



October 31, 2013

Stephen P. Crosby, Chairman
Gayle Cameron, Commissioner
James McHugh, Commissioner
Bruce Stebbins, Commissioner
Enrique Zuniga, Commissioner

Massachusetts Gaming Commission
84 State Street, Suite 720
Boston, MA 02109

RE: SUITABILITY INVESTIGATION FOR CROSSROADS MASSACHUSETTS,
LLC, APPLICANT FOR A CATEGORY 1 GAMING LICENSE

Dear Chairman Crosby and Commissioners,

Crossroads Massachusetts, LLC (“Crossroads”) has applied to the Massachusetts Gaming Commission (“MGC”) for a Category 1 gaming license pursuant to M.G.L. Ch. 23K.

Pursuant to M.G.L. Ch. 23K section 12, the Investigations and Enforcement Bureau (IEB) of the MGC was tasked with conducting a suitability investigation of each applicant for a gaming license. The MGC recognized that these types of investigations are unprecedented in Massachusetts and that it would be impractical to staff these investigations internally under the expected time frames for licensure. Accordingly, recognizing the need for expertise in this area, the MGC posted a Request for Response (RFR) in order to obtain the services of expert gaming investigators to work with the IEB in this process. 205 CMR 115.03(1) There were two responses received by the MGC and the Commission made the award to the joint application from the consulting firms of Spectrum Gaming and Michael & Carroll. The Crossroads investigation was assigned to the Michael and Carroll team.

Michael & Carroll is a New Jersey based law and consulting firm with extensive experience in the area of gaming investigations. The principals, Guy Michael and Robert Carroll, have personally conducted and/or supervised thousands of gaming applicant background investigations over the last 30 years. The Michael and Carroll investigative group features a structured team of 19 investigators including retired FBI, State Police,



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state investigators, gaming financial specialists, gaming attorneys and other support personnel who have all worked on highly complex investigations for decades.

Over the past several months, the IEB has supervised the contract investigative personnel and the Massachusetts State Police (MSP) Gaming Enforcement Unit while they worked together to conduct the statutorily required suitability and background investigations. The process commenced with “scope of licensing determinations,” based on each applicant’s organizational structure. The interested parties were permitted to submit briefs and memoranda detailing the entities and individuals they believed were required qualifiers, along with those they felt were statutorily eligible to be waived from qualification.

The IEB, MSP and investigative staff participated in various meetings with the applicant, Crossroads, to determine which entities and individuals required qualification as part of the RFA Phase I licensing process. After careful review of materials and discussions with Crossroads representatives, the entities and individuals identified in this investigative report were required to qualify in accordance with the filing requirements as established at M.G.L. c.23K Section 14 and 205 CMR 116.02. It should also be noted that the applicant was given the opportunity to object to these determinations, and after review, the IEB finalized the list of Crossroads qualifier persons and entities. This final determination was accepted by the applicant. Each qualifying entity or qualifying individual natural person was then subject to the full statutorily required background investigation conducted by the IEB.

The criteria utilized by the IEB in the determination of Crossroads’ qualifiers are set forth in the relevant statutory provisions governing the scope of licensing issues, that is, M.G.L. c.23K Section 14(a), (b), (c), (g), and (h). Additionally, the IEB applied all relevant sections of the MGC’s own regulations, specifically, 205 CMR 116.01 – 116.03, inclusive. After the initial scope of licensing was determined, Crossroads then complied with the submission of the required application materials, privacy and liability waivers, application fee, and all information requested during the course of the comprehensive investigation of each qualifier.

It should also be emphasized that the initial scope of licensing determinations made herein do not prejudice nor limit the IEB and Commission’s right to include any person or entity as a qualifier at any time, should it be deemed necessary in the best interest of the Commonwealth. 205 CMR 116.03(3). Indeed, any initial waiver of a person or entity does not exclude those persons or entities from scrutiny. The IEB may, and in fact did, investigate anyone that it determined had a bearing on the evaluation of the suitability of Crossroads and its qualifiers. 205 CMR 116.03(3).



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Finally, the IEB has also advised the applicant that it is required to establish the suitability of all financial sources relating to the gaming establishment. All of these financial sources are not known at this juncture and any additional financial sources will need full disclosure, background and suitability investigation and evaluation when identified by the applicant, if the Commission approves the applicant's advancement to the Phase II processes.

In order to achieve Phase I suitability, an applicant for a casino gaming license and any person or entity deemed a qualifier pursuant to M.G.L. c.23K §14 and 205 CMR 116 et seq must provide all required application materials set forth in 205 CMR 111 relevant to Phase I evaluations, as well as satisfy the relevant statutory suitability criteria as set forth in M.G.L. c.23K §12 and §16 of the Act. The standard for satisfaction of the suitability criteria requires each applicant/qualifier to establish its qualification for licensure to the commission by clear and convincing evidence (M.G.L. c.23K §13(a)). The various statutory criteria with appropriate annotations are listed below.

RELEVANT PHASE 1 STATUTORY CRITERIA

Has applicant/qualifier been convicted of a felony or other crime involving embezzlement, theft, fraud or perjury?
M.G.L. c.23K §16(a)(i)

Has the applicant/qualifier submitted an application for a gaming license which contains false or misleading information?
M.G.L. c.23K §16(ii)

Has the applicant/qualifier committed prior acts which have not been prosecuted or in which the applicant/qualifier was not convicted but form a pattern of misconduct that makes the applicant unsuitable for a license under this chapter?
M.G.L. c.23K §16(iii)

Does the applicant/qualifier have affiliates or close associates that would not qualify for a license or whose relationship with the applicant may pose an injurious threat to the interests of the Commonwealth in awarding a gaming license to the applicant?
M.G.L. c.23K §16(iv)

Does the applicant/qualifier demonstrate integrity, honesty, good character and reputation?
M.G.L. c.23K §12(a)(1)



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Does the applicant/qualifier demonstrate financial stability, integrity and background?
M.G.L. c.23K §12(a)(2)

Do the business practices and the business ability of the applicant/qualifier demonstrate the capacity to establish and maintain a successful establishment?
M.G.L. c.23K §12(a)(3)

Does the applicant/qualifier have an adverse history of compliance with gaming license requirements in other jurisdictions?
M.G.L. c.23K §12(a)(4)

Is the applicant/qualifier a defendant in litigation involving its business practices?
M.G.L. c.23K §12(a)(5)

Are all the parties in interest, including, but not limited to, affiliates, close associates and financial sources suitable to hold or participate in the gaming license?
M.G.L. c.23K §12(a)(6)

Is the applicant/qualifier disqualified from receiving a license under M.G.L.c.23K section 16?
M.G.L. c.23K §12(a)(7)

Has the applicant/qualifier failed to establish their integrity or the integrity of any affiliate, close associate, financial source or any person required to be qualified by the commission?
M.G.L. c.23K §12(b)(i)

Has the applicant/qualifier failed to demonstrate responsible business practices in any jurisdiction?
M.G.L. c.23K §12(b)(ii)

Has the applicant/qualifier failed to overcome any other reason, as determined by the commission, as to why it would be injurious to the interests of the Commonwealth in awarding the applicant a gaming license?
M.G.L. c.23K §12(b)(iii)

Has the applicant/qualifier made any political contributions prohibited by M.G.L. c.23K?
M.G.L. c.23K §46, §47 and 205 CMR 108



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INVESTIGATIVE PROCESS

Outlined below are the various steps taken in evaluating each applicant, qualifying entity and qualifying individual's suitability. While the following items contain specific areas of inquiry, such information is gleaned from many different and diverse databases. These services were initially focused on specific areas (for example, civil litigations, criminal conviction information, real estate and title records etc.), and then expanded as needed depending on the results. If information was revealed, then it was accumulated, cross-referenced, and compiled into workable summaries for careful evaluation by analysts. Thereafter, from this mass of information, a database report was derived on each applicant/qualifier, and was then reviewed by a supervisor and field investigator. Follow-up verifications of relevant important data (for example, licenses, compliance histories etc.) and areas of concern were then the subject of follow-up investigative activities. Qualifiers were interviewed in person, and that interview included an opportunity to provide clarification of any issues in the event derogatory information was found during the investigation. Next, an attorney review of the investigative results was conducted, followed by a detailed consultation between both the legal and investigative teams. The material was then digested into the suitability report, which was submitted for final review to the IEB Director, Massachusetts State Police and staff. The subject areas of this investigation have included the following:

1. Public record database checks which included, but were not limited to, the following:
 - a. Incorporation papers and corporate filing searches for incorporation in other states have been conducted for the identified privately held companies.
 - b. The intended **Crossroads Massachusetts, LLC** location of the gaming facility, the applicant company and its owners and affiliated entities and individual identified qualifiers have been verified through address verification and other companies operating from the same location(s) have been identified.
 - c. Dun & Bradstreet verifications of business information and credit profiles have been obtained on all qualifiers.
 - d. A fictitious-business-name search and doing-business-as search on a national basis have been conducted.
 - e. A civil litigation search relative to liens, bankruptcies and judgments in state of incorporation and all other states or commonwealths that have such information online has been conducted.
 - f. A nationwide bankruptcy search on the entity and individual person qualifiers has been conducted.



