In The Matter Of:

PETITION OF TRUMP'S CASTLE AND PLAZA ASSOC.
FOR RENEWAL OF CASINO & ALCOHOLIC BEV. LICS.

CASINO CONTROL COMMISSION
APRIL 19, 1993

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PETITION OF TRUMP’S CASTLE AND PLAZA ASSocs.
FOR RENEWAL OF CASINO & ALCOHOLIC BEV. LICCS.

CASINO CONTROL COMMISSION
APRIL 19, 1993

STATE OF NEW JERSEY
CASINO CONTROL COMMISSION

PETITION OF TRUMP’S CASTLE ASSOCIATES AND TRUMP PLAZA ASSOCIATES FOR RENEWAL OF THEIR CASINO LICENSES AND CASINO HOTEL ALCOHOLIC BEVERAGES LICENSES

HEARING LICENSES 2383618
(PIN 019007, 019008)

Monday, April 19, 1993
Atlantic City Commissions Office
Tennis and Boardwalk
Atlantic City, NJ 08401
10:25 a.m. - 11:55 a.m.

BEFORE:
STEVEN P. PERSKIE, CHAIRMAN
CHARLES J. IRWIN, VICE CHAIR
FRANK J. DODD, COMMISSIONER
JAMES R. HUPEULY, COMMISSIONER
JEANNINE F. LARUE, COMMISSIONER

PRESENT FOR THE CASINO CONTROL COMMISSION:
DARYL W. NANCE, DIVISION OF ADMINISTRATION ON BEHALF OF THE COMMISSION:

ATHENA B. WALKER, ASSISTANT GENERAL COUNSEL
NOREEN IANNUZZI, FINANCIAL EVALUATION UNIT

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Trenton, New Jersey 08618
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ON BEHALF OF THE DIVISION STAFF:
THOMAS N. AURIEMA, DEPUTY ATTORNEY GENERAL 
MARK SIVITZ, SENIOR AGENT
ROBERT LATIMER, SENIOR AGENT
FOR THE PETITIONER, TRUMP CASTLE ASSOCIATES AND TRUMP PLAZA ASSOCIATES:

HANNIBAL WEISSMAN, ESQ.
BY: JOSEPH A. FUSCO, ESQ.
- AND -
PAUL M. O’GARA, ESQ.

AND

JOEL H. STERN, ESQ.
TRUMP CASTLE ASSOCIATES
BY: ROBERT M. PICKUS, ESQ.
SENIOR VICE PRESIDENT - GENERAL COUNSEL
TRUMP PLAZA ASSOCIATES
PATRICIA M. WILD, ESQ.
VICE PRESIDENT - GENERAL COUNSEL

EXHIBITS

NUMBER DESCRIPTION ID EV
C-1(a) - Entities and Quallifier report - 11 dated 4-5-93 on Trump’s Castle Associates and Trump’s Castle Management, Corp. by Assistant General Counsel, Catherine A. Walker

C-1(b) - Casino Hotel Alcoholic Beverage - 11 License Report dated 4-1-93 on Trump’s Castle Associates by Christopher D. Storcelia, Director, Division of Licensing

C-2(a) - Casino Hotel Alcoholic Beverage - 16 License Report dated 4-1-93 on Trump Plaza Associates by Assistant General Counsel, Catherine A. Walker

C-2(b) - Casino Hotel Alcoholic Beverage - 16 License Report dated 4-1-93 on Trump Plaza Associates by Christopher D. Storcelia, Director, Division of Licensing

C-3 - AVEEO Compliance Report dated - 12 3-29-93 on Trump’s Castle Associates by Gustave R. Thomas, Chief, AVEEO Unit, Division of Compliance

C-4 - AVEEO Compliance Report dated - 16 3-29-93 on Trump Plaza Associates by Gustave R. Thomas, Chief, AVEEO Unit, Division of Compliance

