 achieved in other places.

22 MS. BAILEY: They're not as
23 high as Noel had mentioned in her
24 testimony. We look to be reflective
25 within the community. That's our goal

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2 when no specific goal is given to us.

3 If you actually look at the
4 census data from 2010 versus what it is
5 from the -- excuse me; from 2000-2010,
6 we've actually grown in our minority
7 workforce as the minority population has
8 grown in Dauphin County.

9 COUNCILMAN GOODE: Okay. But
10 nonetheless, you started out at 12
11 percent. You're at 16 percent. Those
12 are not necessarily shining numbers in
13 places like Philadelphia.

14 In terms of your construction
15 gaming services, what was your total in
16 2010?

17 MS. BAILEY: We've been roughly
18 doing about two and a half million
19 dollars annually. That's the average.
20 So it's been ranging anywhere from \$2.2
21 million to a little over probably \$2.7
22 million annually in minority purchasing,
23 which reflects about 10 percent of the
24 purchasing for that facility.

25 COUNCILMAN GOODE: So you admit

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2 you're achieving about 10 percent in
3 terms of goods and services for
4 minorities and --

5 MS. BAILEY: Non-construction,
6 correct.

7 COUNCILMAN GOODE: Both
8 construction and --

9 MS. BAILEY: We haven't done a
10 lot of construction lately.

11 COUNCILMAN GOODE: In
12 non-construction, it was -- you had a \$25
13 million buy in 2009. Only 2 million went
14 to MBE/WBEs. In 2010, you had a \$19
15 million buy. Only 2 million went to
16 minority businesses and women-owned
17 businesses. In Fiscal Year '11-'12, you
18 had a \$27, almost \$28 million buy. Only
19 2 million went to minority and women
20 businesses. And in terms of
21 construction, you had an \$8 million buy,
22 and \$83,000 went to minority and
23 women-owned businesses.

24 MS. BAILEY: And if you look
25 back at our construction, which is not

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2 reflected in that report, it was 21
3 percent participation. I also encourage
4 you to look at the construct of the
5 demographics of Dauphin County compared
6 to Philadelphia. It's about roughly 19
7 percent minority population. So do we
8 have ability to grow? Absolutely.

9 COUNCILMAN GOODE: So that
10 leads to my final question. How do you
11 think the goals are going to be set here?

12 MS. BAILEY: I don't know if,
13 Noel, do you want to talk to that or do
14 you want me to continue?

15 MR. SNYDER: Let me just say,
16 Councilman, because --

17 COUNCILMAN GOODE: My question
18 is, how do you think the goals are going
19 to be set here?

20 MR. SNYDER: By development
21 agreement.

22 MS. BAILEY: With the City.

23 MR. SNYDER: Which was the case
24 in Kansas City, Kansas.

25 COUNCILMAN GOODE: So you are

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2 willing to do an economic opportunity
3 plan and abide by the laws we have set
4 here?

5 MR. SNYDER: Yes.

6 COUNCILMAN GOODE: Thank you.

7 Thank you, Mr. President.

8 COUNCIL PRESIDENT CLARKE:

9 Thank you, Councilman.

10 MS. CLEMONS: Would you like me
11 to address that? I'm Lucretia Clemons.
12 I am the --

13 COUNCILMAN GOODE: I'm
14 interested in the first diversity person
15 who was there.

16 MS. CLEMONS: I am also a
17 diversity person. I constructed the
18 actual plan that you're referring to in
19 Dauphin County for Penn National in 2006,
20 so...

21 COUNCIL PRESIDENT CLARKE:

22 Thank you.

23 COUNCILMAN JOHNSON: Excuse me.

24 COUNCILMAN JONES: Excuse me.

25 That was a point of information.

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2 COUNCIL PRESIDENT CLARKE: I'm
3 sorry. Councilman Jones. I didn't hear
4 you, sir.

5 COUNCILMAN JONES: That was a
6 long point of information, but it was a
7 point of information. So I was on the
8 questioning.

9 COUNCIL PRESIDENT CLARKE: Yes,
10 sir.

11 COUNCILMAN JONES: I guess --
12 and I'll make it short so that the author
13 of the resolution can get in there, but
14 my line of questioning was that we have
15 casinos in other municipalities. The
16 question I had for you was more germane
17 to if you look at cities like Atlantic
18 City, there are residents that are there
19 today that don't feel empowered or
20 pleased with, improved by their new
21 neighbors, the casinos. My question to
22 you for the record is, in the case of
23 your city, what is the case there? How
24 do you view that partnership, in your own
25 words?

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2 MS. WILLIAMS: Thank you,
3 Councilman. The Columbus casino just
4 opened in October of 2012. The area in
5 which the Columbus casino is housed is
6 one of the poorest zip codes in the
7 country. Since they have been there,
8 there has been great improvement. Many
9 of the employees that work for the
10 Hollywood Casino Columbus comes from that
11 zip code. So with that alone, it has
12 economically empowered many of those
13 residents, empowered. And economically
14 for one of the poorest zip codes, there
15 are many businesses coming back to that
16 community that had left because the
17 community was dying. There was no
18 economical benefit.

19 I believe the community in
20 which Hollywood Casino is housed in
21 Columbus, just right there in that area,
22 many of those residents are happy for it
23 to be there, because their community was
24 dying.

25 COUNCILMAN JONES:

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2 Mr. President.

3 COUNCIL PRESIDENT CLARKE:

4 Thank you, Councilman.

5 MR. SNYDER: Mr. President?

6 COUNCIL PRESIDENT CLARKE:

7 Councilman, you have a point of order?

8 COUNCILMAN JOHNSON: Yes,

9 Mr. President.

10 COUNCIL PRESIDENT CLARKE:

11 Councilman Johnson.

12 COUNCILMAN JOHNSON: I wanted
13 to go back to -- I didn't get your name
14 regarding the diversity plan.

15 MS. CLEMONS: Lucretia Clemons.

16 COUNCILMAN JOHNSON: I want to
17 finish hearing you out. When you talk
18 about the diversity outreach, I know the
19 census tract very well within Dauphin
20 County, having attended Mansfield
21 University. So I kind of really
22 recognize the demographic makeup of the
23 area, not so much making excuses, but the
24 dynamics in doing the outreach,
25 specifically from the employment

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2 component. But obviously the City of
3 Philadelphia is a whole totally different
4 makeup, probably maybe 60 percent, 70
5 percent -- let's just say a very diverse
6 city. So I want you to elaborate on what
7 you were about to talk about in terms of
8 complying and doing outreach in terms of
9 equal opportunities for all
10 Philadelphians.

11 MS. CLEMONS: Absolutely. As
12 Noel pointed out in her presentation,
13 Penn National -- and please forgive me.
14 I have a bad cold, so my voice is going
15 to waver -- is a strong proponent of
16 diversity, not only in construction and
17 vending but also with employment. And
18 what's important to realize is that we
19 all know that the law does not permit the
20 setting of goals or quotas, but the law
21 actually does permit, and Penn takes
22 absolute pleasure and excitement in, is
23 reflecting their community. And in this
24 community where nearly half of the
25 population of this city are people of

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2 color, you can rest assured that Penn
3 will do all that it can to reach out to
4 those communities and ensure that they're
5 not only reflected in the employee base
6 but also in the management of the casino,
7 which is a very important point. And
8 that was one thing Noel mentioned and we
9 didn't sort of follow up on. It's not
10 just getting people in to work in the
11 lower entry-level jobs; it's also to get
12 people into management positions.

13 COUNCILMAN GOODE: Point of
14 order.

15 COUNCIL PRESIDENT CLARKE:
16 Honestly, I'm a little concerned about
17 the way this hearing is going, because
18 this was supposed to be about a concept,
19 and we're like now reviewing proposals as
20 it relates to the actual casino operator.
21 But I guess we've already gone there, so
22 I guess we have to go through this. But
23 that's kind of really not what we were
24 here for. But okay. I'm sorry. As I
25 say, I serve at the pleasure of the

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2 colleagues. The colleagues want to
3 continue the questioning.

4 Councilman, you had a point of
5 order?

6 COUNCILMAN GOODE: One
7 question, Mr. President. It was you who
8 crafted the original economic opportunity
9 plan ordinance. I have tried to
10 contribute toward it since then.

11 My question is, have you read
12 our laws? Are you familiar with our
13 process? Do you know what would be
14 required of you in terms of economic
15 opportunity plans?

16 MS. CLEMONS: Absolutely. I'm
17 part of Ballard Spahr three blocks from
18 here.

19 COUNCILMAN GOODE: So can you
20 elaborate on what you think is required
21 of you in terms of an economic
22 opportunity plan in Philadelphia?

23 MS. CLEMONS: Are you speaking
24 specifically to MBEs and WBEs?

25 COUNCILMAN GOODE: If you were

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2 to write an economic opportunity plan in
3 Philadelphia, what would be required of
4 you?

5 MS. CLEMONS: Well, as I
6 understand, we would need, as we do in
7 every location, is to make a commitment
8 not only in construction, in vending, in
9 employment, and in community outreach.
10 And in terms of setting goals, as I said,
11 with employment, that is not permissible
12 per the law. In --

13 COUNCILMAN GOODE: Wrong
14 answer.

15 MS. CLEMONS: I'm not
16 understanding what you're asking me.

17 COUNCILMAN GOODE: It's the
18 wrong answer. That's the wrong answer.
19 You should go take a visit to the Office
20 of Economic Opportunity. It's the wrong
21 answer.

22 Thank you very much.

23 COUNCIL PRESIDENT CLARKE:

24 Thank you, Councilman.

25 I have a meeting outside of the

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2 Chambers, so I'd like to ask -- but I
3 have one quick question with respect to
4 the Board, the non-profit entity that
5 will be established. I just want to know
6 who and how those members are selected.
7 Who determines who those -- I think
8 initially three and then subsequently
9 seven members. Who determines who they
10 are?

11 MR. DOMENICO: Well, initially
12 we have to start somewhere. So I have
13 begun, along with a representative from
14 Penn and our attorney that is
15 representing PCBC, to begin interviewing
16 Board candidates. And as I alluded to,
17 besides the qualities that the
18 individuals have to represent, clearly
19 they have to have the ability to be
20 licensed by the Pennsylvania Gaming
21 Control Board. So initially those three
22 individuals that I just mentioned are
23 going to be doing the initial interviews.
24 After that, then subsequently as we
25 expand the Board, it will be done by the

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2 Board itself in terms of expanding. But
3 as I mentioned, at no given point in time
4 will Penn have any majority interest into
5 the Board.

6 COUNCIL PRESIDENT CLARKE: With
7 the exception of initially.

8 MR. DOMENICO: Well, except at
9 the initial. We have to start the
10 corporation somewhere.

11 COUNCIL PRESIDENT CLARKE: I
12 just want to make sure that the members
13 will be selected by the first three
14 members, or is it two? Is it you and
15 other people?