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- g. A search for all UCC filings to determine secured parties and banking affiliations has been conducted.
 - h. A national media search on all identified entity and individual person qualifiers, as well as relevant affiliations, was conducted.
 - i. A Federal District Court Docket Summary search for all states has been conducted.
 - j. A business asset search has been conducted.
 - k. A limited liability company search and a limited partnership search have been conducted.
2. The status of all current and expired licenses, especially gaming licenses, disclosed by the entity or individual person qualifiers has been verified.
- a. The compliance history of the applicant and/or identified owners, parent company or gaming related affiliates or subsidiaries in all gaming jurisdictions in which they operate has been examined and evaluated.
3. The company website and affiliated websites have been examined and evaluated.
4. If relevant, copies of stock certificates verifying each beneficial owner of the company as well as (again, if relevant) copies of the stock registry from the corporate secretary/registered agent have been obtained. Verifications of the various qualifier entities and individual person qualifiers' ownership interests have been verified.
5. A financial integrity and stability analysis of the applicant owners and specific applicant affiliated entities relevant to the new applicant entities creation and formation as well as the owner's annual financial statements and tax returns has been conducted by a certified public investigative accountant. In this financial evaluation, the following tasks have been undertaken:
- a. A review of the identified applicant individual person qualifiers' financial statements was conducted.
 - b. If the financial statements were not audited, an analysis of three years of reviewed, compiled and/or internally prepared financial statements was conducted.
 - c. If the financial statements were audited, the contact name and number of the independent CPA firm's audit manager was obtained.
 - d. Available management letters or internal control letters issued by the independent CPA for the past three years was evaluated.



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- e. The applicant entity and all identified entity and individual person qualifiers tax compliance history was reviewed and evaluated
 - f. Documentation/information of the identified owners and entity and individual person qualifier historical line(s) of credit and long term debt (mostly debt to/from a related entity) balances was obtained, reviewed and evaluated.
 - g. A comprehensive list of the identified entity's bank accounts (domestic and foreign banks) with copies of complete bank statements for past three years was obtained, reviewed and evaluated by financial investigators and accountants.
 - h. A letter from certain banks listing entities' and qualifiers' bank accounts and listing the most current balance for the applicable account was obtained.
 - i. A listing of all gaming-related licenses applied for by the applicant company, including the disposition and date of disposition, was obtained, reviewed and each identified individual licensing agency was contacted and the identified applicant's status and licensure was verified.
 - j. If a corporate entity, minutes of relevant Board of Directors meetings for the past three years were requested for review.
 - k. All relevant identified applicant qualifier compliance, due diligence and audit investigations conducted during the past five years were requested for evaluation. Additionally, if utilized, a copy of the identified applicant current compliance practices in existing licensing jurisdictions was obtained and reviewed.
 - l. An income analysis, net worth and asset evaluation on all identified individual person qualifiers was also conducted.
6. Where applicable, compliance with FCPA and AML policy and protocol compliance review was conducted on all identified relevant qualifier entities and individual person qualifiers. Applicable Policies and Procedures as well as a sampling of internal and/or external investigations or relevant compliance hypothetical scenarios were included as subjects of personal interviews with key owners/qualifiers and were evaluated.
 7. Motor vehicle registrations, driver's license and driving history records were examined and verified.
 8. The IEB investigative team also examined the applicant and its identified qualifiers past business practices and business ability as well as the



qualifier's demonstrated history to establish and maintain a successful gaming establishment.

9. The identified applicant qualifier's history of compliance with gaming regulations.
10. The identified applicant qualifier's litigation history.
11. The identified applicant qualifier's record of political contributions in Massachusetts, and if relevant, other jurisdictions.
12. The Massachusetts State Police conducted a thorough federal, state, and Commonwealth criminal history inquiry based upon the identified applicant qualifier's submissions and confirmed with the State Police examination of fingerprints.
13. An inquiry was conducted to determine if any credible information existed in any databases, online or available from law enforcement and regulatory sources regarding any applicant or qualifier involvement or affiliation with any organized criminal groups or persons with criminal histories, or who may pose injurious threat to the interests of the Commonwealth of Massachusetts.
14. The identified individual person qualifier's educational background was examined and verified.
15. The identified individual person qualifier's employment history was examined and verified as necessary.
16. All provided personal references for all identified individual person qualifiers were contacted and interviewed.
17. All professional licenses of any identified applicant qualifiers were examined and verified, including specific verification of any gaming industry related licenses, permits or suitability determinations.
18. Applicant business affiliations for identified applicant entities and individual person qualifiers were examined and evaluated.



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CONCERNS REGARDING THE APPLICATION

As is detailed in the attached report, the applicant has yet to identify a 55% equity owner for the project. Robert Allen sent a letter to the IEB on October 17, 2013 indicating that they are finalizing a Letter of Intent to partner with [REDACTED] on the proposed project. A copy of that letter is attached for your consideration. To date, no Letter of Intent has been finalized and the applicant has yet to enter into an agreement with a 55% equity owner for the proposed project.

During the course of the investigation, the applicant was repeatedly advised that the full equity ownership needed to be identified in order to complete the investigation. On August 23, 2013 I sent a letter to Robert Allen advising him that the application was deemed incomplete for the purposes of the Phase 1 suitability investigation and that all applicable business entity disclosure forms and personal history disclosure forms should have already been submitted at that time. A copy of that letter is attached for your consideration.

The findings of fact relative to this investigation can be found in the attached report. Specifically, those findings of fact are listed in sections A and B of the Executive Summary and in sections III and IV of the report and the attached exhibits. **However, due to the applicant's inability to identify the complete equity ownership of the proposed project in a timely manner, the IEB cannot submit a complete investigatory report and recommendation to the Commission.**

As the investigation now stands, there are a number of issues that should be matters of consideration by the Commission regarding the applicant. Should the Commission choose to have a hearing on the suitability despite the incomplete status of the application, the IEB recommends that the Commission require the applicant to address the following concerns:

1. The inability of the applicant to yet identify its planned majority owner and financial source;
2. The suitability of the applicant's principal organizer, David Nunes;
3. The potential impact on **Crossroads Massachusetts, LLC's** suitability given the information in the report regarding Michael Thomas, Steven Thomas and Anthony Beltran;
4. The business ability of the applicant to run a successful gaming operation in Massachusetts given its difficulty in finding an additional equity interest and the current debt load and declining revenues of their proposed operator; and



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5. The legitimacy of the provision in the operating agreement for Foxwoods MA LLC that the entity has exclusive and irrevocable control over the proposed gaming enterprise.

RECENT ADDITIONAL INFORMATION

Subsequent to the original drafting of the attached report, there has been new information regarding Steven Thomas, who is identified in the report as the Treasurer of the Mashantucket Pequot Tribal Council. Specifically, on October 2, 2013 he resigned from his position as Treasurer and on October 3, 2013 he pled guilty to a single count of theft from an Indian tribal organization. A memo from Bessie A. Sacco on this development is attached to this letter for your consideration.

CONCLUSION

This report reflects the findings of the IEB as of this date. The Bureau will continue to investigate the background and qualifications of all applicants and ultimately, all licensees. Should any additional information be gleaned from further inquiry, it will be appropriately reported to the Commission for further review.

It should also be understood that any determination of suitability that might be made by the Commission based on this and other suitability reports during this Phase I process will not constitute the final analysis of those matters. This suitability report will become part of the material considered during Phase II of the evaluation process as the Commission is empowered to also consider the relative suitability of applicants when it makes its final license decision at the end of Phase II.

Respectfully submitted,



Karen Wells
Director
Investigations and Enforcement Bureau
Massachusetts Gaming Commission



Massachusetts Gaming Commission



August 23, 2013

Robert L. Allen, Jr. Esquire
300 Washington Street, Second Floor
Brookline, MA 02445

Re: Crossroads Massachusetts, LLC

Dear Mr. Allen:

Based upon the information submitted by Crossroads Massachusetts, LLC ("Crossroads") in connection with its application for a Category 1 license, there still remains a 55% equity owner which has yet to be identified. As such, please be advised that, at this time, the Crossroads application is deemed incomplete for purposes of the Phase I suitability investigation. In this regard, it is the IEB's position that all applicable business entity disclosure forms and personal history disclosure forms in connection with the proposed equity structure of Crossroads, as a Category 1 applicant, should have been submitted by this date.

As Crossroads is aware, the Massachusetts Gaming Commission ("MGC") has set a November 20, 2013 deadline for the completion of all Region A and B Category 1 suitability hearings. In order to meet the Commission deadline, the investigation must be substantially completed by the middle of September.

Not having received the required applications and supplemental information for the proposed new equity owners of Crossroads, the IEB cannot guarantee that it will be in a position to conclude the Crossroads suitability investigation and issue a complete suitability report in accordance with the above-referenced MGC timelines.

Please be guided accordingly in this matter.