C-5 - Report dated 4-12-93 on Trump’s Castle Associates and Trump Castle Management Corp. application for renewal of their casino licenses by John Trzaka, Director, Division of Financial Evaluation

C-6 - Report dated 4-15-93 on Trump Plaza Associates application for renewal of its casino license by John Trzaka, Director, Division of Financial Evaluation

EXHIBIT (Cont’d)

NUMBER DESCRIPTION ID EV
D-1 - Report on the Application of - 10 Trump’s Castle Associates and Trump’s Castle Management Corp. for renewal of their casino license and other related relief dated 4-6-93 by Deputy Attorney General Thomas N. Auricella


AC-1 - Certification of John R. Verani on behalf of Putnam High Yield Fund dated 4-14-93

AC-2 - Supplemental certification of - 15 John R. Verani on behalf of Putnam High Yield Fund

AP-1 - Certification of Lee Augsburger on behalf of Shawnee-Lehman dated 4-14-93, two pages

AP-2 - Supplemental certification of - 20 Lee Augsburger on behalf of Shawnee-Lehman dated 4-12-93

AP-3 - Supplemental certification of - 20 Lee Augsburger on behalf of Shawnee-Lehman dated 4-9-93, with attachments

AP-4 - Certification of Kenneth Eagan on behalf of Shawnee-Lehman Advisors, Inc. dated 4-15-93

AP-5 - Certification from Mitchell Huiblitz on behalf of PalaceWebber Managed Investment Trusts

AP-6 - Certification of Ronald Ambrister on behalf of Prudential High Yield Fund dated 4-8-93

AP-7 - Certification from Putnam High Fund dated 3-11-93

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C-6 - Report dated 4-15-93 on Trump Plaza Associates application for renewal of its casino license by John Trzaka, Director, Division of Financial Evaluation

C-1(b) - License Report dated 4-1-93 on Trump’s Castle Associates by Christopher D. Storcelia, Director, Division of Licensing

C-2(a) - License Report dated 4-1-93 on Trump Plaza Associates by Assistant General Counsel, Catherine A. Walker

C-2(b) - License Report dated 4-1-93 on Trump Plaza Associates by Christopher D. Storcelia, Director, Division of Licensing

C-3 - AVEEO Compliance Report dated 3-29-93 on Trump’s Castle Associates by Gustave R. Thomas, Chief, AVEEO Unit, Division of Compliance

C-4 - AVEEO Compliance Report dated 3-29-93 on Trump Plaza Associates by Gustave R. Thomas, Chief, AVEEO Unit, Division of Compliance

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WITNESS PAGE
NICHOLAS L. RIBS, ESQ.
Direct by Commissioner Dodd 47

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[15] Mr. Fusco: We take our cue, [16] Mr. Chairman, as to whether or not Plaza or Castle [17] would proceed first.

[18] Chairman Perskie: Which one is [19] alphabetical?

[20] Castle. [21] We will show you the substance and [22] the meat of that decision.

[23] Mr. Fusco: Mr. Chairman, I think I [24] could place on the record the presence of counsel: [25] Mr. Pickus, senior vice president of Trump's Castle


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[20] CHAIRMAN PERSKIE: We didn't see [21] that, Mr. Ribis, that was the back of the head. We [22] only get to see the front.
[23] MR. RIBIS: I heard he was a blue [24] blood, but I got concerned.

[25] MR. FUSCO: That, of course, for the

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[1] record, Mr. Chairman, was Mr. Ribis.


[14] CHAIRMAN PERSKIE: I think you mean, [15] in amount or in number. We are going to get in a lot [16] of trouble here. My suggestion is we take another [17] tact.


[23] Mr. Auriemma, do you offer the [24] report?


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[1] CHAIRMAN PERSKIE: Mr. Ribis.


[9] Mr. Fusco, I don't know how to [10] apologize. I can't even think of words.


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[1] CHAIRMAN PERSKIE: Mr. Fusco?


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[7] MR. AURIEMA: We have seen it. We [8] have no objection.