16 MR. DOMENICO: It will be
17 essentially two.

18 COUNCIL PRESIDENT CLARKE: So
19 three people. And then there's Penn
20 National Corporation. And then those
21 four will select the additional four, is
22 it?

23 MR. DOMENICO: Well, right now
24 it's myself, a representative from Penn
25 National, and a representative -- our

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2 attorney from Blank Rome. So the Board,
3 we're doing this totally independent.
4 The Board is independent of Penn in terms
5 of our selection process, but we have to
6 start somewhere, and this is the process
7 that we're employing.

8 COUNCIL PRESIDENT CLARKE: I
9 understand that. I'm just saying that
10 the people who are selecting the
11 subsequent members will also be the
12 people that were initially selected by --

13 MR. DOMENICO: They will then
14 make the selection. The existing Board
15 will make the selection for members as we
16 add.

17 COUNCIL PRESIDENT CLARKE:
18 Okay. All right. Thank you. Sorry. I
19 got a meeting.

20 COUNCILMAN JONES: Will the
21 Clerk please read the next person to
22 testify.

23 Councilman Kenney.

24 COUNCILMAN KENNEY: Thank you,
25 Mr. Majority Leader. I appreciate that.

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2 I just wanted to reiterate the
3 fact that I did warn everybody about the
4 minority participation discussion. At
5 some point in time, if you're lucky
6 enough to come back with a license,
7 you'll be prepared to go through that
8 again, and hopefully it will be --
9 there'll be better answers or at least
10 more clear answers for some members of
11 Council. It's been a hallmark of this
12 body since I've been here to have that
13 discussion, and it's a good discussion to
14 have.

15 I want to refocus back on the
16 revenue-sharing issues. Ever since this
17 has come out in the public, I have been
18 inundated with representatives of
19 developers, developers running into me
20 out in public and trying to disabuse me
21 of the fact that you guys are not going
22 to live up to what it is you're saying
23 you're going to live up in the area of
24 revenue sharing. Obviously the people
25 who are making that argument are

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2 prejudiced toward their own projects and
3 are giving me all kinds of scenarios
4 where you're going to back in the --
5 front-load the management fees and
6 front-load all the other stuff, and by
7 the time we get to the end of the day,
8 everything that's been talked about here
9 is never going to come to fruition. So
10 I'm giving you an opportunity to clear
11 the air of that, because that's one of
12 the drags on this whole conversation.

13 MR. SNYDER: Councilman Kenney,
14 I appreciate the question. I understand
15 where those issues are coming from. And
16 the fee structure to provide the
17 management services, as I mentioned, is
18 the same that we've charged Ontario. The
19 interest expense, if we can do better in
20 working with the City's consultants,
21 we're going to do better, because the
22 more profits -- because this is a
23 profit-sharing vehicle. The more profits
24 we share in, the more profits the PCBC
25 shares in.

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2 In terms of other fees, the
3 only other significant fee here is rent
4 and occupancy cost. And, again, since
5 this is a \$480 million investment,
6 without one dime of investment on the
7 part of any other entity, we think those
8 are reasonable returns.

9 We've worked with the
10 consultant for the City Controller's
11 Office, and they reviewed our model and
12 do agree that there is the opportunity to
13 earn \$100 to \$200 million over 15 years.

14 COUNCILMAN KENNEY: And the
15 information you'll be providing formally
16 to the Gaming Board will be for the
17 record, and you'll have a big difficulty
18 if you don't live up to what it is you're
19 intending you're going to live up to.

20 MR. SNYDER: Very important
21 point. Because we can't afford anything
22 that compromises our license in
23 Pennsylvania, because we hold licenses in
24 front of 19 other jurisdictions in the
25 United States, and if you lose a license

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2 in one jurisdiction, you have a very high
3 likelihood of losing your license in
4 multiple jurisdictions. So we hold them
5 very dearly and would never do anything
6 that would risk compromising a license in
7 any jurisdiction, particularly our home.

8 COUNCILMAN KENNEY: So once you
9 lock yourself in on the record and if you
10 do get a license, you're locked in?

11 MR. SNYDER: Correct.

12 MR. DOMENICO: And Councilman
13 Kenney, along with that, the Board, as I
14 mentioned, is going to act as the
15 auditor, the expediter, the monitor to
16 ensure that the agreement with
17 Pennsylvania Gaming Ventures as well as
18 the bylaws for PCBC is upheld with the
19 utmost integrity.

20 COUNCILMAN KENNEY: And despite
21 the composition of the Board, whether
22 it's three, five or seven, whatever it
23 becomes, the only two areas you're
24 allowed to give money to from the
25 non-profit side are schools and

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2 defeasement of pensions, correct?

3 MR. DOMENICO: Correct, and
4 that is in the bylaw.

5 COUNCILMAN KENNEY: So there
6 won't be any other kinds of games played
7 with giving money to other people or
8 other entities; these are the two that
9 the corporation was designed to provide
10 funding for?

11 MR. DOMENICO: Correct.

12 COUNCILMAN KENNEY: Correct.

13 There's been some ongoing
14 issues in the press relative to PIDC and
15 what they knew and what they can do and
16 how long a process takes, and Congressman
17 Brady alluded to some of the special
18 situations that were allowed relative to
19 two other gaming possibilities and to a
20 large state-of-the-art robotic warehouse
21 at the food site, which received a
22 reservation agreement in the event that
23 they won that bid to haul liquor for the
24 Pennsylvania Liquor Control Board. Could
25 you tell me in your view or for the

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2 record what experience, what approaches,
3 what attempts you made with the City or
4 with PIDC to try to get this discussed at
5 an earlier state?

6 MR. SNYDER: We approached the
7 representatives of PIDC back in the
8 summer of 2012. At that point in time,
9 they identified that the parcel, the Food
10 Distribution Center site, was under
11 option for, as you pointed out, the
12 purposes of supplying the Liquor Control
13 Board or supplying liquor to the LCB and
14 that that option expired in September.
15 We did re-engage when that option
16 expired, and they had indicated by then
17 that if they were to do something for a
18 casino, it would need to be done through
19 an RFP process. And at that point in
20 time, the November deadline for the
21 Pennsylvania Gaming Control Board
22 submission had already been known many
23 months prior to that, and there just was
24 not the perception -- I can't speak for
25 PIDC, but I think the perception was

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2 there was not adequate time to do as
3 robust an RFP as a project of this scope
4 would merit given that timeframe.

5 COUNCILMAN KENNEY: Have you
6 had other experience in other
7 jurisdictions relative to publicly held
8 land or quasi publicly held land where
9 you entered or engaged in an RFP process,
10 and how long did it take? Did you go
11 through anything like that before, and
12 how long did it take in other
13 jurisdictions?

14 MR. SNYDER: As it relates to
15 land, we have not, but certainly as it
16 relates to the award of licenses, we've
17 seen jurisdictions that have awarded
18 licenses in a matter of months and some
19 that have taken a matter of years.

20 COUNCILMAN KENNEY: But that
21 would be a Pennsylvania Gaming Board
22 issue, not a City function issue. I'm
23 trying to get to the root of or if there
24 is a root of why it would take so long
25 for an RFP to be considered -- put out,

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2 considered, and somebody be selected to
3 potentially -- with the proviso that they
4 got the license.

5 MR. SNYDER: As I said earlier,
6 we have not had direct experience.

7 COUNCILMAN KENNEY: Just
8 relative to your construction experience
9 throughout the country and in, I guess,
10 Canada or wherever else, what's your
11 issues on prevailing wage, the payment of
12 prevailing wage on your construction
13 projects? I know you've constructed
14 things in many different jurisdictions
15 with many different prevailing wage
16 issues, but is prevailing wage a
17 frightening or scary subject for you
18 guys?

19 MR. SNYDER: No. Our project
20 has been budgeted and our estimates are
21 predicated on prevailing wage. So we are
22 not frightened by it. We, again, have
23 done it in other markets, Columbus,
24 Toledo. So we recognize it.

25 COUNCILMAN KENNEY: Something

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2 you're used to?

3 MR. SNYDER: Yes.

4 COUNCILMAN KENNEY: And,
5 finally, inside the buildings, the people
6 who work inside, the people who are the
7 dealers, the cocktail servers, the
8 waiters, waitresses, back-of-the-house
9 people, people who maintain the building,
10 those kind of things, what's your labor
11 experience nationally with that type of
12 workforce?

13 MR. SNYDER: On the last four
14 facilities that we've opened in Kansas
15 City, Columbus, Toledo, we've entered
16 into neutrality agreements with organized
17 labor to reflect -- on behalf of those
18 workforce.

19 COUNCILMAN KENNEY: As a
20 company I guess you're not out there like
21 offering it, but you're not known to be a
22 company that radically stands in the way
23 of attempts to be represented or to have
24 a standard of living with inside the
25 building?

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2 MR. SNYDER: Correct. As I
3 mentioned earlier, we represent in the
4 communities in which we operate those
5 communities in terms of the citizenship,
6 the population, the union representation,
7 et cetera. So what we do in Baton Rouge,
8 Louisiana and what we do in Columbus,
9 Ohio reflect those two communities
10 uniquely, not bringing in a global
11 footprint and trying to shoehorn it in.

12 COUNCILMAN KENNEY: Great.

13 Thank you, Mr. Chairman.

14 COUNCILMAN JONES: Thank you,
15 Councilman.

16 The Chair recognizes Councilman
17 Squilla.

18 COUNCILMAN SQUILLA: Thank you,
19 Councilman, Majority Leader, President,
20 whatever you are right now.

21 COUNCILMAN JONES: Don't do --

22 COUNCILMAN SQUILLA: I have two
23 simple questions, just on the free cash
24 flow to non-profits, EB-5 loans and the
25 Penn loan. It seems like it's two

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2 different numbers and it starts -- the
3 EB-5 starts before the Penn loan. How is
4 that?

5 MR. SNYDER: The EB-5 program
6 is one that creates opportunities for
7 foreign nationals to gain visas into the
8 United States. It's a loan program that
9 PIDC has been at the forefront,
10 originating almost half a billion dollars
11 of loans over the last ten years, and
12 because the motivations are not purely
13 economic, the interest rates on those
14 loans we found to be below market. And
15 the point of those two graphs is the
16 lower the borrowing cost that we can
17 derive on this project, the greater the
18 profits, the greater our profit share and
19 the greater the profit share for the
20 public benefit corporation.

21 COUNCILMAN SQUILLA: So at this
22 point, you wouldn't know what direction
23 you're going, or you're looking to do
24 both?

25 MR. SNYDER: No. As we

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2 communicated to the financial advisor for
3 the Controller's Office, we look to do
4 whatever is best, because whatever is
5 best for this project is best for us and
6 best for the pension and school system of
7 the City of Philadelphia.