Very truly yours,

Karen Wells
Director
Investigations and Enforcement Bureau
Massachusetts Gaming Commission



Massachusetts Gaming Commission

**CROSSROADS MASSACHUSETTS, LLC
APPLICANT
FOR A CATEGORY 1 GAMING LICENSE**

PURSUANT TO M.G.L. c 23K;

**REPORT OF SUITABILITY
OF APPLICANT ENTITIES AND
INDIVIDUAL QUALIFIERS**

PURSUANT TO 205 CMR 101 *et seq.*

October 30, 2013

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I. INTRODUCTION

After a formal public Request for Proposals in approximately October 2012, the firm of Michael and Carroll, PC (“M&C”) and its agents and affiliated professionals were selected and then retained by the Massachusetts Gaming Commission (“MGC”) to assist the Commission’s Investigations and Enforcement Bureau (“IEB”) in conducting thorough, yet expedited, due diligence and background investigations of numerous entities and individual qualifiers for each respective assigned applicant. The investigation was given a tight and intense timetable, yet had to be as comprehensive as feasible. In order to meet these requirements, M&C utilized the services of field investigators, financial investigators, certified public accountants, database specialists, attorneys with extensive experience in gaming regulation and other support professionals. This staff included former FBI agents and supervisors, former State Police from other jurisdictions, former Attorney General’s investigators, former state and tribal regulatory officials and former criminal prosecutors. This experienced staff was teamed with investigative personnel from the Massachusetts State Police assigned to the Gaming Enforcement Unit, and the IEB Director and staff. These suitability investigations constitute Phase 1 of the Commission’s casino selection process and focus on this applicant’s background in terms of good character, honesty, integrity and financial responsibility. This report contains the factual findings and analysis of those elements of the applicant’s background critical for the MGC to make an informed decision regarding suitability.

The applicant’s origin, ownership and table of organization are discussed below in detail. While the IEB reasonably believes that this applicant has made some effort to define and organize its final organizational framework for the applicant’s company that will oversee its planned gaming facility construction and operational logistics, as noted in various areas of the following report, the IEB has, to date, been unable to obtain from the applicant statutory mandated materials necessary to determine the overall suitability of this applicant. Thus, this report must be confined to the presently insufficient submissions. Material deviations that could affect the suitability of the applicant or any of its individual person qualifiers may still be revealed. If the MGC grants a filing extension, then the IEB will take all appropriate actions to assure that all insufficiencies from the applicant’s present materials are fully vetted to the established statutory and regulatory standards. Moreover, if the applicant does advance in the

established MGC project suitability and evaluative processes, additional investors and financial participants will, in the IEB's considered view and in conjunction with the Director of the IEB, also be identified and added. Any such new participants in the applicant's project will likewise be vetted to the appropriate established standards and law.

Finally, in addition to the applicant and related qualifying entities, this document also reports herein on all of the presently identified qualifying individuals. The specific sections of this report pertaining to such persons are summaries of the IEB's investigational findings. The voluminous information from which these summaries are prepared will be retained by the IEB Director and the Massachusetts State Police. Any issues that arose in the course of any of those individuals' investigations and which bear upon the suitability of this applicant are addressed in this report.

II. SCOPE AND METHODOLOGY

The entity applicant, **Crossroads Massachusetts, LLC** ("Crossroads" or "applicant") and all individual persons identified by the IEB as "qualifiers" were required by both statutory law and the MGC's Phase 1 regulations to complete detailed application forms and various informational tables and appendices. These initial forms are based upon the universally utilized Multi-Jurisdictional Personal History Disclosure ("PHD") and Business Entity Disclosure ("BED") forms used in many domestic gaming jurisdictions and are designed to reveal significant and material historical and biographical information about the applicant entity and individual person qualifiers. In addition to the PHDs and BEDs, the MGC also required the submission of a special additional form set entitled the Massachusetts Supplement ("Mass. Supp") and which contains numerous more focused Commonwealth-specific questions as well as significant comprehensive liability waiver and personal information privacy release forms so as to enable the thorough and efficient investigation in all relevant jurisdictions. Notwithstanding the absence of the confirmation of the largest equity participant, all presently-identified qualifiers, both entity and individual persons, have completed their respective required materials and have been examined by the M&C and IEB investigative team professionals. Additionally, supplemental requests have been issued for further specific information as each respective investigation dictated. All materials were examined and evaluated utilizing the criteria and standards in the Massachusetts Gaming Act and attendant Regulations promulgated by the MGC,

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that is, M.G.L. c. 23K §12, §16, §17, §46, and §47 and 205 CMR §108 and §115. Further, all materials were also reviewed using the general regulatory standards practiced in the gaming industry, thus comprehensively evaluating each qualifier's requisite integrity, honesty, good character and reputation, financial stability and background as required by the aforementioned statute and regulations. In addition, each qualifier's financial suitability and responsibility were examined, and where the qualifier will be in an ownership, managerial or other operational role in proposed **Crossroads Massachusetts, LLC** operation, the qualifier's specific business experience, past business practices and business ability was reviewed in order to establish whether that qualifier can be expected to maintain a successful gaming establishment. This review also included an analysis of the qualifier's history of compliance with gaming regulations, litigation history, criminal record inquiry and political contributions all as required by M.G.L. c.23K § 12.

IEB attorneys, investigators and Massachusetts State Police personnel also conducted in-person interviews with all presently identified key qualifying personnel in the applicant's project organization. Each respective qualifier's individual history and identified issues, if any, were also examined under oath, documented as to content and memorialized in formal certified transcripts or appropriate reports.

Also, as will be discussed below, Commonwealth and other jurisdictions' regulatory agencies have previously investigated certain of the identified qualifier entities and individuals as well as the other key operational qualifier employees. This investigation specifically inquired into whether those qualifiers have been confirmed as qualified and/or duly licensed and are in good standing. Further, this investigation also determined whether any regulatory disciplinary actions have been filed against any of the entity or individual person qualifiers by any other regulatory agency. Where relevant, law enforcement agencies were also contacted for verifications or other relevant information. Among the jurisdictions and agencies contacted and from which important verifications or other information was sought and/or received included: Massachusetts, National Indian Gaming Commission, Pennsylvania, New Jersey, Nevada, Louisiana, Indiana, Mississippi, Connecticut and California.

More specifically, the IEB investigative personnel have performed the following investigative steps in pursuance of the investigation, but as noted above, necessarily limited to the entities and individuals at issue:

1. Public record database checks which included, but were not limited to, the following:
 - a. Incorporation papers and corporate filing searches for incorporation in other states have been conducted for the identified privately held companies.
 - b. The intended **Crossroads Massachusetts, LLC** location of the gaming facility, the applicant company and its owners and affiliated entities and individual identified qualifiers have been verified through address verification and other companies operating from the same location(s) have been identified.
 - c. Dun & Bradstreet verifications of business information and credit profiles have been obtained on all qualifiers.
 - d. A fictitious-business-name search and doing-business-as search on a national basis have been conducted.
 - e. A civil litigation search relative to liens, bankruptcies and judgments in state of incorporation and all other states or commonwealths that have such information online has been conducted.
 - f. A nationwide bankruptcy search on the entity and individual person qualifiers has been conducted.
 - g. A search for all UCC filings to determine secured parties and banking affiliations has been conducted.
 - h. A national media search on all identified entity and individual person qualifiers, as well as relevant affiliations, was conducted.
 - i. A Federal District Court Docket Summary search for all states has been conducted.
 - j. A business asset search has been conducted.
 - k. A limited liability company search and a limited partnership search have been conducted.
2. The status of all current and expired licenses, especially gaming licenses, disclosed by the entity or individual person qualifiers has been verified.

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- a. The compliance history of the applicant and/or identified owners, parent company or gaming related affiliates or subsidiaries in all gaming jurisdictions in which they operate has been examined and evaluated.
3. The company website and affiliated websites have been examined and evaluated.
4. If relevant, copies of stock certificates verifying each beneficial owner of the company as well as (again, if relevant) copies of the stock registry from the corporate secretary/registered agent have been obtained. Verifications of the various qualifier entities and individual person qualifiers' ownership interests have been verified.
5. A financial integrity and stability analysis of the applicant owners and specific applicant affiliated entities relevant to the new applicant entities creation and formation as well as the owner's annual financial statements and tax returns has been conducted by a certified public investigative accountant. In this financial evaluation, the following tasks have been undertaken:
 - a. A review of the identified applicant individual person qualifiers' financial statements was conducted.
 - b. If the financial statements were not audited, an analysis of three years of reviewed, compiled and/or internally prepared financial statements was conducted.
 - c. If the financial statements were audited, the contact name and number of the independent CPA firm's audit manager was obtained.
 - d. Available management letters or internal control letters issued by the independent CPA for the past three years was evaluated.
 - e. The applicant entity and all identified entity and individual person qualifiers tax compliance history was reviewed and evaluated
 - f. Documentation/information of the identified owners and entity and individual person qualifier historical line(s) of credit and long term debt (mostly debt to/from a related entity) balances was obtained, reviewed and evaluated.
 - g. A comprehensive list of the identified entity's bank accounts (domestic and foreign banks) with copies of complete bank statements for past three years was obtained, reviewed and evaluated by financial investigators and accountants.