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[1] CHAIRMAN PERSKIE: Mr. Fusco.


[8] CHAIRMAN PERSKIE: C-5 will be [9] received and marked into evidence.

[10] Whereupon, Exhibit No. C-5, as described [11] in the preceding colloquy, was received and marked into evidence.

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[1] CHAIRMAN PERSKIE: Right, but I [2] mean, [3] have those documents, have they been marked or [4] anything?


[5] CHAIRMAN PERSKIE: I think they [6] need to be part of our record here, do they not?


[8] CHAIRMAN PERSKIE: So that they [9] should be — what are you, A?


[15] Is that satisfactory everybody?

[16] MR. FUSCO: Yes.


[21] CHAIRMAN PERSKIE: All right. [22] Those two documents will be received [23] and marked.

[24] Who has got the originals?
PETITION OF TRUMP'S CASTLE AND PLAZA ASSOC.
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[25] CHAIRMAN PERSKIE: C-4 is the report


[8] MR. BUSCO: No, Mr. Chairman. That's [9] all there is.


[15] D-2 is Mr. Auriemma's report of April [16] 1, which is 42 pages with attachments and contains [17] some recommendations and findings.

[18] Mr. Fusco.


[23] It will be received and marked as D-2 [24] in evidence.

[25] (Whereupon, Exhibit No. D-2, as [26] described in the preceding colloquy, was received and [27] marked into evidence.)


[8] CHAIRMAN PERSKIE: Mr. Fusco.

[9] MR. BUSCO: No objection, Chairman.


[12] (Whereupon, Exhibit No. C-2(a), as [13] described in the preceding colloquy, was received and [14] marked into evidence.)

[15] CHAIRMAN PERSKIE: C-2(b) is April [16] 1st, Mr. Storcella's CHAB report.

[17] Any objection on that?

[18] MR. AURIEMA: No objection.


[20] CHAIRMAN PERSKIE: That will be [21] received and marked as C-2(b) in evidence.

[22] (Whereupon, Exhibit No. C-2(b), as [23] described in the preceding colloquy, was received and [24] marked into evidence.)

[25] CHAIRMAN PERSKIE: You know, I was [1] thinking there should be, but where are they?


[16] CHAIRMAN PERSKIE: Okay. [17] So that the documents supporting the [18] waiver application for the Plaza are not before us, [19] but you have them?

[20] MR. WALKER: Three of them are not [21] before you. You do have the documents on Sherwood, [22] the 24 percent holder. If you don't, I have extra [23] copies.


[25] Here they are. Here they are. This is submitted by


[9] And then there is another affidavit [10] of Mr. Augsburger of April 9, which I will mark as [11] AP-3; that's one page with attachments.

[12] And then there is a two-page [13] certification by Mr. Egan, Kenneth Egan of April 15, [14] which I will mark as AP-4. [15] These are the so-called Sherwood [16] documents; is that correct?


[18] CHAIRMAN PERSKIE: Those are [19] offered?

[20] MR. BUSCO: Yes, Mr. Chairman.

[21] MR. AURIEMA: We have no objection.

[22] CHAIRMAN PERSKIE: Those will be [23] received and marked into evidence as AP-1 through [24] AP-4, respectively.

[25] (Whereupon, Exhibit Nos. AP-1 through

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[1] AP-4, as described in the preceding colloquy, was [2] received and marked into evidence.)


[16] MR. WALKER: We have another Putnam [17] certification, two certifications from Putnam, one of [18] March 11th —


[22] CHAIRMAN PERSKIE: Just a letter from [23] Mr. Fusco?


[4] So we have then just the last two, [5] five and six?


[7] CHAIRMAN PERSKIE: And those are [8] sufficient in the staff’s view to permit the excise of [9] the delegated authority?

[10] MR. WALKER: Yes, it is.


[18] (Whereupon, Exhibit Nos. AP-5 and [19] AP-6, as described in the preceding colloquy, were [20] received and marked into evidence.)