8 COUNCILMAN SQUILLA: So in this
9 scenario, then an EB-5 loan --

10 MR. SNYDER: Those are shown to
11 highlight the two extremes. If we have
12 to provide the money, it's the red line.
13 If we can get the advantage financing
14 source, we project the green line.

15 COUNCILMAN SQUILLA: And it
16 looks like it's -- it seems to be about a
17 four-year process before we get into the
18 profit sharing.

19 MR. SNYDER: That's because
20 there's the need to retire a significant
21 amount of the principal associated with
22 the loan. So it's the cost, the interest
23 expense, and retirement of principal.
24 And you're seeing those increments when
25 there's been a retirement of principal,

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2 not in total but a significant retirement
3 of principal.

4 COUNCILMAN SQUILLA: Now, this
5 cash flow is going into the City -- well,
6 it goes into the non-profit, which then
7 goes into the City. Is there going to be
8 an impact fee or working with the
9 community who has to put up with the
10 likes of the casino in their specific
11 community that doesn't go into the City
12 coffers at this point?

13 MR. SNYDER: Yes. We've
14 projected on the left-hand portion of the
15 slide in the pie chart that there would
16 be payments in lieu that would be made to
17 the City as well as to the affected
18 community in a fashion identical to what
19 SugarHouse does and what Foxwoods
20 contemplated.

21 COUNCILMAN SQUILLA: Okay. So
22 that's for a ten-year beta period for the
23 new structure?

24 MR. SNYDER: Correct.

25 COUNCILMAN SQUILLA: And then

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2 after that, that would continue by paying
3 the taxes and also some type of community
4 benefits agreement that would be agreed
5 on ahead of time?

6 MR. SNYDER: I believe in one
7 case it was 15 years; in the other, ten.
8 And I'm referring to Foxwoods and
9 SugarHouse. We would enter into
10 negotiations around the same concept.

11 COUNCILMAN SQUILLA: So then
12 the community that surrounds the casino
13 would have also a benefit that would be
14 determined separate from the City's
15 interest?

16 MR. SNYDER: Correct. Yes.

17 COUNCILMAN SQUILLA: All right.
18 Thank you very much.

19 COUNCILMAN JONES: Thank you,
20 Councilman.

21 The Chair now recognizes
22 Councilman Oh.

23 COUNCILMAN OH: Thank you very
24 much, Chairman.

25 I understand from what you've

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2 said that basically you have an operation
3 model in two phases, starting at the
4 first phase and the second phase, and you
5 also have something that has been
6 described as creative and innovative, and
7 that is to have a two-thirds ownership by
8 a non-profit corporation that would be
9 solely there to ensure that the free cash
10 flow would then be designated or sent to
11 the pension and to education; is that
12 correct?

13 MR. SNYDER: Yes.

14 COUNCILMAN OH: And so in terms
15 of the first issue; that is, the
16 operation of the casino itself, the first
17 phase would be completed in what time
18 period?

19 MR. SNYDER: We would expect
20 the first phase -- and all of the
21 projections that we've shared today are
22 based only on that first phase -- would
23 be completed within 24 to 36 months of
24 license award, because we obviously need
25 to go through the permitting process and

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2 everything else. So it's a pretty long
3 and exhaustive process.

4 COUNCILMAN OH: Okay. And then
5 upon completion of the first phase, when
6 do you expect to begin the second phase?

7 MR. SNYDER: We only expect to
8 begin the second phase based on market
9 conditions. So we have not projected
10 that. We have not reflected it in any of
11 our financing needs at the \$480 million
12 level nor in any of the profit
13 participation.

14 COUNCILMAN OH: Is it possible
15 that you will not proceed with the second
16 phase?

17 MR. SNYDER: Yes, it is
18 possible.

19 COUNCILMAN OH: Okay. The
20 second phase is where you start including
21 a 500-room hotel, expanded community
22 facilities, 24,000 seat, whatever. So
23 the first phase is primarily something
24 like 2,000 slot machines, 66 table games,
25 and 15 -- that's kind of heavily oriented

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2 toward slot machines; is that correct?

3 MR. SNYDER: Yes, it is.

4 COUNCILMAN OH: And based on
5 the fact that you don't have a hotel or
6 other things, what percentage of the
7 customers would be local customers from
8 the Greater Philadelphia area?

9 MR. SNYDER: We think a large
10 percentage of the customers would be from
11 within 30 to 60 miles of the facility.
12 So that would be South Jersey, Delaware,
13 and Southeastern Pennsylvania. But
14 remember, if we are fortunate enough to
15 be awarded the license, there will be a
16 hotel across the street. That Holiday
17 Inn will still be in existence and will
18 continue in existence. Depending on how
19 this facility would grow and progress, I
20 would see tremendous opportunities to
21 cross-market with that facility and maybe
22 even participate in future expansion of
23 that facility to complement the Hollywood
24 Casino.

25 COUNCILMAN OH: The reason I'm

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2 asking the question is ultimately to try
3 to understand in your kind of plan do you
4 have an effort to bring in a greater
5 share of non-Philadelphia area customers
6 to bring their outside money into our
7 city instead of our city's money going
8 into the casino?

9 MR. SNYDER: Councilman Oh,
10 that's a great question, and, again, we
11 think because the Hollywood brand is a
12 national brand, it reflects 12 of our
13 existing facilities -- this would be the
14 13th -- those people that visit
15 Philadelphia from Columbus, Ohio to
16 attend family gatherings, to attend
17 conferences, conventions, to attend
18 sporting events, we think they would be
19 more inclined to go to a Hollywood
20 Casino. So we do feel that our national
21 footprint in terms of Hollywood Casino as
22 well as our affinity programs for our
23 casino patrons would help drive them when
24 they come into Philadelphia or have plans
25 to be in Philadelphia to come to this

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2 casino.

3 COUNCILMAN OH: Is there any
4 kind of network benefit that if you're a
5 member of the Hollywood Casino in some
6 other part of the United States, that you
7 would have some incentive to go to the
8 Philadelphia Hollywood Casino?

9 MR. SNYDER: Yes, there is.
10 It's just like the airline affinity
11 programs. The more loyal you are to
12 patronizing the Hollywood Casino, the
13 more benefits that you accumulate as a
14 patron.

15 COUNCILMAN OH: Some of your
16 competitors, I'm going to guess, are
17 going to -- they're smiling already, but
18 we don't know, but I have to ask the
19 question. They may provide hotels and
20 entertainment such that they indicate
21 they're targeting a large portion or a
22 larger portion of their customers from
23 outside of Philadelphia.

24 MR. SNYDER: From our
25 experience in the gaming industry -- and

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2 it's been 15 years now for me -- when you
3 find people either internationally or
4 domestically that make a determination
5 they want to go somewhere for casino
6 entertainment, that's Las Vegas. And
7 you're not going to be able to change
8 those patterns. If people want to go for
9 casino gaming, there is nowhere on the
10 planet where the scale, the scope, the
11 diversity of those offerings can be
12 replicated. So to think that any
13 competitor can drive casino gamblers to
14 come to Philadelphia to go to a brand W
15 casino in Philadelphia is -- we have not
16 seen that in our experience to be
17 accurate.

18 COUNCILMAN OH: Okay. My next
19 set of questions has to do with what is
20 one of the unique aspects of your
21 proposal, certainly attractive to people
22 in Philadelphia, is the idea that a
23 non-profit entity would be dedicated to
24 receiving additional funds for pension
25 and education. In that area there's two

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2 questions I have. One is the makeup of
3 the Board, which actually governs that.
4 Second of all is the auditing process,
5 because part of your sale is that this
6 money is going to come to needed public
7 interest. And then we have an interest
8 in understanding how, number one, we
9 ensure that in that non-profit there is
10 some type of transparency and
11 accountability, and, thirdly, whether or
12 not we have people on that Board or not
13 that there is some kind of auditing
14 process that we can understand, what
15 portions of your money are going to your
16 company and what portions of money are
17 defined as free flow cash.

18 MR. DOMENICO: Sure. I think
19 the auditing portion in actuality is
20 probably the easiest, because we're going
21 to have agreements in place in regards
22 to, as Steve alluded to, the operating
23 agreement that Pennsylvania Gaming
24 Ventures has with the parent. So the
25 formula is going to be defined.

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2 From my standpoint, I bring a
3 whole heck of a lot of experience to the
4 table in terms of understanding truly
5 what's in the numbers. I understand it
6 from a financial standpoint and from an
7 operational standpoint. So part of my
8 job is to educate a Board that we bring
9 on that's going to be totally
10 independent, that's going to be diverse,
11 that's really going to reflect the
12 community, as we mentioned in my
13 comments.

14 Along with that, we're also
15 going to have an outside audit to ensure
16 that we are fully complying with whatever
17 the final formula as it relates to the
18 fund to be transferred to the non-profit.

19 So I have my standpoint in
20 terms of coming in with outside knowledge
21 and making sure I monitor on a regular
22 basis, and then, of course, we're going
23 to go outside -- and it's going to be
24 required by the Pennsylvania Gaming
25 Control Board -- to ensure that all funds

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2 generated by a gaming entity that's
3 licensed by the Pennsylvania Gaming
4 Control Board has an audit.

5 MR. SNYDER: Councilman Oh, Joe
6 mentioned something that's really
7 important, and, that is, the fact that
8 this license is granted by the
9 Pennsylvania Gaming Control Board. That
10 function doesn't end when the license is
11 awarded. The oversight of these
12 licensees in Pennsylvania by the
13 Pennsylvania Gaming Control Board is
14 exhaustive, including audit trails. You
15 can see their monthly revenue reports.
16 You can see the annual audited financial
17 statements of each of the applicants,
18 because they are filed with the
19 Pennsylvania Gaming Control Board.

20 So there is that third-party
21 oversight here that is unique to the
22 casino gaming industry. Maybe not
23 unique, but certainly more exhaustive
24 than any others that we're aware of.

25 COUNCILMAN OH: Have you had a

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2 discussion and concluded that the City
3 should not be able to place at least one
4 member on this Board?

5 MR. DOMENICO: As I understand
6 and as we've had many discussions in
7 defining the bylaws, we have placed a
8 City observer that will be as a part of
9 the Board. They will be a non-voting
10 member. And I believe as defined within
11 some statute somewhere, the City really
12 cannot have a Board member on the
13 non-profit. But we want to extend to
14 make sure that they have an observer.
15 Again, we want to be fully transparent
16 and fully disclose all activities that
17 occur within the non-profit.

18 COUNCILMAN OH: Let me clarify.
19 I'm not saying the City employee would
20 be. I'm saying that the Mayor may make
21 an appointment or whomever and then --

22 MR. DOMENICO: We're talking
23 about that, and I'll leave that for this
24 room and with the Mayor in terms of the
25 City can make the decision, the process

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2 that they want to employ in terms of
3 defining who that observer should be.