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- h. A letter from certain banks listing entities' and qualifiers' bank accounts and listing the most current balance for the applicable account was obtained.
 - i. A listing of all gaming-related licenses applied for by the applicant company, including the disposition and date of disposition, was obtained, reviewed and each identified individual licensing agency was contacted and the identified applicant's status and licensure was verified.
 - j. If a corporate entity, minutes of relevant Board of Directors meetings for the past three years were requested for review.
 - k. All relevant identified applicant qualifier compliance, due diligence and audit investigations conducted during the past five years were requested for evaluation. Additionally, if utilized, a copy of the identified applicant current compliance practices in existing licensing jurisdictions was obtained and reviewed.
 - l. An income analysis, net worth and asset evaluation on all identified individual person qualifiers was also conducted.
6. Where applicable, compliance with FCPA and AML policy and protocol compliance review was conducted on all identified relevant qualifier entities and individual person qualifiers. Applicable Policies and Procedures as well as a sampling of internal and/or external investigations or relevant compliance hypothetical scenarios were included as subjects of personal interviews with key owners/qualifiers and were evaluated.
 7. Motor vehicle registrations, driver's license and driving history records were examined and verified.
 8. The IEB investigative team also examined the applicant and its identified qualifiers past business practices and business ability as well as the qualifier's demonstrated history to establish and maintain a successful gaming establishment.
 9. The identified applicant qualifier's history of compliance with gaming regulations.
 10. The identified applicant qualifier's litigation history.
 11. The identified applicant qualifier's record of political contributions in Massachusetts, and if relevant, other jurisdictions.

12. The Massachusetts State Police conducted a thorough federal, state, and Commonwealth criminal history inquiry based upon the identified applicant qualifier's submissions and confirmed with the State Police examination of fingerprints.
13. An inquiry was conducted to determine if any credible information existed in any databases, online or available from law enforcement and regulatory sources regarding any applicant or qualifier involvement or affiliation with any organized criminal groups or persons with criminal histories, or who may pose injurious threat to the interests of the Commonwealth of Massachusetts.
14. The identified individual person qualifier's educational background was examined and verified.
15. The identified individual person qualifier's employment history was examined and verified as necessary.
16. All provided personal references for all identified individual person qualifiers were contacted and interviewed.
17. All professional licenses of any identified applicant qualifiers were examined and verified, including specific verification of any gaming industry related licenses, permits or suitability determinations.
18. Applicant business affiliations for identified applicant entities and individual person qualifiers were examined and evaluated.

III. IDENTIFICATION OF APPLICANT, PROPOSED LOCATION AND SHORT HISTORICAL CONTEXT OF APPLICANT'S GAMING INDUSTRY PARTICIPATION

A. IDENTIFICATION OF APPLICANT

The applicant's BED and related submissions indicated, and the investigation confirmed that the specific entity seeking a Category 1 gaming license in the Commonwealth of Massachusetts is:

Crossroads Massachusetts, LLC
183 Basalt Center Circle, Suite 204
Basalt, CO 81621

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Point of Contact: Scott Butera, President
Telephone: 860-312-4120
E-Mail Address: sbutera@foxwoods.com

The applicant herein, **Crossroads Massachusetts, LLC** (“**Crossroads**” or “**applicant**”), was formed on November 19, 2009 as a Delaware Limited Liability Company. The company is listed as “currently active.” On December 23, 2009, **Crossroads** filed as a Foreign Limited Liability Company in Massachusetts (Identification Number 001018173). The registered agent for **Crossroads** is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE. The above information was confirmed by this investigation.

Crossroads is presently owned 100 percent by a number of entity qualifiers that hold the interests of individual and/or other entity qualifiers, each of which will be identified and discussed in this Suitability Report. The entity qualifiers are:

- **Ajax Gaming Ventures, LLC** (“**Ajax**”) wholly owned by David H. Nunes (“Nunes”).
- **RMP Massachusetts Gaming, LLC** (“**RMP Gaming**”), wholly owned by the **2001 A&A Trust** (Robert M. and Alan H. Potamkin, Managers). The beneficial owners of the **A&A Trust** are Potamkin’s minor children. None of the minor children have been deemed qualifiers.
- **Etkin Massachusetts Gaming, LLC** (“**Etkin Gaming**”), wholly owned by **Five Trees, LLLP** (“**Five Trees**”), the Managing Member of **Etkin Gaming**. The beneficial owners of **Five Trees** are Trusts for the benefit of Etkin’s minor children. Neither the Trusts nor the minor children have been deemed qualifiers.
- **White River Gaming, LLC** (“**White River**”), owned by Jeffrey Magee, Timothy Presutti, Timothy Bell and John Siedem.

In connection with the pursuit of a Category 1 gaming license, **Crossroads** entered into an agreement with the **Mashantucket Pequot Gaming Enterprise** (“**MP Gaming Enterprise**”), an unincorporated instrumentality of the federally-recognized Mashantucket Pequot Tribal Nation. **MP Gaming Enterprise** does business as and operates the Foxwoods Resort Casino (“**Foxwoods**”) in Ledyard, Connecticut. Pursuant to a binding Letter of Intent dated June 14, 2013, which amends and restates earlier agreements between **MP Gaming**

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Enterprise and Crossroads,¹ MP Gaming Enterprise has agreed to assist **Crossroads** to, “secure sufficient equity and other financing sources to fund...a first class casino in Milford, MA, and associated amenities, including restaurants, hotels, retail shops and related business...”

Specifically, the agreement states that **MP Gaming Enterprise** will assist **Crossroads** to secure equity funding of approximately [REDACTED] and **MP Gaming Enterprise** will commit a minimum of an additional [REDACTED] of its own funds. It is proposed that a new and still unconfirmed equity owner shall have a [REDACTED] ownership interest and that **MP Gaming Enterprise** will have a [REDACTED] ownership interest in the applicant. **MP Gaming Enterprise** agreed to fund the first [REDACTED] of costs incurred by **Crossroads** in connection with its pursuit of a Category 1 gaming license application, as well as reimburse **Crossroads** for \$400,000 for the license application fee already incurred by **Crossroads**. Additionally, the agreement provides that, on behalf of the applicant, both **MP Gaming Enterprise** and the current **Crossroads** members will each contribute up to [REDACTED] each in investor loans in pursuit of a Category 1 gaming license.

As a result of the partnership between **Crossroads** and **MP Gaming Enterprise**, on February 14, 2013, **Crossroads** formed **FCX Massachusetts LLC**, (“**FCX**”) as a Delaware limited liability company. **FCX**, wholly owned by **Crossroads**, was created for the sole purpose of pursuing gaming interests in Massachusetts; that is, **FCX** was to become the casino license applicant in place of **Crossroads**. On July 22, 2013, **FCX** filed as a Foreign Limited Liability Company in Massachusetts. However, as will be detailed later in the within report, **Crossroads** remains the casino license applicant for purposes hereof and **FCX** is now considered the development arm of **Crossroads**.

Pursuant to the letter of intent between **MP Gaming Enterprise** and **Crossroads**, if the applicant is awarded a Category 1 gaming license, the casino resort property in Massachusetts will be branded under the Foxwoods name pursuant to a licensing agreement. The proposed

¹ **Crossroads** and **MP Gaming Enterprise** entered into a non-binding Letter of Intent dated February 5, 2013, which led to the execution of a binding Letter of Intent dated March 5, 2013, which was replaced and superseded by the amended and restated binding Letter of Intent dated June 14, 2013. For purposes of this report, reference to the letter of intent between **MP Gaming Enterprise** and **Crossroads** without a specified date shall refer to the amended and restated June 14, 2013 binding Letter of Intent. Reference to the former Letters of Intent by date will be made only when discussing certain provisions originally contained therein and/or when recounting the timing of certain developments in this applicant’s history.

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casino resort will be managed by **Foxwoods Massachusetts, LLC** (“**Foxwoods MA**”), wholly owned by **MP Gaming Enterprise**, and created solely for the purpose of managing the interests of **MP Gaming Enterprise** with respect to the proposed Massachusetts casino resort project.

As noted previously, **Crossroads** has not confirmed the equity owner that will have a [REDACTED] interest. **Crossroads** has been advised by the IEB, in a letter dated August 23, 2013, that because it has not yet submitted the necessary application forms and supplemental information required to conduct a suitability investigation of a significant equity owner, there is no guarantee that the Suitability Report, which only addresses a portion of the qualifiers and does not address the suitability of a [REDACTED] owner, will be deemed complete for purposes of the MGC making a Phase I suitability finding for this applicant.

Most recently, on September 20, 2013, Nunes met with the IEB Director and two members of the Massachusetts State Police and indicated that **Crossroads** was planning on entering into an agreement with [REDACTED] whereby [REDACTED] would be making an equity investment in this project. However, direct IEB inquiries to [REDACTED] representatives revealed there were only extremely preliminary discussions about a potential partnership.