[21] CHAIRMAN PERSKIE: Does that complete [22] the documentary record?


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[17] Similarly, the sealing requests with [18] respect to C-5 and C-6 are limited to financial [19] projections that were submitted by Castle and Plaza [20] for the upcoming license term. This information [21] is not necessarily inherent in our finding that these [22] casino licensees have demonstrated that they comply [23] with our financial stability regulation because these [24] licensees have stipulated to these so-called “break [25] even” analysis completed by our Division of Financial

[27] Page 27

[1] position to report?

[2] MR. AURIEMA: No, we will not. Not [3] because there is anything necessarily

[8] CHAIRMAN PERSKIE: Therefore, of [9] course, Mr. Fusco, if that is the case, by that date, [10] he will have to be removed from a qualifier status.


[4] Does Castle desire to be heard [5] further beyond the submission that we already have of [6] the documents?


[9] CHAIRMAN PERSKIE: Does the Division [10] desire to be heard?


[18] (No response.)


[1] we find that there is good cause to waive the [2] qualification of this institutional investor pursuant to [3] Section 85(6) of the statute.


[8] (No response.)


[15] Having disposed of the issues raised [16] by Putnam's holdings, I move, therefore, that we grant [17] the waiver of qualification pursuant to Section 85(6) of [18] the Act for all other security holders of TC/GP, Inc. and determine that none of the bondholders of Trump's [20] Castle funding be designated as a financial [21] source pursuant to Section 8(4)(b) of the statute or as [22] a qualifier.


[24] CHAIRMAN PERSKIE: Comment or [25] discussion on that motion?

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[1] (No response.)

[2] CHAIRMAN PERSKIE: All in favor?


[15] The following entities hold in excess [16] of 5 percent of the outstanding Plaza funding units:


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[16] Does Plaza desire to be further heard [17] at this point?

[18] MR. FUSCO: No, Mr. Chairman.

[19] CHAIRMAN PERSKIE: Does the Division [20] wish to make any comments?

[21] MR. AUERIEMMA: No. I have no [22] objection, other than to point out that with [23] regard to the Shearson holdings, that 24 percent would [24] be, I believe, the largest amount of an institutional [25] investor where the Commission would have found good

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[1] cause to exist, but based on the information we have [2] received and, of course, there have been a number of [3] certifications and all those certifications were to [4] determine whether or not there should be a good cause [5] waiver granted, we do not have an objection to it.


[12] (No response.)


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casino control commission
april 19, 1993

petition of trump's castle and plaza assoc.
for renewal of casino & alcoholic bev. lics.

vice chair irwin: second.

chairman perskie: comment or
discussion on the motion?

(no response.)

chairman perskie: all in favor
will [12] so indicate.

(all commissioners present voted
in favor of the motion.)

chairman perskie: the record
will [16] reflect that the motion carries
unanimously.

we will, therefore, move that we [18]
waive the qualification of all security
holders of [19] trump plaza funding, inc.
and find that no bondholder [20] of funding
is a qualifier or a financial source.

commissioner hurley: second.

chairman perskie: comment?

(no response.)

chairman perskie: on the motion,
all [25] in favor?

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(all commissioners present voted
in favor of the motion.)

chairman perskie: the record
will [4] reflect that the motion carries
unanimously.

mr. fusco.

mr. fusco: yes, mr. chairman.

chairman perskie: that takes us, i
believe, to the point where we have
done all of the [9] housekeeping, i suspect,
on both matters.

we will, therefore, permit you to be
heard first with respect to castle, and
then, of [12] course, the division, as well.

mr. fusco: at this point, [14] mr.
chairman, there are several other rulings
with [15] regard to — we will deal with
those later, [16] mr. chairman, the one is the castle management
agreement [17] payments, and at the plaza, the services agreement [18] payments.

chairman perskie: yes. we will,
of [20] course, deal with them. i felt that
they should be [21] dealt with as a part of
and perhaps dependent upon the [22]
outcome of the basic motion. it seems
to me you need [23] a license before you
can make the payments.

mr. fusco: i don't disagree, [25] mr.
chairman, with that.