4 COUNCILMAN OH: I'm not talking
5 about an observer. What I'm talking
6 about is a designee, much like we do now.
7 The Mayor comes up with some names. City
8 Council has a hearing. They approve it,
9 and that person will be a designee to be
10 to the Board.

11 MR. SNYDER: Councilman Oh, the
12 Pennsylvania Race Horse Improvement Act,
13 which authorized casino-style gaming here
14 in Pennsylvania, does not allow public
15 officials to serve on the Board. So we'd
16 have to explore that.

17 COUNCILMAN OH: Okay. The
18 exploration that I'm looking for --
19 because you may be right. I don't know
20 the details of the legal. What I'm
21 saying is not a public official. We
22 would interview individual citizens not
23 connected to government to be our
24 designee for the interest of the City of
25 Philadelphia.

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2 MR. DOMENICO: Key to the
3 entire Board process is independence, and
4 that's the mantra that we want to go. So
5 we have to really carefully evaluate in
6 taking that approach, because independent
7 is going to be critical as well as
8 representing integrity as far as PCBC
9 goes.

10 COUNCILMAN OH: I'll conclude
11 with this: I think integrity and
12 independence are further served by having
13 a person placed on by a public entity as
14 a designee as opposed to how it is now.

15 MR. SNYDER: We can certainly
16 explore that, but we wouldn't want to do
17 something indirectly that in fact says
18 can't be done.

19 COUNCILMAN OH: I understand,
20 and thank you very much for your candor
21 in answering these questions.

22 MR. DOMENICO: Thank you.

23 COUNCILMAN JONES: Thank you,
24 Councilman.

25 Will the Clerk now please read

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2 the next panel to testify.

3 We want to thank you for your
4 testimony.

5 MR. SNYDER: Thank you.

6 MR. DOMENICO: Thank you.

7 COUNCILMAN JONES: It's been
8 very, very informative.

9 THE CLERK: John McNesby, Bill
10 Gault, Jerry Jordan, Pete Matthews, and
11 Catherine Scott.

12 COUNCILMAN JONES: Thank you.
13 Would witnesses please approach the
14 table. Whatever order you decide is fine
15 with us.

16 (Witnesses approached witness
17 table.)

18 COUNCILMAN JONES: We changed
19 the order you might note because we don't
20 want to lose folk. This is an exciting
21 concept and everyone is full of
22 questions, rightfully so.

23 So which order are we going to
24 do? Can you state your name for the
25 record and begin testimony.

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2 MR. McNESBY: I'll go first.

3 Thank you, Council, for your
4 time this afternoon. My name is
5 President John McNesby. I am the
6 President of the Fraternal Order of
7 Police, Lodge No. 5 and also a
8 Philadelphia police officer, which I have
9 been all my life. I represent 14,000
10 active and retired members of the
11 Philadelphia Police and the Sheriff's
12 Departments, all of which serve now or
13 have served the citizens of the City and
14 all of whom have a stake in this city.

15 I have maintained my
16 Philadelphia residence despite my
17 contractual right to move from the City.
18 In fact, many of my active members, again
19 being qualified to move from the confines
20 of Philadelphia, have not done so.
21 Retired members, with complete freedom to
22 live where they desire, have also chosen
23 to stay in the City of Philadelphia.

24 As a Philadelphia resident and
25 a union president, I also have a big

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2 stake in the City of Philadelphia. As
3 you may be aware, Lodge 5 recently moved
4 its headquarters from here in Center City
5 to a building in Northeast Philadelphia.
6 This facility became a reality after the
7 previously vacant building was purchased,
8 gutted, and the region's unions applied
9 their trades and made it a beautiful
10 working place. We employ now more than
11 60 people, all of whom pay taxes, all of
12 whom live in the region, if not directly
13 in the City.

14 I have a stake in Philadelphia.
15 I grew up here. My extended family lives
16 here. I pay wage, school, and real
17 estate taxes here. I buy products and
18 services within the City. My wife and I
19 are raising our daughters here, and we'll
20 continue to live here even when I draw my
21 pension from the municipal retirement
22 system that I and other City workers like
23 me have paid into for so many years.

24 So it is not a working
25 knowledge of the Philadelphia economy. I

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2 drive around the City and see commercial
3 buildings unutilized, homes vacant, and
4 blighted areas. I also see neighborhoods
5 having fresh new beginnings, homes being
6 remodeled, and new homes being built.

7 I know the municipal pension
8 fund is underfunded because I
9 participated in the moves to get it
10 healthy again. I know that funding for
11 the public schools is a cause of constant
12 debate and a search for revenue
13 resources. It's in all and every media
14 outlet in the City of Philadelphia. As a
15 union president, we live this day in and
16 day out.

17 The building my members now
18 enjoy was vacant for a substantial period
19 of time and the building we left was
20 purchased by an iconic Philadelphia
21 institution, the Philadelphia Boys Choir,
22 which also has a stake in Philadelphia,
23 not just because of its name but because
24 of it is a well -- because it well is a
25 symbol of Philadelphia, our history, and

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2 our culture. But at this point they
3 could have gone anywhere.

4 All of this having been said,
5 our free enterprise system will determine
6 who survives and who fails, and let it.
7 If Atlantic City is failing, then they
8 have to take the steps to reinvent
9 themselves. Philadelphia is important to
10 me and important to everyone in this
11 room.

12 It is my belief that
13 Philadelphia can support a second casino,
14 the Hollywood Casino, especially placed
15 in a non-residential area, as planned,
16 with closeness to all the population
17 centers of the Delaware Valley, New
18 Jersey, Philadelphia, and Delaware
19 Counties. That area is just off the Walt
20 Whitman Bridge, with access easily to
21 I-76, with entrances and exits for the 95
22 corridor, well to the east but adjacent
23 to Philadelphia sports complex, with
24 proven traffic flow along the wide
25 streets of the area and structures that

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2 now stand unused and are controlled by
3 the PIDC.

4 It is my belief that the
5 arrangement being discussed with an
6 annual revenue stream for the School
7 District and the City's pension fund is
8 offered by people who have made a
9 decision to also have a stake here in
10 Philadelphia. We cannot dismiss this.
11 We must look closely at it with anything
12 of importance we undertake. But I
13 support it because I have done what the
14 Hollywood Casino is determined to do. I
15 have put a parcel of unused Philadelphia
16 land to use. I have generated
17 construction and permanent jobs, and I am
18 generating revenue for the City.

19 In addition to all those
20 things, this casino placed on Packer
21 Avenue will help fund the pension fund
22 that is only 50 percent funded today and
23 a school district that, without sounding
24 sentimental, has the duty to educate our
25 children now and the dedicated resources

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2 of human capital to do it with. How can
3 we not do this? How can we as
4 stakeholders in this great city not allow
5 this casino to be built? How can we as
6 elected officials of our various
7 organizations and entities throw away an
8 opportunity such great as this?

9 We must not, because City
10 workers have done their jobs, paid into
11 their pensions for many years, with the
12 expectation and promise of a funded
13 pension. We must do this because the
14 future of Philadelphia is our children.
15 In due, of course, they may become
16 stakeholders also in Philadelphia, but
17 how can we expect them to do that if we
18 just squander the opportunities in front
19 of them now.

20 This casino will succeed, and
21 in doing so, two things we hold dear will
22 prosper too. If you truly have a stake
23 in Philadelphia, you will stand with me
24 in support of this resolution.

25 Thank you for your time.

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2 COUNCILMAN JONES: President

3 McNesby, thank you for your testimony and

4 thank you for your commitment to stay in

5 the City of Philadelphia while you're

6 serving and beyond. We appreciate that

7 many neighborhoods benefit from even the

8 off-duty officer's presence on blocks.

9 It is a stabilizing aspect of their

10 residency, and we appreciate it.

11 MR. McNESBY: Thank you.

12 MS. SCOTT: Good afternoon,

13 Councilman Jones and other City Council

14 members. My name is Catherine Scott and

15 I am President of AFSCME District Council

16 47. Thank you for the opportunity to

17 testify concerning Resolution No. 121009,

18 which authorizes City Council to examine

19 the feasibility and legality of an

20 arrangement which could maximize

21 Philadelphia's economic benefit from the

22 issuance of the available Category 2 Slot

23 Machine Operator license.

24 The Hollywood Casino

25 application proposes that the licensee

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2 would make annual distributions to the
3 City's municipal pension fund and the
4 School District of Philadelphia
5 equivalent to two-thirds of its profit,
6 with a minimum guarantee of \$2 million
7 per year.

8 As I know you are aware,
9 Philadelphia's pension problem is not
10 unique to our city. It is partially the
11 result of mayors, including Mayor Nutter,
12 taking a holiday from paying the City's
13 pension obligation. But regardless of
14 the cause, our union is concerned about
15 the long-term health and viability of the
16 City's pension plan. Not only do we have
17 to be concerned about today's retirees
18 receiving the pension they were promised
19 while they were actively employed, we
20 have the obligation to guarantee that
21 present and future employees can retire
22 with dignity and with confidence that
23 they will collect their pensions too.

24 Our union has consistently
25 worked with Mayor Nutter, the State

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2 Legislature, and City Council suggesting
3 ways to save money and raise revenue.
4 Maximizing our ability to find ways to
5 accomplish these goals requires that we
6 welcome creative opportunities to solve
7 our problems. The Hollywood Casino
8 proposal provides us with an opportunity
9 to raise new revenues by having profit go
10 directly toward the unfunded pension
11 liability and the School District.

12 I have emphasized the unfunded
13 pension liability because this revenue
14 should be clearly identified as a
15 supplement to the City's minimum
16 municipal obligation to its pension fund
17 and should not be permitted to reduce the
18 City's required annual pension payment.

19 While we all recognize there is
20 no one silver bullet solution to our
21 pension problem, a casino proposal which
22 dedicates two-thirds of its profit toward
23 both the School District and the unfunded
24 liability of the City's pension plan
25 provides a continuous revenue stream

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2 which goes a long way toward stabilizing
3 the pension plan and providing peace of
4 mind to our members about their
5 retirement security.

6 While we do not know whether
7 City Council or the Mayor will endorse
8 any of the second casino license
9 proposals, I strongly urge the City to
10 seriously consider the Hollywood Casino
11 concept and urge Penn National Gaming to
12 sign agreements that both the building
13 and operation of Hollywood Casino would
14 be 100 percent union.

15 With agreements detailing the
16 dedication of the non-profit portion
17 toward the unfunded pension liability and
18 the School District funding, as well as
19 100 percent union building and operation
20 of this casino, AFSCME District Council
21 47 supports the concept to the City by
22 Hollywood Casino/Penn National Gaming.