Subsequently, on September 25, 2013, in response to the IEB’s request that it be updated concerning the identity of **Crossroad’s** new equity partner, Robert Allen, Jr. (“Allen”), the attorney for the applicant advised that there was no agreement in place with [REDACTED]. Allen advised that there had only been discussions with [REDACTED] and any statement by Nunes about partnering with [REDACTED] was “intended only to inform ... of the efforts **Crossroads** is making to seek out an equity partner.” In that same September 25, 2013 letter Allen advised that **Crossroads** had received a term sheet from [REDACTED] and that although **Crossroads** remains in negotiations with other proposed partners, to date, no other term sheets have been received.

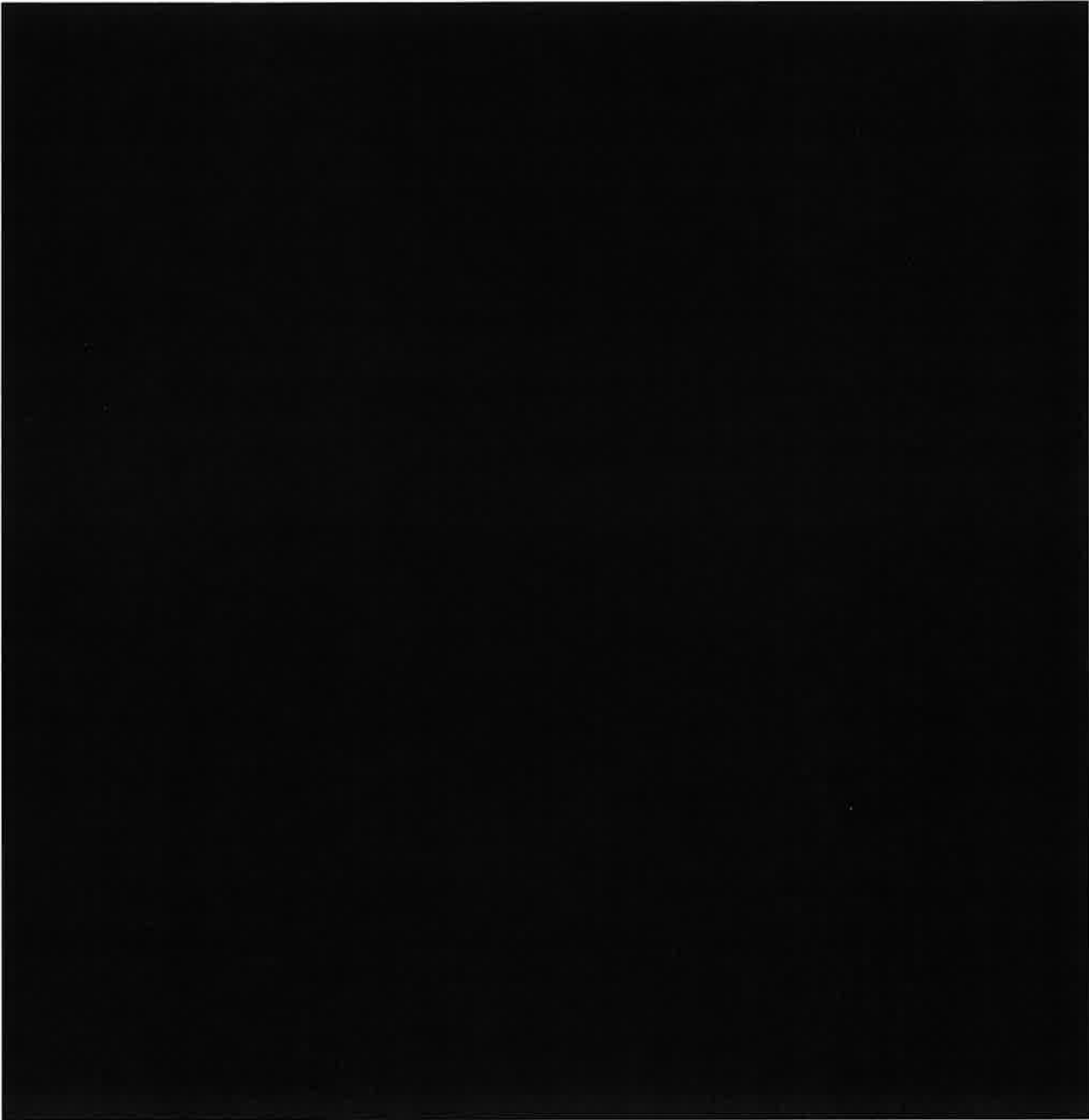
Allen has requested that **Crossroads** be granted additional time in which to submit the required application materials in connection with the proposed new equity partner. [REDACTED]
[REDACTED]
[REDACTED] This term sheet, however, has yet to be accepted by **Crossroads** and Allen indicates that it is still being

finalized. Finally, in his September 25, 2013 letter, Allen requests a meeting with the IEB with respect to this matter. In sum, the IEB has not received confirmation of the [REDACTED] equity participant.

This being understood, the following is as detailed an explanation of the ownership and organizational structure as is presently possible. The currently proposed ownership and organizational structure is contained in the following Tables #1 and #2.

TABLE 1

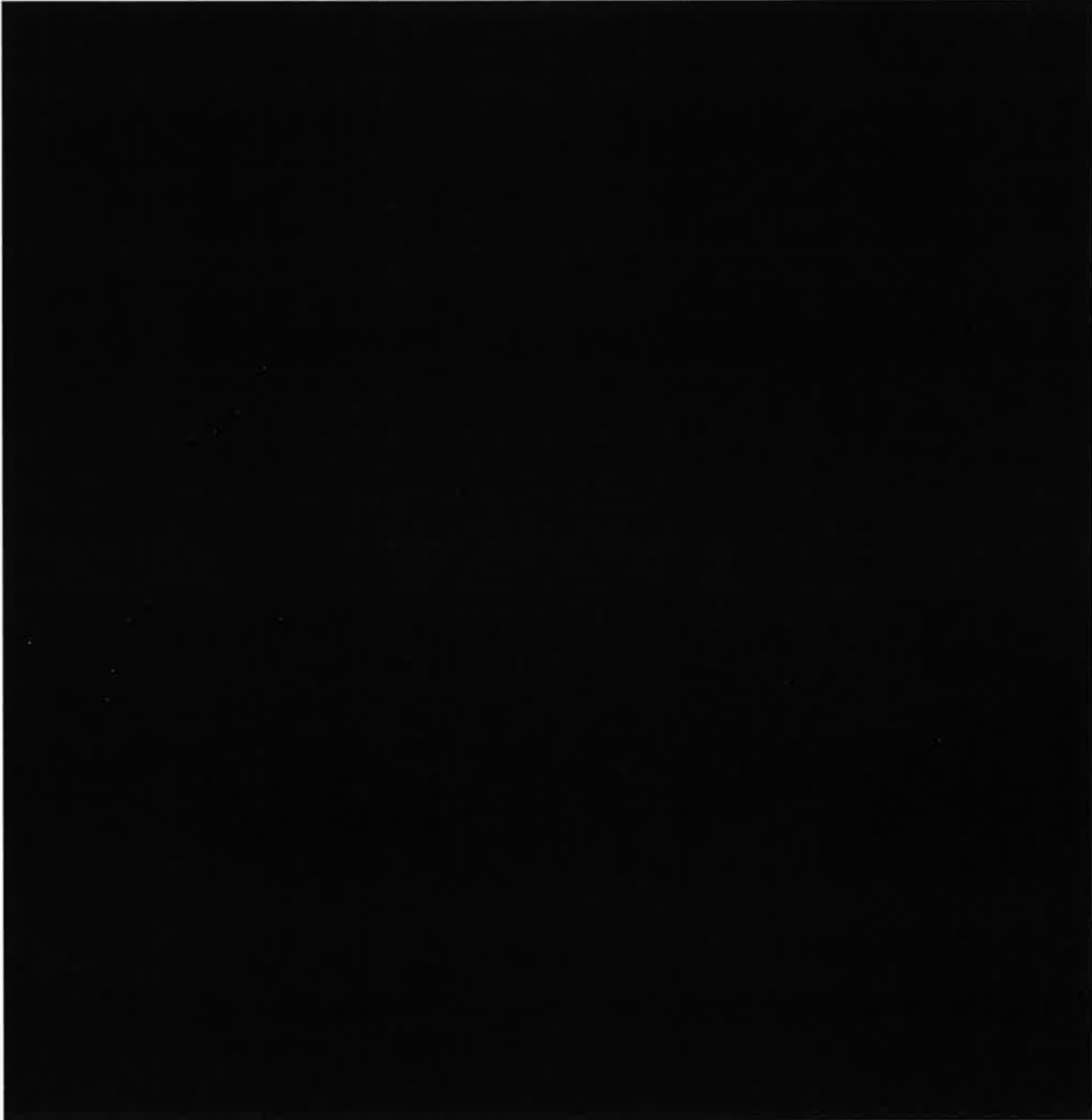
EXISTING CROSSROADS OWNERSHIP



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TABLE 2

PROPOSED CROSSROADS OWNERSHIP



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B. APPLICANT SITE

The casino resort is proposed for the town of Milford, in Worcester County, MA, which has a population of over 27,000 residents. **Crossroads** has indicated that the casino resort, estimated to cost approximately \$1,000,000,000, would be built on a generally undeveloped 187-acre site located in the eastern section of Milford. The site borders the Holliston town line to the north, East Main St., (MA Route 16) to the east, Interstate Highway 495 (I-495) to the south/southwest and open space land to the west. The site consists of eight separate parcels of land, which are under contract for purchase by the applicant as follows:

1. Three parcels, subject to a July 10, 2009 Contract for Sale of Real Estate with Milford Property Corporation and SFH Realty Trust, as Seller as follows:

- **East Main Street Parcel 30-0-8:** Currently owned by SFH Realty Trust (Joseph F. Shay, Jr., Walter A. Fiore and Mark R. Haranas, Trustees) by deed of Leonardo Niro and Virginia M. Niro, dated December 20, 2001, with Leonardo Niro and Virginia M. Niro acquiring said land by deed from Thelma M. Scartissi, dated August 28, 1975.
- **East Main Street Parcel 30-0-4:** Currently owned by SFH Realty Trust (Joseph F. Shay, Jr., Walter A. Fiore and Mark R. Haranas, Trustees) by deed of Mario Rovedo, dated December 20, 2001, with Mario Rovedo acquiring said land by deed from Emma A. Rovedo, dated October 5, 1991.
- **Rear I 495 Parcel 29-0-9:** Currently owned by SFH Realty Trust (Joseph F. Shay, Jr., Walter A. Fiore and Mark R. Haranas, Trustees), by a deed of SCF Enterprises Inc. (Nina W. Shay, President), dated January 6, 1995, with SCF Enterprises Inc. acquiring the land by deed from GRNT Realty Corp. (Kimberly Latimer-Nelligan, VP), dated January 24, 1994.

2. One parcel, subject to an April 9, 2009 Contract for Sale of Real Estate with Sandra Robertson, as Seller as follows:

- **I 495 Parcel 29-0-7:** Currently owned by Sandra M. Robertson by deed of George E. Robertson and Sandra M. Robertson, dated August 15, 1999, with George E. Robertson and Sandra M. Robertson acquiring the land by deed from Edward F. Robertson, Jr., and Deborah L. Robertson, dated January 28, 1981

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3. Four parcels, subject to a January 16, 2009 Contract for Sale of Real Estate with EM Street Milford, LLC, as Seller.

- **East Main Street Parcels 30-0-34, 30-0-34A, 30-0-34B, 30-0-34C:** Currently owned by EM Street Milford LLC (c/o Jack Downs - Elder, Gaffey & Paine, PC) by deed of Joyce L. Robsham, Trustee, the Fifth Trust, dated January 23, 2009, with the Fifth Trust (Einar P. Robsham, Joyce L. Robsham, E. Robert Nason, and Jane B. Nason, Trustees) acquiring the land by deed from E. Robert Nason, dated July 3, 1964.

As part of this investigation, a title search was conducted to show all transactions with respect to these parcels of land during the past 20 years as set forth above and there does not appear to be any questionable transactions with respect to the ownership and/or transfers of ownership for this land. Also, as part of this investigation, Nunes, who was responsible for identifying the above land and securing the option contracts with respect to same, was interviewed concerning the history of the ownership of these properties. This information is reported in the discussion of the history of the applicant at Section 3 below. Furthermore, Dustin “Dusty” Burke of American Commercial Real Estate, LLC, located in Bellingham, MA, the real estate broker who represented Nunes in obtaining the option contracts for the above three land tracts, was also interviewed and he confirmed the information provided by Nunes with respect to the ownership of the land.

Furthermore, the IEB conducted a criminal background check concerning the identified individuals and/or companies involved in the proposed sale of the 187-acre tract of land in Milford, MA with no significant adverse findings.

4. On September 10, 2013 the town of Milford signed the Host Community Agreement with respect to the applicant’s proposed casino resort project to be developed on the parcels described in Sections B1 thru 3 above. The Milford referendum is scheduled for November 19, 2013. During the final stages of the applicant’s negotiations with the town of Milford concerning the terms of the Host Community Agreement, the size and scope of the proposed project was substantially increased. The proposed casino resort project for the town of Milford now includes:

- A 500 room hotel;

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- More than 200,000 square feet of gaming space, featuring 5,100 slot machines;
- Ten restaurants and 450 seats of bar space; and
- A parking garage with 5,400 spaces.

Specific details relating to this proposed site will be appropriately addressed in the Phase 2 investigation and evaluation if the applicant satisfies the required standards for Phase 1 suitability and, thus, are beyond the scope of the within Suitability Report.

C. DESCRIPTION AND EXPLANATION OF APPLICANT'S OWNERSHIP

As reported above, the applicant herein, **Crossroads** was formed as a Delaware Limited Liability Company on November 19, 2009. As further reported above, **Crossroads** is engaged in discussions with various parties in connection with its efforts to secure an additional [REDACTED] equity partner. A short summary of the **Crossroads** ownership and management structure, changes and developments, as well as relevant agreements, will enable a fuller understanding of the applicant's history and evolution leading to the submission of the Massachusetts Category 1 gaming license application.

1. CURRENT OWNERSHIP STRUCTURE OF CROSSROADS

Currently, as stated above, **Crossroads** is owned by **Ajax Gaming Ventures LLC**, **RMP Massachusetts Gaming, LLC**, **Etkin Massachusetts Gaming, LLC** and **White River Gaming, LLC**. All of the above entities have been deemed to be "qualifiers"; that is, those persons and entities whose suitability is a necessary precondition to the suitability of the applicant as required by M.G.L. c. 23K §12, §14, and §16 and 205 116.02. The information below lists the names of the entities and respective ownership percentage, as well as the names of each of the individuals who have been deemed qualifiers in connection with this application.

Ajax Gaming Ventures, LLC: [REDACTED]

Ajax Gaming Ventures, LLC ("Ajax") is wholly owned by David H. Nunes ("Nunes") who is the managing member of **Ajax** and an individual qualifier for purposes of this application.

RMP Massachusetts Gaming, LLC: [REDACTED]

RMP Massachusetts Gaming, LLC ("RMP Gaming") is wholly owned by the **2001 A&A Trust**. Both Robert M. Potamkin and Alan H. Potamkin are Managers of **RMP Gaming**. Robert Potamkin and Alan Potamkin are individual qualifiers for purposes of this application.

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The **2001 A&A Trust** was formed by Robert Potamkin, as donor, in September 2001 by transferring and conveying to his brother, Alan Potamkin, as trustee, certain assets for the purpose of making completed gifts, in trust, for the benefit of Robert Potamkin’s minor children:

[REDACTED]

Etkin Massachusetts Gaming, LLC: [REDACTED]

Etkin Massachusetts Gaming, LLC (“**Etkin Gaming**”) is wholly owned by **Five Trees LLLP** (“**Five Trees**”). **Five Trees** is the Managing Member of **Etkin Gaming**. Bruce H. Etkin (Etkin) is the General Manager and a [REDACTED] owner of **Five Trees**. Etkin is an individual qualifier for purposes of this application.

The other [REDACTED] interest in **Five Trees** is held by three limited partners, each of which holds a [REDACTED] interest. The three limited partners are trusts, each established for the three minor children of Etkin. [REDACTED]

[REDACTED]

White River Gaming, LLC: [REDACTED]

White River Gaming LLC (“**White River**”) is owned by the four members listed below, who hold the following respective interests in **White River**; each of whom have been deemed as a qualifier for purposes of this application:

Timothy Presutti [REDACTED]

John Siedem [REDACTED]

Timothy Bell [REDACTED]

Jeffrey Magee [REDACTED]

2. CURRENT ORGANIZATIONAL AND MANAGEMENT STRUCTURE OF CROSSROADS

A. MANAGEMENT

The officers of **Crossroads** are as follows:

Scott Butera, President;

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Bruce Etkin, Vice-President Development/Assistant Secretary;
Robert Potamkin, Vice-President Strategic Planning Secretary; and
Tim Presutti, Vice-President Finance/Treasurer.

Scott Butera (“Butera”) is also the Chief Executive Officer and President of **MP Gaming Enterprise**. In connection with both the February 5, 2013 non-binding Letter of Intent and March 5, 2013 binding Letter of Intent between **MP Gaming Enterprise** and **Crossroads**, on February 28, 2013, Butera was appointed to serve as President of **FCX**, the newly formed entity created by **Crossroads** to oversee the development of this project. Subsequently, on June 14, 2013, in connection with the amended and restated June 14, 2013 Letter of Intent, **Crossroads** appointed Butera to also serve as President of **Crossroads**. By virtue of Butera’s involvement in this project, Butera, as well as Etkin, Robert Potamkin and Presutti, are all individual qualifiers for purposes of the Category 1 license application.