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at this point and with regard to both
applications, we have spent considerable
time together [3] with the staff to
develop the information, which is [4] the
basis for both mr. auriemma's report and
the [5] reports from the commission
including the reports [6] submitted by mr.
trakza.

on the basis of all the information, [8]
we feel that the applicants have established
their [9] qualifications clearly and
convincingly to the [10] commission and
would ask that the commission renew
the licenses for the terms indicated
on the basis of that [12] information
that has been provided.

mr. auriemma: the division has
taken a position in opposition to renewal of these two [15] licenses with
regard to the castle and the management
company, as well. we have recommended
a condition [17] with regard to a
credit line. as you know, castle [18] does
not have a credit line. we are not neces-
sarily [19] recommending one at this time
and neither did the [20] commission staff
in its report, as well. however, we [21]
recognize that there may come a time
where a credit [22] line could be advan-
tageous to the facility. we have [23] both
arrived at the same conclusion, i think,
by [24] different means. we would urge
that our commission be [25] imposed, but
either our —

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chairman perskie: as a condi-
tion?

mr. auriemma: as a condition.

chairman perskie: i think you
said [4] "commission."

mr. auriemma: i am sorry, our [6]
condition.

chairman perskie: if you get a [8]
commission, we don't know about that.

mr. auriemma: our condition be
[10] imposed. however, if the commission
chooses to adopt [11] the recommendation of the commission staff, we
would [12] have no opposition to that
either; but we do think [13] there should
be some focus on the need for a [14]
prospective credit line.

chairman perskie: mr. fusco, do you
[16] want to respond at all to that?

mr. fusco: other than we under-
stand [18] the recommendation that was
made by the division in [19] its report
and are prepared to accept that if that be [20]
imposed.

chairman perskie: okay.

mr. walker: mr. chairman, the [23]
commission staff did not recommend
the condition on [24] the credit line per-
se. what we recommended was that [25]
they would continue to monitor the situa-
tion, the

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financial situation at the castle, and at
such point [2] if they felt that a condition
was necessary, they [3] would come back
to you.

chairman perskie: i understood
that [5] and i understand it now. my
implicit question when i [6] looked over to
you was with respect to mr. auriemma's
[7] comment to the effect that their recom-
modation and [8] ours differed in

some respect. i am not clear on [9] which
one we are proposing to adopt.

mr. walker: mr. chairman, if the
[11] commission chooses to adopt the
division's condition, [13] that's fine. the
applicant has stipulated to the [13]
report. however, the commission staff
didn't feel [14] that that condition was
necessary.

chairman perskie: okay. [16] so
the reference that i will make in [17] a
minute to the conditions recommended
by our staff [18] and the division in this
instance refers to the fact [19] that the
division made a recommendation that
we did [20] not, so that that would, there-
fore, include the [21] division's recommen-
dation.

mr. walker: that's correct.

chairman perskie: all right. [24]
does anybody on the commission have
[25] any questions of counsel or comment?

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again, we are focusing for the mo-

(no response.)

chairman perskie: on may 29,1992, [5]
castle implemented a restructur-
ing plan designed to [6] alleviate its
cash flow difficulties by reducing its [7]
cash debt service requirements. the
restructuring [8] provided castle with
enhanced financial flexibility, [9] but the
ultimate success of the restructuring is
[10] predicated on castle continuing to achieve significant [11] improvement in
gross operating profit in order to fund [12]
its cash needs and to maintain an ade-

in 1992, castle increased net revenue
[15] by more than 20 percent and
improved its gross [16] operating profit by
45 percent. while this [17] improvement
was and is significant, castle must [18]
continue to increase and then sustain
further [19] improvements in net revenue
and gross operating profit [20] margins
throughout the upcoming license term.
castle [21] must generate average annual
gross operating profit [22] growth of 10
percent over that achieved in 1992 in [23]
order to maintain sufficient cash to ser-
service its debt [24] and fund daily opera-
tions.