23 Thank you.

24 COUNCILMAN JONES: Thank you so
25 much, President Scott.

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2 MR. HARRIS: Good afternoon,
3 Councilman Jones and members of Council.
4 My name is Sherman Harris. I'm Assistant
5 to President Pete Matthews, AFSCME
6 District Council 33. Mr. Matthews had to
7 step out to attend a meeting concerning
8 the Mayor's legal action against our
9 union, its contract. So for the record,
10 I would like to read his testimony into
11 the record. Thank you.

12 Members of City Council, thank
13 you for this opportunity to come before
14 you and to testify on the proposed new
15 casino project.

16 Most of you know that District
17 Council 33 has been locked in
18 negotiations with Mayor Nutter for over
19 four years. We have worked to reduce
20 healthcare costs and identify other cost
21 savings and efficiencies. We've also
22 helped the City find new revenue by
23 lobbying for the pension deferral and for
24 the sales tax. As a result of our
25 efforts, the City has been able to pass

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2 four balanced budgets.

3 Pensions have been a major
4 sticking point in negotiations with Mayor
5 Nutter, insisting on trying to impose a
6 mandatory figure and more risky hybrid
7 plan for new District Council 33
8 employees that would choke our funding
9 for the current plan and create a
10 long-term crisis for existing City
11 employees.

12 District Council 33 supports
13 any effort to generate new revenue for
14 the City that will help address the
15 current funding shortfalls of the pension
16 plan. We do not believe that the pension
17 funding problems created by our members
18 and that they should -- that -- we do not
19 believe that the pension plan funding
20 problem was created by our members, and
21 that they should not have to bear the
22 cost of any solution.

23 A new casino will mean
24 increased revenue to the City, and there
25 are six different proposals for the one

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2 new casino license that's come to
3 Philadelphia. I do not want to bicker
4 about casino operators or locations or
5 projected revenues. I want to talk about
6 which proposal gives us the opportunity
7 to generate the greatest revenue for the
8 City and the taxpayers.

9 District Council 33 supports
10 the Penn National Gaming/Hollywood Casino
11 proposal that was brought to our
12 attention by Congressman Bob Brady
13 because it gives the City another funding
14 stream that can be used to solve the
15 future pension needs of our current and
16 future retirees. It is my understanding
17 that this proposal calls for two-thirds
18 of the cash flow from the Hollywood
19 Casino project to go to the City for
20 education and pension funding. This is
21 an opportunity above and beyond what any
22 other casino project proposal would bring
23 us. These dollars go to not only
24 pensions but also to our public schools,
25 something that is important to our

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2 members' families.

3 I've been told that the tax
4 revenue projections will be about equal
5 for each of the six proposals. That
6 breaks down to the following: 11.8
7 million in local impact fees mandated by
8 law to go to the General Fund; 6.8
9 million Payment in Lieu of Taxes. These
10 are negotiated with the City, and some of
11 this money may go to local projects; 4.1
12 million in wage taxes; 4.3 million in
13 sales taxes.

14 In addition to the same revenue
15 generated by any of the proposed projects
16 and what makes this Hollywood Casino
17 project stand out is that this project
18 will also generate a minimum of \$2
19 million per year to the City from the
20 project. This revenue can be designated
21 ahead of time to be split between the
22 City's funding needs for education and
23 pensions. As the casino project grows in
24 revenue, these numbers will rise, and I
25 am told that eventually could generate as

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2 much as 20 million per year in new
3 revenue for the City.

4 My understanding is that this
5 is a project that will be built union and
6 operated union, and it will generate new
7 funding streams for the City, part of
8 which will be used to meet pension
9 funding needs.

10 This is Philadelphia's
11 opportunity to lose. We will have a
12 second license in the City, and every
13 operator can promise jobs and taxes that
14 they are expected to pay. It's up to the
15 City to capitalize and receive the most
16 out of the operator that builds here in
17 Philadelphia.

18 With that in mind, I want to go
19 on record that District Council 33
20 supports the Penn National/Hollywood
21 Casino proposal because it is the project
22 that will generate the most benefit to
23 the City.

24 COUNCILMAN JONES: Mr. Harris,
25 thank you for your testimony on behalf of

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2 your union.

3 Are there any questions for
4 this panel?

5 (No response.)

6 COUNCILMAN JONES: Seeing none,
7 thank you very much.

8 Will the Clerk call the next
9 group to testify.

10 THE CLERK: Alan Butkovitz and
11 Alan Greenberger.

12 (Witness approached witness
13 table.)

14 COUNCILMAN JONES: For the
15 record, that's Alan Greenberger, Deputy
16 Mayor for Economic Development, and the
17 Honorable Alan Butkovitz, Controller.

18 Thank you very much. We'll
19 start with the Controller.

20 CONTROLLER BUTKOVITZ: Thank
21 you.

22 COUNCILMAN JONES: Thank you
23 for your patience, by the way. Thank you
24 for your patience.

25 CONTROLLER BUTKOVITZ: Okay.

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2 Thank you, Council President.

3 Good afternoon. Thank you,
4 Councilman Kenyatta Johnson, members of
5 City Council for this opportunity to
6 testify regarding Penn National Gaming's
7 application for the second casino license
8 in the City of Philadelphia.

9 As you know, Penn Gaming's
10 application is one of six proposals
11 submitted to the Gaming Control Board.
12 Their proposal consists of an arrangement
13 by which the licensee would make annual
14 distributions through a non-profit
15 organization, Philadelphia Casino Benefit
16 Corporation, PCBC, which would then
17 distribute the funds to the School
18 District of Philadelphia and the
19 Philadelphia pension fund. These funds
20 would receive two-thirds of the
21 distributions to the non-profit and Penn
22 Gaming would receive one-third.

23 Our office, with the assistance
24 of HLT Advisory, has conducted an
25 analysis of this proposal and its impact

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2 on potential revenues to the City and the
3 School District.

4 Currently, with one casino
5 located in the City, the City collects
6 approximately \$9 million in local gaming
7 taxes, 4 percent of slots and 2 percent
8 of tables. SugarHouse currently
9 generates \$274 million. However, it
10 currently ranks third in the region after
11 Parx and Harrah's. However, of the four
12 casinos in the area, SugarHouse has more
13 population closer to its casino than the
14 other casinos in the market. Between
15 \$500 and \$550 million should be generated
16 annually by SugarHouse and a second City
17 casino. This will increase City direct
18 local gaming taxes from \$9 to between \$17
19 and \$19 million a year depending on the
20 split in slot and table revenue.

21 Penn Gaming projects that its
22 casino should generate \$259 million in
23 the first year and \$272 million in the
24 second year. If SugarHouse could
25 increase their gaming revenue, then

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2 additional gaming taxes could be
3 collected by the City. Under the
4 proposal submitted by Penn Gaming, the
5 casino distribution of fund projections
6 to PCBC indicates that over a 15-year
7 period the distribution would generate
8 almost \$115 million. However, for the
9 first eight years, the distribution is
10 projected to be \$2 million a year.

11 I believe the Penn Gaming
12 proposal is worth looking into further,
13 as it does represent an opportunity for
14 the City to share in casino profits above
15 and beyond the potential collection of
16 \$19 million in gaming taxes. The extent
17 of the amount of profit the City can
18 expect to make and when this profit will
19 transpire is currently not established.

20 These are critical issues that
21 need to be addressed if Penn Gaming's
22 proposal is to be awarded by the Gaming
23 Control Board and the non-profit is
24 created for distribution of funds to the
25 City. The issues that should be

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2 addressed include the following:

3 There should be greater clarity
4 with regard to how Penn Gaming intends to
5 transfer the facility to itself as the
6 licensee and land owner, including the
7 terms of that transfer or transaction.
8 The rent agreement needs to be reviewed
9 by legal parties to be consistent with
10 the proposed transaction and conditions
11 of payment. There should be clear
12 incentives to maximize patronage at this
13 facility over Penn Gaming's other two
14 casinos. What will be the financial
15 profitability of the casino? How will
16 the casino owner operate the casino and
17 can the management contract be structured
18 with proper incentives and amount of fees
19 so that the operator focuses on market
20 share and control of expenses? There
21 needs to be safeguards in the Penn Gaming
22 structure to ensure maximum profits to
23 PCBC.

24 What is the prioritization of
25 the surplus cash distributions? What is

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2 the order of payments? Where do payments
3 to the PCBC rank relative to rent,
4 management, license, and financing? This
5 is important because under the proposal,
6 the profits going to PCBC come after
7 these payments.

8 To ensure that PCBC will be
9 indemnified and held harmless by virtue
10 of this transaction.

11 There should be a clear
12 statement relative to the earmarking of
13 the profits to the School District and
14 the pension fund, and there should be a
15 guarantee or there should be a statement
16 that the \$2 million payment per year in
17 the first eight years is guaranteed.

18 While this proposal represents
19 an opportunity for the City to indirectly
20 benefit from casino profits without any
21 injection of capital by PCBC, the
22 benefits in this arrangement are largely
23 dependent on the performance of the
24 casino relative to all other casinos in
25 the local market; the financial

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2 profitability of the casino; the terms of
3 the various rent, management, license,
4 and financing agreements; and whether
5 PCBC can negotiate a prioritization in
6 surplus cash distributions.

7 Please accept this report as an
8 independent analysis of the Penn Gaming
9 proposal.

10 That is it. Thank you.

11 COUNCILMAN JONES:

12 Mr. Controller, I listened to your
13 testimony and there were a lot of
14 questions attached or things that we
15 should further follow up questioning on,
16 and I would hope that the -- not that we
17 are the deciding body, but that we could
18 get an answer in writing, not at this
19 point, but those are interesting,
20 intriguing questions that obviously
21 should be answered. One in particular
22 was of that, again, free cash, what that
23 means by way of what is left -- my
24 question becomes if we were to say a
25 million dollars came in the door and then

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2 the casino decided that we're going to
3 put one-third of that up towards the
4 future building of a hotel, would that
5 constitute what is then available to be
6 divided two-thirds to the partnership, in
7 your expert opinion?

8 CONTROLLER BUTKOVITZ: Boy,
9 that's a good question. I mean, the
10 whole point here is that the City is also
11 offering a substantial opportunity to
12 Penn National, because they could not
13 qualify for a second license. So that we
14 should have some negotiating leverage
15 with respect to the amount of the
16 management fees and whatever the
17 experiences in other places. We are
18 providing them an opportunity here, and
19 we believe that the City -- \$115 million
20 is a good payout over 15 years, but we
21 really only get \$16 million for the first
22 eight years. So the non-profit on behalf
23 of the City -- and the City is in a
24 position to be a little tougher
25 negotiator in terms of assuring less off

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2 the top and more into the distribution to
3 the PCBC.