In addition, the identified individuals listed below hold the following functional positions within **Crossroads**:

David Nunes, Chief Development Officer; and
Allan Kronberg, Project Manager

It should be noted that at the time the Category 1 gaming license application was initially submitted, Nunes was listed as holding the position of President of **Crossroads**, which position he held until February 18, 2013. However, as will be discussed in the section entitled “Dispute Between Nunes and **Crossroads** Members” below, Nunes was removed from this position due to a dispute with the other **Crossroads** members. As will also be discussed later in this report, this dispute has since been resolved and Nunes is now back involved with this project as Chief Development Officer as set forth above and is, thus, included as a qualifier herein.

In or around the same time that **FCX** was formed and the announcement was made that **MP Gaming Enterprise** would be the operator thereof, Butera brought Kronberg into the project. Kronberg currently lives in Milford, MA and works out of the **Foxwoods MA** satellite office, located at 88 Main Street in Milford. At this time, his primary function is to respond to inquiries and educate citizens of the Milford community, as well as to attend and participate in community meetings concerning the proposed casino project. During Butera’s sworn interview, he indicated that it has not yet been determined what exact position Kronberg will hold if this

applicant is issued a Category 1 gaming license, but he did indicate that Kronberg will be employed and function in a management capacity with respect to this project. By virtue of his involvement with this applicant, Kronberg has also been deemed an individual qualifier for purposes of the within application.

B. FCX MASSACHUSETTS LLC

As stated above, pursuant to the February 5, 2013 non-binding Letter of Intent between **MP Gaming Enterprise** and **Crossroads**, which then resulted in the initial binding Letter of Intent between **MP Gaming Enterprise** and **Crossroads**, dated March 5, 2013, it was agreed that **Crossroads** would form **FCX**. By Action by Written Consent of a Majority-in-Interest of the Members, executed on February 18, 2013, **Crossroads** agreed to form **FCX** that would initially be owned by **Crossroads**, with **MP Gaming Enterprise** acquiring an interest therein, contingent upon the parties entering into a binding letter of intent. Accordingly, on February 28, 2013, **Crossroads** executed an Operating Agreement providing for the formation of **FCX** as its wholly owned subsidiary and the appointment of Butera as its President to lead, on behalf of **Crossroads**, its development of the proposed casino project. The stated purpose for the formation of **FCX**, as set forth in its Operating Agreement, was “to acquire or ground lease a parcel of land in Milford and to build, develop and operate thereon a first class casino and associated amenities.” Indeed, in the applicant’s letter to the IEB, dated March 15, 2013, announcing the involvement of **MP Gaming Enterprise**, the applicant’s attorney, Allen, stated that **FCX** would step into the shoes of **Crossroads** and become the applicant for purposes of the Category 1 gaming license application. Subsequently, however, Allen advised that this would not be the case and that **FCX** would instead serve as the development arm of **Crossroads**.

A bank account was established for **FCX** and this account is used for the deposit of all funds, both from **MP Gaming Enterprise** and from the **Crossroads** members which are needed in connection with the pursuit of the within casino gaming license application. **MP Gaming Enterprise**, through **Foxwoods MA**, controls this account.

3. HISTORY OF CROSSROADS OWNERSHIP, ORGANIZATIONAL AND MANAGEMENT STRUCTURE

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The founding members of **Crossroads** are David Nunes (“Nunes”) and William Warner (“Warner”). As will be discussed later in this report, Warner has since redeemed his interests in **Crossroads** and thus, Warner is no longer a qualifier for purposes of this application. During his sworn interview, Nunes explained that, in approximately 2009, it became clear to him that legalized gaming would be approved by the Massachusetts legislature. Although at the time Nunes was unaware as to how many casino licenses the legislation would authorize, he assumed that the Boston area would be designated for the location of a casino resort. As such, he began searching for a town in the Boston area which he believed would be a good site for a Casino resort. He began looking at areas along the intersection of the Massachusetts Turnpike and I-495. With the assistance of a real estate broker, Dustin “Dusty” Burke of American Commercial Real Estate, LLC, Nunes began inquiring into and, subsequently, entered into contracts for the purchase of the parcels that make up the proposed site in the town of Milford. The contracts for the purchase of the land were, at that time, held by Nunes’s Limited Liability Company, **Ajax**. Around the same time Nunes also began speaking with Milford Select Board members and others in the community regarding the proposed location of a casino resort in their community.

Nunes was questioned with respect to the ownership of the land which encompasses the proposed site for the Milford, MA casino resort project. Nunes stated that, with respect to the property on East Main Street near I-495 owned by SHF Realty Trust, Joseph F. Shay, Jr., Trustee, he had known the Shay family in Milford for years and had worked in a Shay family restaurant as a teenager. Concerning the tract of land located on East Main Street next to the Shay property, owned by EM Street Milford, LLC from deed of Joyce L. Robsham, Trustee of Fifth Trust, according to Nunes, Joyce Robsham is in her 90s and has turned everything over to Jack Downs, a close confidant, to handle with EM Street Milford, LLC having been created for the sale of the land. Finally, the third tract of land, located in the rear of the Shay property, owned by Sandra Robertson, was left to Robertson by her family. As part of this investigation, copies of the Option Agreements have been obtained and reviewed to confirm the information provided and are contained as part of the IEB files with respect to this applicant.

Having secured the options for the purchase of the land, and realizing that the proposed project would require gaming expertise, Nunes then sought out Warner. Nunes was introduced to Warner by Christopher Wolfington (“Wolfington”) of Philadelphia, PA, an individual with

whom Nunes had dealt in the past. Wolfington, who owned and operated Money Centers of America, a check cashing and cash provider for the casino industry, knew Warner in connection with having dealt with Warner when Warner was employed with Station Casinos in Nevada. Wolfington arranged for Nunes and Warner to meet to discuss the potential project. Upon meeting with Nunes and inspecting the proposed site, Warner subsequently agreed to join Nunes in the venture. At that time, Warner had just formed Warner Gaming, LLC and was managing a few small tribal casinos in New Mexico and attempting to grow his gaming business. In connection with the proposed development of a casino resort in Milford, Nunes and Warner agreed to work together and form **Crossroads** for the purpose of applying for a Category 1 gaming license. The **Crossroads** Operating Agreement provided that Nunes, through his wholly owned Limited Liability Company, **Ajax**, held a [REDACTED] interest and Warner, through his wholly owned Limited Liability Company, Warner Gaming, LLC² would hold a [REDACTED] interest. At that time, all right, title and interest to the land purchase agreements for the proposed site in Milford, then held by **Ajax**, were assigned by **Ajax** to **Crossroads**.

During his sworn interview, Nunes also indicated that it was his expectation that Warner would provide the gaming expertise and also secure the equity financing necessary for this project. However, Warner was not able to secure the needed equity financing and, in the years since the initial formation of **Crossroads**, Warner began to play less and less of an active role in this project. At the time the application was filed, Warner was still deemed to be an individual qualifier. During the pendency of the investigation, due to additional capital calls, Warner became diluted below five percent and, as indicated earlier in this report, he has since redeemed all of his remaining interest in **Crossroads**.

Understanding that additional equity financing was required, Nunes subsequently approached certain of his friends and presented the **Crossroads** investment opportunity to each of them. On or about January 20, 2011, Nunes' friend, Robert Potamkin, agreed to make an investment through his wholly Limited Liability Company, **RMP Massachusetts Gaming, LLC** ("**RMP Gaming**") and acquired a [REDACTED] interest in **Crossroads**. At the same time, Robert Potamkin told Bruce Etkin ("Etkin"), who was also a friend of both Nunes and Potamkin, about

² Warner Gaming's interest was subsequently transferred to WG-Massachusetts, LLC ("**WG-Mass**"), which is wholly owned by Warner Gaming.

the opportunity. Etkin also agreed to make an investment in **Crossroads** through his wholly owned Limited Liability Company, **Etkin Massachusetts Gaming, LLC** (“**Etkin Gaming**”) and became a [REDACTED] owner of **Crossroads**.

Thereafter, on or about February 22, 2011, Timothy Presutti (“Presutti”), yet another friend of Nunes to whom Nunes had presented the **Crossroads** investment opportunity, agreed to become an investor, along with three other investors with whom Presutti was acquainted and/or had worked. **White River Gaming, LLC** (“**White River**”) was formed by Presutti and those three other investors, John Siedem (“Siedem”), Timothy Bell (“Bell”) and John Magee (“Magee”). **White River** acquired a [REDACTED] interest in **Crossroads**.

Subsequently, on March 1, 2012, as a result of both **Potamkin/RMP Gaming** and **Etkin/Etkin Gaming** making additional capital contributions, a third amendment to the **Crossroads** Operating Agreement was executed whereby each of these members increased their interests in **Crossroads** to [REDACTED] and [REDACTED], respectively. At that time, the percentage interest for Nunes/**Ajax** was diluted to [REDACTED]. Warner/**WG-Mass**’s interest was not diluted and it remained at [REDACTED].