from the financial analysis performed

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by the division and our own staff, there
is some [2] flexibility available to
castle if it falls short of [3] achieving
projected gross operating profits and we
can [4] and i believe should place
some reliance on the [5] positive results
that castle achieved in 1992 when [6]

[8] However, the Commission and the [9] Division must continue to monitor and review Castle’s [10] financial situation on a regular basis, and therefore, [11] it is my view that the conditions recommended by our [12] staff and the Division in the several reports should [13] be imposed as the conditions of licensure at this [14] time.


[4] Mrs. Fusco, do you desire to be heard [5] at this point?

[6] MR. FUSCO: No, Mr. Chairman, we do [7] not desire to be heard.

[8] CHAIRMAN PERSKIE: Mr. Auriemma.


[10] CHAIRMAN PERSKIE: Does anybody on [11] the Commission have any question or comment?

[12] (No response.)


[21] In the event shortfalls in results [22] negatively impact on Castle’s abilities to comply with [23] the Commission’s financial stability standards, Castle [24] will be required to obtain prior Commission approval [25] of all service agreement payments.

[1] (No response.)


[15] However, since Plaza included an [16] expansion project, for which there are, as yet, no [17] definite plans in its financial forecasts and recently [18] filed a petition for approval of a recapitalization, [19] which would further alter its cash flows and capital [20] structure, we should place little reliance on the [21] forecasts submitted by Plaza for this renewal hearing [22] when evaluating its financial stability. Rather, we [23] should, in my view, rely on the “break even” scenario [24] that has been analyzed by our staff and the Division’s [25] financial analysis which show that Plaza can maintain


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PETITION OF TRUMP'S CASTLE AND PLAZA ASSOC. FOR RENEWAL OF CASINO & ALCOHOLIC BEV. LICENS.


[21] In my view, the record before us with [22] those conditions demonstrates that Trump Plaza [23] Associates' casino license should be renewed.

[24] Therefore, I move that we renew the [25] casino license and the casino hotel alcoholic beverage


[7] CHAIRMAN PERSKIE: Comment or [8] discussion on that motion?


[18] CHAIRMAN PERSKIE: I have no problem [19] with that, but if we are going to do it, let's do it [20] in the form of a testimony or presentation.

[21] Mr. Fusco, how do you want to [22] proceed?

[23] COMMISSIONER DODD: I don't know if [24] this is the appropriate time, Chairman, but it is [25] something...

[1] timing of it. It would have encroached on our summer [2] season and we didn't want to have disruption this [3] year.


[8] We wanted this year to evaluate what [9] we are going to do. I can assure and I can commit [10] under oath to this Commission, we are going to be [11] building 160 new hotel rooms.


[14] THE WITNESS: Well, Mr. DeSanctis was [15] responding to a press question. I think at that time [16] he had been under instructions from both Mr. Trump and [17] myself that with respect to the expansion, we wanted [18] to keep all our options open. How it was reported in [19] the press maybe was not a full airing of what [20] Mr. DeSanctis may have told that reporter. I know [21] that there was some level of concern at the Commission [22] level as to those comments. I could state [23] unequivocally, we intend to build those rooms.

[24] However, in looking —

[25] Q: I am not asking you to divulge any ongoing

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[1] negotiations with the CRDA.


[4] I think, looking at the corridor and [5] looking at the expansion possibilities at the Plaza, [6] we also — Mr. Trump also owns the penthouse site. [7] There was a pending litigation on that site, which [8] was only resolved less than a month ago. So really we [9] couldn't make any final decisions with respect to our [10] expansion, so that the year has brought a completion [11] of that litigation in a favorable manner to Mr. Trump [12] and the property, so that we are looking at the [13] penthouse site as a possible alternative. That [14] doesn't mean we are going to walk away from building [15] hotel rooms.