4 COUNCILMAN JONES: As we go
5 through these hearings, we will codify
6 those questions and pass them on to the
7 casino, and hopefully they will, as a
8 courtesy, provide us answers to them.
9 Thank you so much for your testimony,
10 Mr. Controller.

11 Deputy Mayor.

12 DEPUTY MAYOR GREENBERGER: Good
13 afternoon, Councilman Jones.

14 COUNCILMAN JONES: Good
15 afternoon.

16 DEPUTY MAYOR GREENBERGER: In
17 the interest of time, I'm going to skip
18 through some of the background and go
19 right to the middle of this testimony.

20 The Administration believes
21 that Philadelphia will benefit
22 financially from a second Category 2 Slot
23 Machine License and is working closely
24 with the Pennsylvania Gaming Control
25 Board to assure that the City is an

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2 active participant in the process,
3 providing feedback and analysis to the
4 Gaming Control Board at every opportunity
5 afforded to the City.

6 With respect to the Penn
7 National Gaming's application to the
8 Pennsylvania Gaming Control Board, the
9 City is aware generally that its proposal
10 would create a non-profit corporation
11 called the Philadelphia Casino Benefit
12 Corporation, which would be a two-thirds
13 equity owner in Penn National Gaming's
14 casino.

15 Based upon what was written in
16 a letter from Penn National Gaming's law
17 firm sent to the City dated December 5th,
18 2012, it is my further understanding that
19 Penn National does not intend for the
20 City to be an owner or operator of the
21 proposed gaming facility or connected to
22 the casino operation in any way. Rather,
23 we understand that Penn National intends
24 the non-profit to make the City, the
25 School District, the City's pension fund

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2 or some other related agency -- I might
3 modify that after testimony today -- the
4 beneficiary of charitable contributions.
5 Generally speaking, the City is able to
6 accept charitable contributions from most
7 sources as long as there are not legal or
8 conflict of interest impediments in doing
9 so.

10 Once the City receives the
11 details of the Penn National Gaming's
12 proposal, we will review it as part of
13 our full evaluation of the financial and
14 non-financial impact of each of the six
15 casino proposals.

16 That concludes my testimony.

17 COUNCILMAN JONES: I kind of
18 understood what the City Controller was
19 saying and some of the questions. So in
20 plain speak, what's the City's position
21 on this concept and does it warrant
22 further discussion, in the opinion of the
23 Administration?

24 DEPUTY MAYOR GREENBERGER: We
25 can accept charitable donations, as they

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2 proposed, but my job in this as somebody
3 who has to manage the City's response,
4 the Administration's response to the six
5 proposals is that we made a commitment to
6 the Gaming Board to do this per their
7 process, per their timing. That's how
8 we're going to establish our credibility
9 with them. And I don't want to comment
10 on the Penn National proposal at this
11 point until I have a chance to really
12 dive in at all six proposals at the same
13 time in the context of the Gaming Board's
14 schedule.

15 COUNCILMAN JONES: I guess that
16 makes it clear. Thank you for your
17 testimony.

18 Are there any questions for
19 this panel?

20 (No response.)

21 COUNCILMAN JONES: Seeing none,
22 will the Clerk call the next group --
23 thank you for your testimony -- to
24 testify.

25 THE CLERK: Patrick McNulty,

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2 Nicholas Lillo, Varsovia Fernandez, and
3 Paul Boni.

4 COUNCILMAN JONES: Will those
5 interested in testifying please approach
6 the witness table, state your name, and
7 begin your testimony, please.

8 (Witnesses approached witness
9 table.)

10 MS. FERNANDEZ: Good afternoon.
11 Thank you, Councilman Jones and all
12 members of Council and everyone here
13 today. My name is Varsovia Fernandez and
14 I am the President and CEO of the Greater
15 Philadelphia Hispanic Chamber of
16 Commerce. I welcome the opportunity to
17 speak about the impact of expanding
18 gaming in Philadelphia and support Penn
19 National Gaming's proposal for a
20 Hollywood Casino in the stadium district
21 of Packer Avenue.

22 The Hispanic Chamber of
23 Commerce is a not-for-profit organization
24 devoted to promoting the advancement and
25 economic growth of Hispanic businesses

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2 and professionals in the Greater
3 Philadelphia region, and this entails
4 facilitating access for our members to
5 local, regional, national, and
6 international opportunities to grow their
7 businesses. I strongly believe Penn
8 National Gaming's proposal for a resort
9 casino provides these opportunities for
10 local Hispanic businesses and their
11 employees. It also brings a level of
12 growth to our casino industry, which is a
13 new industry, by a fairly new
14 out-of-state company and creates new
15 opportunities for growing professionals
16 in our communities in the field of
17 finance, accounting, hospitality, and all
18 of the other areas of the gaming
19 business. By guaranteeing a \$480 million
20 investment, Penn will stimulate the
21 private sector and raise revenues to
22 improve the City's finances. In turn, it
23 will create over 3,500 direct and
24 indirect jobs throughout the Philadelphia
25 area.

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2 Penn National is an excellent
3 partner for Philadelphia. It has a
4 well-documented history of engaging as
5 many parties as possible and receiving
6 their input before developing their
7 proposals and properties. Its current
8 standing as one of the top-performing and
9 fastest-growing gaming companies in the
10 U.S. is a testament to its ability to
11 successfully partner with the public,
12 private, and non-profit organizations.

13 Penn's words on reaching out to
14 diverse communities are not empty
15 promises. Our counterparts in other
16 states and cities affirm the company's
17 commitment to outreach through vendor
18 information sessions, quality customer
19 service when responding to concerns of
20 minority communities, consistent
21 advertisement of economic opportunities
22 in minority publications, and holding
23 early information sessions to provide
24 guidance on required licensing for
25 established and rising businesses. The

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2 Hispanic Chamber truly appreciates that.
3 They did reach out to us early in the
4 process as well.

5 When developing their sites,
6 Penn takes special care not to uproot
7 existing families, neighborhoods or
8 businesses, which are the real costs of
9 projects that developers often try to
10 hide. A Packer Avenue facility serves as
11 the ideal location for a gaming resort,
12 as it is a hub of commerce all year long.

13 The Greater Hispanic Chamber
14 agrees with Penn that diversity is a key
15 component of large-scale development
16 projects. The company reached or
17 exceeded high benchmarks for diversity in
18 Illinois, Indiana, Kansas. We've heard
19 about this stuff earlier. Not to mention
20 its existing facilities in Pennsylvania.

21 Penn has already put in writing
22 its plan to devote millions each year to
23 the City's pension and education funds
24 through the two-thirds ownership of the
25 non-profit organization that will serve

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2 to benefit the City in these areas. This
3 contributes to the future stability of
4 our city while reducing the potential
5 needs for taxes in the future, whether
6 they are on our businesses, our
7 properties or the various other ways the
8 City has looked to raise revenue. It is
9 noteworthy that Penn National Gaming is
10 the only applicant that has pledged to
11 provide such a significant and direct
12 financial impact to the City.

13 The Greater Philadelphia
14 Hispanic Chamber of Commerce strongly
15 supports Penn National's efforts in
16 Philadelphia, and your endorsement of
17 their plan could be the start of a
18 remarkably successful public, private,
19 and non-profit partnership that will
20 provide jobs for thousands of residents
21 in our region, improve the City's
22 finances, and improve the business
23 environment for us, as well as provide
24 professional growth opportunities for our
25 residents.

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2 Again, thank you for the
3 opportunity to all members of Council to
4 address you today.

5 COUNCILMAN JONES: Thank you so
6 very much for your testimony and
7 involvement early, and whoever gets
8 elected, it's important to have
9 diversity.

10 Why don't we slide the mic in
11 order that you're sitting to your right,
12 my left.

13 MR. McNULTY: Thank you,
14 Councilman. I'm going to take a page
15 from the Deputy Mayor's book and I'm
16 going right to the heart of the matter
17 here.

18 COUNCILMAN JONES: Can you
19 state your name for the record.

20 MR. McNULTY: Pat McNulty and
21 I'm the Managing Partner of the
22 Philadelphia office of Mohr Partners.
23 We're a national real estate firm. I've
24 been in the brokerage and advisory
25 business for 20 years on the commercial

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2 real estate side.

3 I want to thank Congressman
4 Brady for inviting me here today to
5 discuss the potential impact an approved
6 casino would have on the real estate
7 values for properties such as 3rd and
8 Packer Avenue.

9 Historically, the property has
10 been utilized as a fresh food and produce
11 distribution center, which is and would
12 be classified as an industrial use.
13 Currently, comparable values for
14 industrially zoned ground sites in South
15 Philadelphia and the Eastwick area are in
16 the range of 75,000 to 150,000 per acre,
17 depending on the site's attributes for
18 development readiness, such as size,
19 utility, road access, topography,
20 visibility, et cetera. The value of
21 existing industrial buildings in the City
22 and in the immediately surrounding
23 suburbs are in the range of \$30 a square
24 foot to \$60 a square foot, subject to the
25 condition and utility of the buildings.

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2 The rent for industrial space in the City
3 and specifically the buildings like those
4 at 3rd and Packer are in the range of
5 \$3.50 a square foot to \$5 a square foot
6 triple net.

7 The discussion we are having
8 here today concerns what would happen to
9 the value of a property like 3rd and
10 Packer if a Category 2 casino is approved
11 for the site. The impact on the value of
12 the property would be immediate. The
13 potential for higher and better uses,
14 which my colleague will I'm certain
15 reference surely, greatly expands as a
16 result of the significant increase of
17 customer traffic that would be generated
18 to the site. Unlike the SugarHouse
19 development, 3rd and Packer offers plenty
20 of room for development to draw
21 high-quality credit retail users such as
22 national and regional restaurants,
23 full-service name brand hotels, live
24 entertainment venues, and retail stores
25 of all types, who will push to be part of

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2 a high foot traffic, non-casino portion
3 of the development and would be willing
4 to pay much higher rents than any current
5 industrial user would, retail rents in
6 the range of \$40 to \$80 a square foot as
7 compared to the industrial rents of \$3.50
8 to \$5 a square foot. Having the ability
9 to command these higher rents enables a
10 developer to derive a much higher value
11 for the non-casino commercial ground.

12 In my experience, I represented
13 the original purchasers of the abandoned
14 Pennsylvania Shipbuilding site off of
15 Route 291 in Chester that has
16 subsequently become the Harrah's
17 Philadelphia Casino. Were it not for the
18 casino racetrack approval, that property
19 of approximately 50 acres with a number
20 of obsolete industrial buildings that
21 would need to be removed would be worth
22 maximum \$50,000 an acre or only two and a
23 half million dollars. Clearly, after a
24 \$415 million investment by Harrah's in
25 the construction of the casino, that

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2 property's value has skyrocketed.

3 In 2005, certain valuations for
4 Foxwoods and SugarHouse purportedly had
5 each property in the \$60 million range
6 for value. Ultimately the Foxwoods
7 property was transferred at a sale price
8 of \$64.7 million. Certainly the economy
9 has softened in recent years. Despite
10 this, the generous footprint of 3rd and
11 Packer allowing for gaming and non-gaming
12 development side by side may move the
13 property's value closer to \$40 million.

14 The 3rd and Packer has
15 excellent highway access, with great size
16 and visibility, all of the building
17 blocks required to create a substantial
18 commercial development. A casino would
19 be an excellent catalyst to unlock the
20 real potential value for the significant
21 development of this site and enable it to
22 become an economic regional mecca for
23 gaming and retail entertainment in the
24 City of Philadelphia.

25 COUNCILMAN JONES: Thank you

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2 very much for your testimony.

3 MR. LILLO: Good afternoon.

4 COUNCILMAN JONES: Good

5 afternoon. How are you?

6 MR. LILLO: My name is Nicholas
7 Michael Lillo. I am Chief Executive
8 Officer and President of the Bianco Mano
9 consulting firm based in Indianapolis. I
10 am also co-founder of Siegel-Lillo and
11 Associates in Greater Los Angeles,
12 California.

13 Good afternoon, Councilman
14 Johnson, and good afternoon, Congressman
15 Brady. This is not my first time being
16 asked to evaluate Philadelphia real
17 estate. In the early '90s I had the
18 pleasure of working for the Simon
19 Property Group and Mayor Ed Rendell as we
20 looked to game out solutions for the
21 Penn's Landing development. It is
22 important for me that the City of
23 Philadelphia knows that today for me this
24 is beyond my working with the City on a
25 professional level as a retail and

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2 entertainment consultant. This is very
3 much a desire for me to exhibit the
4 highest standards of my ability. I have
5 not enough fingers and toes to count the
6 friendships I made the three years I
7 worked in Philadelphia. This is very
8 personal and very important for me to
9 guide you as best I can.

10 Simon Property Group, who I
11 spent the bulk of my career with, is the
12 world's largest real estate developer.
13 They currently have 350 shopping centers
14 worldwide. You may better know them as
15 the owners of King of Prussia Mall. I am
16 the founding department head for their
17 division of restaurants and entertainment
18 real estate and sat as its national
19 director until 2005 when I formed my own
20 two corporations.

21 By way of my current work with
22 my two companies, I am the North American
23 representative for Majid Al Futtaim. We
24 are a United Arab Emirates/Dubai-based
25 global shopping center developer. You

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2 may probably better know us as the
3 shopping center developer in Dubai that
4 has the giant ski slope in the middle of
5 the desert, and as of New Year's Eve of
6 this year, we are as landlords the proud
7 parents of the world's largest Cheesecake
8 Factory with over 585 seats, which is
9 exactly what the world needed.

10 We were also honored last year
11 being selected by the McArthurGlen group
12 of London, England. They are the premier
13 luxury outlet developer for Europe with
14 21 shopping centers across Europe. They
15 are hopping across the pond. We are in
16 the midst of developing and building
17 their first North American project on Sea
18 Island in Vancouver, British Columbia. I
19 am also the senior person in charge of a
20 project in Greater Toronto, Ontario
21 called Downtown Markham on behalf of the
22 Remington Group in the City of Markham.
23 This is a 250-acre developer, and we are
24 budgeted at \$4 billion and 3 million
25 square feet. So that's kind of what I

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2 do.

3 Congressman Brady contacted me
4 and invited me to share my initial
5 thoughts on the phase Category 2 license
6 on the 3rd and Packer site. While my
7 staff and I did not do a full model as we
8 normally do, because we were not engaged
9 to do so, we did dedicate quite a bit of
10 time to it. It became apparent very
11 early on in our research that there was
12 no measure of rocket science demographics
13 really needed to proof out the positive
14 of this location. I would go as far to
15 say this specific location and its
16 proximity to 76 and 95 at the 20-acre,
17 the bigger footprint, site is probably
18 one of the most attractive sites for this
19 use in the United States of America.

20 Why do I say that? I say that
21 again because of the size of the site of
22 20-plus acres, the proximity to the
23 airport, our access to 76 and 95, the
24 City arteriole streets that give us
25 access. We are close enough, yet far

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2 enough away from your stadium and
3 entertainment district where I don't
4 think where we would enjoy those 8
5 million odd fans that come there every
6 year. We would enjoy the benefits of
7 having them come there, but I don't
8 believe people that want to use that
9 facility would be as impacted by the
10 traffic. Again, close enough, but far
11 enough away.

12 The physicality of the site,
13 it's a bright area, it's an open area.
14 We have a tremendous sight line from the
15 freeway looking down onto it. We're part
16 of the landing pattern. As you come into
17 Philadelphia Airport, you go right over
18 the site. I would give all of those A
19 pluses as far as the development.

20 In our industry, size matters.
21 Ground level, size matters. The first
22 floor footprint matters. There are very
23 tangible lessons I'm going to refer to
24 that deal with Atlantic City and Las
25 Vegas, what failed, what worked, why.

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2 While I was at Simon Property
3 Group, we opened up Phase I of The Forum
4 Shops at Caesar's Palace and the opening
5 of the Mirage soon after. We also opened
6 Mall of America. That era was known as
7 the big bang of eater-tainment,
8 retail-tainment entering into the casino,
9 infusing itself into the casino world.
10 The development boom that followed after
11 the opening of The Forum Shops at
12 Caesar's Palace is well founded. We
13 changed the City of Las Vegas and,
14 frankly, the gaming world overnight with
15 the opening of those projects.

16 At the same time, there was
17 something else happening in the United
18 States of America. The word "celebrity
19 chef" entered our daily conversation.
20 The Food Channel, the Food Network came
21 into being. People know the name Emeril,
22 Bobby Flay, Wolfgang Puck, Cheesecake
23 Factory, P.F. Chang's, and California
24 Kitchen. The American pallet changed.
25 The American expectation for when they

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2 visit a shopping center or when they
3 visit a casino changed dramatically.

4 The grand opening of The Forum
5 Shops at Caesar's Palace immediately and
6 overnight turned it into the number one
7 retail sales shopping center in the
8 United States of America. It also
9 completely reinvented the reputation of
10 Caesar's Palace on the Las Vegas strip.
11 We as shopping center developers, if we
12 have a shopping center that performs at
13 \$500 per square foot in sales, we're
14 popping bottles of champagne and we are
15 smoking rather large cigars.

16 Caesar's Palace since its
17 opening, we have always been at the
18 \$1,500 per square foot level of sales.
19 Obviously we felt some of the
20 fluctuation, but as people -- and it's
21 public information. You look at Forum
22 Shops at Caesar's Palace. It's \$1,500.

23 The gaming revenues of Caesar's
24 Palace that was attached to us were also
25 greatly increased. I cannot quote those

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2 because Caesar's never reported their
3 sales to us.

4 Again, size does matter.
5 Specifically, ground level matters.

6 As you walk into any casino in
7 Las Vegas, you're going to find the main
8 gaming floor is where? It's on the
9 ground level. Very few have anything
10 that go vertical, and those few that do
11 if you look at the retail sales, if you
12 look at the restaurant sales -- and we
13 have wheelbarrows full of demographic
14 information. They're not -- they don't
15 do as well. It's just people do not like
16 to take escalators. They don't like to
17 take elevators to shop and/or to game.
18 It's a reality of what we do.

19 Examples: The Atlantic City
20 piers. Our original partner at The Forum
21 Shops was also the first person to
22 develop the Atlantic City piers. A team
23 of us from Simon went down to look at
24 that site. We wanted to replicate what
25 we did at Caesar's that was so

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2 successful. We passed. We passed
3 because it was vertical. We passed
4 because the parking was too difficult.
5 One must park in front of Caesar's
6 Palace. You have to go through Caesar's
7 Palace. You have to cross the boardwalk,
8 come rain or shine. While there is one
9 level of ground, the escalators up with
10 all the food service on the third floor,
11 no mystery to anyone here that that never
12 worked.

13 I would like to give you
14 another example of a failure, and that
15 too is The Forum Shops of Caesar's
16 Palace. After Phase I, \$1,500 a square
17 foot, the number one retail entity in the
18 United States of America, we pushed out
19 the back. We added a like amount of
20 square footage. We did not blink. We
21 did not miss a note. Our sales even
22 increased. We added more restaurants.
23 We added more retail. Again, a ground
24 level expansion. Wonderful.

25 We had leasing agents that

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2 would spend their time on the phone
3 telling people, No, we have no room at
4 Caesar's Palace. No. We have leasing
5 agents calling up tenants that were in
6 Caesar's Palace and telling them, We
7 would love to buy your lease out, because
8 now our property was worth so much more.
9 At \$1,500 a square foot, we knew we could
10 get bigger rents, and we have, and more
11 dollars per square foot.

12 As a shopping center developer,
13 as much as we have learned that in very
14 few cases -- and, again, there's always
15 onesie, twosies that work -- we did not
16 go vertical. But certainly Forum Shops,
17 Phase III, if there's any project in the
18 world we can go vertical, it would be The
19 Forum Shops at Caesar's Palace. It's the
20 number one shopping center in the United
21 States of America.

22 When we pushed the front out of
23 Caesar's Palace, The Forum Shops, when I
24 tell you we pushed it out to Las Vegas
25 Boulevard, I would caution you, sir, as

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2 you walk down the streets of Las Vegas,
3 you do not bump your head into our
4 storefront that sits on Las Vegas
5 Boulevard. And we went vertical three
6 levels. This had to work. We had \$1,500
7 a square foot sales. We put a third
8 floor, all our restaurants. We had
9 balconies. We had vistas that overlooked
10 the strip. At nighttime it was gorgeous.
11 It had to work.

12 We leased it. Within one year
13 the restaurant tenants we had on that
14 third level were all clamoring for rent
15 relief. Some literally just closed up
16 and walked out. We could not get them to
17 go vertical. People do not like to do
18 it.

19 A 20-acre footprint, a 20-plus
20 acre footprint allows for multiple uses
21 as we exemplified with The Forum Shops at
22 Caesar's Palace. Multiple uses is better
23 said too as multiple streams of income.
24 Multiple streams of income also equates
25 to something -- a product that is more

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2 inclusive of a community. We have more
3 reasons for people to come into this
4 center beyond gambling. If you'd like to
5 gamble, you're welcome to, but you don't
6 have to. I think with a bigger
7 footprint, it really allows for the City
8 to develop something that, again, more of
9 Philadelphia can use and certainly
10 something that because of a bigger
11 footprint how we can lay the project out,
12 those 8 million fans that come into that
13 district really create something they can
14 use before and after the game. Again,
15 the demographic information of the amount
16 of money people that visit major
17 professional sporting events is
18 unparalleled. They look to go to spend
19 money.