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[16] Q: All right.

[17] A: However, the penthouse site is certainly a [18] preferable site if we are able to get all conditions [19] preceding cleared up with respect to that, because it [20] is 377 rooms. It has — as you know, it is the blight [21] of the city. We would like to get it cleaned up and [22] we are working on that quickly. We hope to start that [23] May 15th. And again, we intend to build these hotel [24] rooms. We would rather, if we had our choice, do it [25] on the penthouse site; that's our preferable site.
[25] Q: The Casino Association, and again, knowing
[26] [1] your involvement in that, and I will take this [2] opportunity, you do have representation on the CRDA, [3] and I would urge you strongly to share those [4] experiences with the members and staff of the CRDA [5] before we build rooms that will not be used and will [6] be guaranteed almost a failure.
[8] Q: And I am asking you, not as a licensees [9] see at this point, but as an experienced hotelier of what it is that Atlantic City needs within three years.
[11] A: Well, it is clear that the vision of [12] Atlantic City as to the convention center without the [13] corridor is not good. The corridor, in conjunction [14] with the convention center, with 3,000 to 4,000 new [15] hotel rooms to be opening on or about the time that [16] the convention center opens —
[18] A: — is excellent for the city. I could say [19] that I have had many discussions with respect to —
[20] Q: Let me put it another way. If we don’t [21] have 3,000 to 4,000 new rooms for the first [22] convention, we will, A, either be bringing people home [23] to our respective houses to stay with us as guests, or [24] you will see people walking down the boardwalk with [25] their suitcases. We can’t say, Oops, we forgot


[23] MR. AUERIEMA: No, sir.
[24] CHAIRMAN PERSKIE: Mr. Fusco.
[26] CHAIRMAN PERSKIE: Mr. O’Gara.
[27] MR. O’GARA: No.
[28] CHAIRMAN PERSKIE: Mr. Sterns.
[29] (No response.)
[31] (No response.)
[32] CHAIRMAN PERSKIE: Mr. Heneghan.
[33] (No response.)
[34] CHAIRMAN PERSKIE: You may step down.
[35] (Witness excused.)
[36] CHAIRMAN PERSKIE: Does anybody on [37] the Commission have any other comments or questions?
[38] (No response.)
[39] CHAIRMAN PERSKIE: Before us, again, [40] so that the record is clear, is the pending motion, [41] which has been seconded, so that, because it is, the [42] motion that it is, I will renew it, I move that [43] we — restate it rather — renew the casino license [44] and casino hotel alcoholic beverage license of Trump [45] Plaza Associates for a term of two years with an [46] expiration date fixed at June 30, 1995 based upon the

[31] findings and rulings made today and subject to the [32] conditions contained in our staff reports and in the [33] Division’s report; that’s the motion.
[34] Any other comment or question?
[35] (No response.)
[36] CHAIRMAN PERSKIE: The motion will [37] require four votes.
[38] Commissioner Hurley.
[40] CHAIRMAN PERSKIE: Commissioner [41] LaRue.
[45] CHAIRMAN PERSKIE: Vice Chair Irwin.
[47] CHAIRMAN PERSKIE: And I vote yes.
[48] (All Commissioners present voted in [49] favor of the motion.)
(21) CHAIRMAN PERSKIE: The record will reflect the motion carries unanimously.
(22) We now have an application by Plaza with respect to payments to the Trump Plaza Management Corporation.

[22] MR. FUSCO: Yes, Mr. Chairman, that's correct.
[23] CHAIRMAN PERSKIE: All right, then. Is there anything further that we should address this morning?

(8) (Hearing concluded at 11:15 a.m.)

CERTIFICATE
I, ELLEN MARIE NEARY, a Certified Shorthand Reporter, License No. X101557, and a Notary Public of the State of New Jersey, do hereby certify the foregoing to be a true and accurate transcript of my original stenographic notes taken at the time and place hereinafter set forth.

ELLEN MARIE NEARY, CSR