20 Twenty acres -- and also I
21 think it provides a nice tourism piece
22 for the City. Twenty acres also allows
23 something equally important. It allows
24 us as developers and designers to create
25 ingress and egress that is smooth and

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2 comfortable for the patrons. It's not
3 difficult to come. With 20 acres we can
4 really do some smart parking, smart
5 parking. Our accessing from 76 and 95,
6 people from, I heard, 60 minutes away is
7 what is anticipated. If you know you can
8 jump on 76 and you can jump on 95, you
9 come to this 3rd and Packer site, you
10 know you make a left to go in and when
11 you leave, you make a right to go back
12 home. Extremely important to the
13 project.

14 With a 20-acre site, it also
15 allows us as designers and architects to
16 create specific flows within the casino
17 that make it more harmonious for people
18 and they enjoy using it much more.

19 Philadelphia has been
20 historically for brand restaurants, for
21 brand retailers a very difficult city to
22 break into. It's difficult to get into
23 Center City. A few years ago I opened up
24 the Max Brenner Restaurant. It took us
25 two years to find a location. While the

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2 City has done a great job in being
3 inclusive of some of the big brands, many
4 brands that want to come can't come
5 because they just can't figure it out.
6 They don't know how to work the City of
7 Philadelphia.

8 I believe the location, the
9 size of 3rd and Packer, with gaming, with
10 food service, with entertainment and
11 retail truly become something iconic and
12 opens the door for a lot of the national
13 brands, retail and food service and
14 entertainment alike, to access the very
15 attractive Philadelphia demographic
16 market. As retailers, as restaurateurs,
17 we all understand the money there is in
18 Philadelphia to be made. It's always
19 been just very difficult to access it. I
20 believe the 3rd and Packer location could
21 be part of that solution.

22 The synergy, 8 million fans
23 today in and by itself is a demographic
24 that's almost incredible for retailers
25 and restaurateurs. Again, being far

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2 away enough and close enough to take
3 advantage of that I don't think, because
4 of the location, we will be impacted by
5 game day. So I think it's a safe bet for
6 us.

7 In summarizing, as I grade
8 this -- and I'm kind of a pretty
9 low-level guy. I'm not as technical as
10 most. I think our access to the airport,
11 I'm going to give 3rd and Packer an A
12 plus. Our access to the highway system,
13 especially being in that corner, that
14 almost crook of that 76 and 95, I have to
15 give us an A plus, especially with a
16 bigger site, how we can create access
17 with road systems.

18 The City arterioles that lead
19 into that site, I'm going to give you
20 another A. Mass transit that accesses
21 the site, which is so important for
22 restaurant, for casino workers having
23 mass transit that can access their
24 workplace, very strong. The depth and
25 the ability to create smart parking on a

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2 site of that size ultimately important,
3 especially to be a super regional draw.
4 Again, at a 20-plus acre site, I think
5 that site can deliver a product, a casino
6 product, retail and restaurant product,
7 that is good for today and has the
8 ability to be great five or ten years
9 from now should you choose to expand it.
10 Multi uses, again, beyond gaming can all
11 be inclusive of that. The existing
12 synergy with what occurs I think is
13 another A plus.

14 COUNCILMAN JONES: We
15 appreciate your testimony. We're going
16 to try to get everyone in so that we can
17 open up for questions from the remaining
18 Councilpeople.

19 Would Mr. Steve Bradley also
20 approach the witness table as well. He's
21 our final person scheduled to testify.

22 MR. BONI: Good afternoon.

23 COUNCILMAN JONES: Good
24 afternoon.

25 MR. BONI: Thank you, Mr. Chair

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2 very much. Thank you, Councilman Oh,
3 Councilman Johnson, Councilwoman
4 Blackwell. It's a pleasure. I'll be
5 very brief. My name is Paul Boni. I'm a
6 Philadelphia resident and also an
7 attorney here in town. I'm also on the
8 Board of Directors for the national
9 advocacy group Stop Predatory Gambling.

10 Government is already too
11 supportive of predatory gambling. The
12 City should not go even further and take
13 a share of casino profits. The City
14 should not make any government program,
15 no matter how worthy, pension funds,
16 school districts -- and they are
17 incredibly worthy -- dependent on the
18 success of a casino.

19 A few months ago, Robert Reich,
20 acclaimed economist and former labor
21 secretary under President Clinton, wrote
22 the following, and I'm quoting:
23 "Organized gambling is a scam. And it
24 particularly preys upon people with lower
25 incomes - who assume they can't make it

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2 big any other way, who often find it
3 hardest to assess the odds, and whose
4 families can least afford to lose the
5 money," close quote.

6 That's from the political left.
7 On the political right, the National
8 Review recently said, "Gambling is a
9 racket, not a tool of economic
10 development," close quote.

11 Casino gambling, and especially
12 gambling at slot machines, is a highly
13 addictive activity. Even an industry
14 expert at Harvard University when
15 interviewed recently by 60 Minutes, the
16 television show, called slot machines,
17 quote, "the crack cocaine" of gambling.

18 It's bad enough that our city
19 does not oppose predatory gambling. Why
20 would our city government want to get
21 involved in actively promoting it? Even
22 worse, why would we want to make City
23 programs dependent on this source of
24 money?

25 Our city should be trying to

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2 regulate it more strictly. It's a
3 scandal that the one casino in our city
4 is open 24 hours a day, that it's allowed
5 to offer easy credit, that it can offer
6 free booze. Those tactics should be
7 prohibited, should be outlawed.

8 But instead, you're talking
9 about the City becoming dependent on the
10 money so that the City would have a
11 financial incentive to encourage people
12 to gamble. It's the precise opposite
13 approach you should be taking. You're
14 creating a financial conflict of interest
15 that would inhibit you from protecting
16 public health, safety, and welfare.

17 Here's where I will close,
18 because I think it does make it even
19 worse that you would be tying the money
20 to the School District. Because what is
21 the message that that sends to our
22 children? The casino's primary message
23 is that you can get rich quick, that you
24 don't have to work for it, that all you
25 have to do is sit at a slot machine, put

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2 your money in and you can get rich.

3 That's an appalling message to send to

4 our school children. We should be

5 telling them that there's no such thing

6 as a get-rich-quick scheme, that the way

7 to succeed in life is through hard work.

8 Please be opposed to the City

9 becoming dependent on predatory gambling.

10 I thank you for your time.

11 COUNCILMAN JONES: Thank you

12 for your testimony.

13 Mr. Bradley.

14 MR. BRADLEY: Good afternoon.

15 My name is Steven Bradley. I'm Chair of

16 the African American Chamber of Commerce,

17 also President of Bradley and Bradley

18 Associates. Thank you for the

19 opportunity to speak today regarding the

20 impact of expanding gaming in

21 Philadelphia.

22 The African American Chamber of

23 Commerce is the leading advocate for

24 minority-owned business in Southeastern

25 Pennsylvania. We strive to enhance the

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2 growth and effectiveness of these
3 businesses throughout Delaware Valley and
4 to improve the economic conditions
5 throughout the regional African American
6 community. We strongly believe that the
7 pending plans for growing gaming, Penn
8 National Gaming/Hollywood Casino
9 Philadelphia proposal, best serves the
10 needs of our communities by generating
11 significant economic growth, creating
12 thousands of jobs, and committing to
13 partnering with minority businesses in
14 Philadelphia.

15 Penn National Gaming's
16 state-of-the-art facilities do more than
17 just generate a one-time economic spike,
18 followed by periods of dwindling returns
19 and uncertainty. As one of the most
20 financially stable gaming companies in
21 the country, their resort casino
22 continues to expand because they work
23 hard to attract local and out-of-town
24 customers through performance and
25 reputation.

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2 Penn's proposal is a sound
3 investment, one that could be counted on
4 to yield benefits in the years and
5 decades to come. The City should
6 enthusiastically back inclusive proposals
7 like Penn's that provides economic
8 opportunities for all members of the
9 communities. Philadelphia's unemployment
10 rate is higher than Pennsylvania's, and a
11 larger percentage of African Americans in
12 the City are out of work compared to
13 other demographics.

14 Penn National Gaming's proposal
15 for a resort casino on Packer Avenue near
16 the sports district will provide 2,000
17 medium-term construction jobs and over
18 1,100 permanent, long-term jobs. The
19 company has pledged to partner with local
20 organizations such as ours by holding
21 vendor fairs and mentoring programs to
22 ensure that Philadelphia neighborhoods
23 directly benefit from the project's
24 development.

25 I am confident that these are

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2 not empty promises based on Penn's track
3 records. The company seeks to support
4 minority, women-owned, and disadvantaged
5 businesses in a manner that is reflective
6 of the regions in which they operate.
7 Currently 31 percent of Penn National's
8 workforce are minorities, with African
9 Americans making up 50 percent of the
10 minority workforce. In addition, Penn's
11 projects have created nearly 4,000 jobs,
12 all of which has had a minimum of 29
13 percent minority participation. The
14 efforts in the minority business
15 practices have earned national and
16 numerous accolades.

17 Penn accomplished these goals
18 by repeatedly establishing advisory
19 groups of minority leaders where they
20 operate, such as the NAACP, the Urban
21 League, and, of course, the African
22 American Chamber of Commerce. This type
23 of outreach demonstrates Penn's
24 commitment to utilizing existing
25 monetary, intellectual, and human capital

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2 in local communities, as their facilities
3 are operational.

4 After striking -- another
5 striking component of the Penn's plan is
6 their detailed commitment to using a
7 significant portion of the casino's
8 earning to funding City needs. The
9 company has promised that two-thirds of
10 the cash flow from Hollywood Casino will
11 be directed to a non-profit designated to
12 fund education and City pensions. This
13 should welcome -- this should welcome the
14 pledge of assistance.

15 I am confident in Penn National
16 as a casino operator in the City of
17 Philadelphia. I am confident of their
18 commitment to the African American
19 community, as they have already
20 demonstrated their effort by reaching out
21 to such organizations as beginning
22 working together. This seemingly simple
23 gesture goes a long way in showing us
24 their commitment that they have to
25 business in our community and the

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2 community overall.

3 Again, thank you for the
4 opportunity to testify today.

5 COUNCILMAN JONES: Thank you so
6 much, Mr. Bradley, with your work at the
7 Chamber.

8 Are there any questions for
9 this panel?

10 (No response.)

11 COUNCILMAN JONES: Seeing none,
12 are there any other individuals here to
13 testify?

14 (No response.)

15 COUNCILMAN JONES: Also seeing
16 none, this hearing by City Council
17 Committee of the Whole to consider
18 Resolution No. 121009 examining the
19 gaming proposals that include an annual
20 contribution to the City, School
21 District, and pension funds is now
22 closed.

23 (Committee of the Whole
24 concluded at 5:25 p.m.)

25 - - -

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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