On January 15, 2013, again with a need for additional capital contributions by the members, the **Crossroads** Operating Agreement was amended a fourth time, this time memorializing increases in the ownership interests of **Potamkin/RMP Gaming**, **Etkin/Etkin Gaming** and **White River** to [REDACTED], [REDACTED] and [REDACTED], respectively. As a result of this Fourth Amendment, the interest of Nunes/**Ajax** was reduced to [REDACTED]. Again Warner/**WG-Mass**’s interest was not diluted and it remained at [REDACTED].

At the time of the filing of the application for a Category 1 gaming license, however, the arrangements changed again. Pursuant to a January 15, 2013 Assignment and Repurchase Agreement, Nunes/**Ajax** had assigned to Warner/**WG Mass** a [REDACTED] interest in **Crossroads**. The Assignment Agreement was subject to Nunes/**Ajax**’s right to repurchase after a thirty day period commencing January 15, 2013. The percentage had been assigned for no consideration. Thus, at the time of this applicant’s filing, the ownership interest held by Nunes/**Ajax** was [REDACTED] and the interest held by Warner/**WG-Mass** was [REDACTED]. Subsequently, on February 15, 2013, another change was made. Nunes/**Ajax** exercised its right to repurchase the interest, resulting in the ownership interests of Nunes/**Ajax** and Warner/**WG-**

Mass returning to [REDACTED] and [REDACTED], respectively. When asked about the purpose of such a seemingly meaningless exercise, during his sworn interview, Nunes indicated that he thought the application would be perceived in a more positive light if Warner, an individual with gaming expertise, held a larger percentage in **Crossroads**. While one could view this as somewhat deceptive, when questioned about the intent of this transaction, Nunes explained that he did not consider it to be deceptive because the agreement providing him with the right of repurchase for no consideration had been filed with the MGC.

This revised structure then lasted about five months. In light of additional capital calls, on July 10, 2013, **Crossroads** members entered into a Fifth Amendment to the **Crossroads** Limited Liability Company Agreement. The purpose was to provide a mechanism for members to fund another member's obligation in connection with a capital call. Specifically, funding member(s) may make deficiency loans to non-funding member(s) to cover a non-funding member's obligation pursuant to a capital call. However, the funding member has the right to convert the deficiency loan to an additional capital contribution, thereby increasing the funding member's ownership interest and decreasing the non-funding member's ownership interest by the same percentage.

A. WITHDRAWAL OF WARNER AND REDEMPTION OF WARNER MEMBERSHIP INTERESTS

Less than another month later, another revision of the plan was implemented in connection with Warner's withdrawal from **Crossroads**. On August 2, 2013, a Redemption Agreement of all Remaining Membership Interests ("Warner Redemption Agreement") was executed on behalf of WG-Mass, the entity through which Warner held an interest in **Crossroads**. The Warner Redemption Agreement provides that if **Crossroads** is issued a Category 1 gaming license and all capital contributions, member loans, deficiency loans and other funding, if provided by the members, have been paid in full, then Warner will receive a return of his initial capital contribution plus an additional payment in recognition for his past services.³ Specifically, John Hickey, the attorney who is responsible for drawing up **Crossroads**' corporate documents, stated that WG-Mass, the successor to Warner Gaming, LLC, had been a

³ This will consist of Warner being refunded his initial capital contribution of \$124,552 plus \$75,448, which is an additional payment in recognition for his past services.

member of **Crossroads** since November 20, 2009 and, as part of its role as a member of **Crossroads**, had been involved in the initial planning and development of the **Crossroads** gaming venture. Therefore, if a Category 1 gaming license is issued to **Crossroads**, Warner would be paid in two equal annual installments, after all of the conditions set forth above are met.

Because WG-Mass, Warner Gaming LLC and Warner were qualifiers in connection with the within application, this investigation inquired further into the reasons surrounding the redemption of the Warner interests in **Crossroads**. Todd Abbott, (“Abbott”) Vice-President of Regulatory Compliance with Warner Gaming, indicated that the decision to redeem the remaining interests in **Crossroads** was the result of those interests being subjected to continued dilution. In addition, it was stated that, when Warner Gaming first became involved in the **Crossroads** project in 2009, Warner Gaming had one client and expected to be provided with sweat equity and have a much more active role in the Massachusetts project. However, as time went on, Warner Gaming developed clients in four other states and had a new casino project underway in Iowa. Additionally, in accordance with the letter of intent between MP Gaming Enterprise and Crossroads, it was **Foxwoods MA** that was now involved with the continued planning and development of the gaming venture. As such, **Crossroads** was now requiring a significant amount of capital to pursue the Category 1 gaming license and expected that all those wishing to remain members contribute. Abbott stated that, because the **Crossroads** opportunity became a much smaller part of Warner Gaming than had been originally contemplated, Warner preferred to invest its capital to grow the interests of Warner Gaming elsewhere.

In light of these developments, the investigation looked into the purported rationale for the Warner redemption. In doing so, it reviewed certain derogatory information from the Missouri Gaming Commission concerning Warner’s employment with Stations Casino in 2000. It should be noted that reference to this information was disclosed in the application materials submitted by Warner. In addition, Warner and his counsel were willing to provide additional information concerning the Missouri matter. The investigators questioned Warner’s counsel as to whether the withdrawal from **Crossroads** was the result of the prospect of a suitability hearing. Abbott indicated that, while it was a consideration, especially in terms of how such a hearing

may be perceived, the choice to withdraw was driven primarily by the increasingly unfavorable economic factors, as described above.

B. DISPUTE BETWEEN NUNES AND CROSSROADS MEMBERS

During his sworn interview Nunes stated that he did not anticipate that it would take so long to secure the additional equity financing required for the project. In fact, in February 2013, not long after the applicant submitted its Category 1 gaming license application, Nunes and the other **Crossroads** members became engaged in a dispute. At the time, the **Crossroads** investors had paid the \$400,000 MGC license applicant fee and were funding the deposits required under the contracts for the purchase of the land for the proposed site, as well as payments to Nunes in connection with his work and expenses in spearheading the project. The funding of these payments to Nunes became an issue for the other **Crossroads** members and they advised Nunes that these payments would be discontinued. Nunes therefore responded that he would then no longer be involved in the project. As such, on February 18, 2013, the Majority-in-Interest of **Crossroads** removed Nunes as President and from any and all other **Crossroads** positions held by Nunes. This action, however, did not affect Nunes equity position within **Crossroads**. At this same time, the following members of **Crossroads** were appointed to the below positions:

Bruce Etkin, Vice-President Development/Assistant Secretary;
Robert Potamkin, Vice-President Strategic Planning Secretary;
Tim Presutti, Vice-President Finance/Treasurer; and
William Warner, Vice-President Gaming

By letter dated April 3, 2013, Nunes advised the Milford Township Administrator, Richard Volanti, Esq., that he would no longer be active in any negotiations with the town of Milford on behalf of **Crossroads**. Nunes further stated in the letter that, "while I will continue to be the largest shareholder in **Crossroads**, I have had my authority and my title stripped by my investor partners and they wish to proceed in place of me." In addition, Nunes stated in the letter, "I have shed any faith in the project given that the investors and Foxwoods have not invested the time to get to know the people of Milford."

The announcement that Nunes, who had been the face and voice of the project within the Milford community, would no longer be involved in the day-to-day affairs and operations of **Crossroads** resulted in quite a bit of negative press and some negativity towards the project

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within the Milford community. However, this instability within **Crossroads** appears to have been resolved in relatively quick fashion as, by May 2013, there was an announcement that Nunes had been reinstated and was now Chief Development Officer for the project. On May 10, 2013, **Ajax** (Nunes's company), **Crossroads** and **FCX** entered into a Supplemental Agreement to effectively resolve the dispute between the members ("Nunes Settlement Agreement"). The Nunes Settlement Agreement called for Nunes to be appointed as Chief Development Officer of **FCX** and to serve under **FCX** President Butera, coordinating his role and official duties with Butera. The parties also agreed that **Crossroads/FCX** would resume making the [REDACTED] development fee payments to **Ajax**, retroactive to March 1, 2013, with the development fee doubling once a third party equity investor is secured. The Nunes Settlement Agreement further allows **Ajax** to sell up to [REDACTED] of its membership interest in **Crossroads** to a qualified third party, provided the other members of **Crossroads** are granted the right of first refusal consistent with the Crossroads Operating Agreement and, the approval of the Massachusetts Gaming Commission is obtained. Finally, the Nunes Settlement Agreement provided for **Ajax** to receive a [REDACTED] lump sum payment from **Crossroads** and for **Ajax** to turn over all **Crossroads** books, records and financial agreements currently in Nunes's possession.

Additionally, as part of the settlement of the dispute between the parties, both **MP Gaming Enterprise** and the **Crossroads** members each agreed to make advances to **Ajax** to enable **Ajax** to fund its portion of the Investors Loans required to be made pursuant to the June 14, 2013 Letter of Intent. The advances provided to **Ajax** by the **Crossroads** members are not treated as deficiency loans under the 5th amendment to the Crossroads Operating Agreement. In other words, **Ajax** will not be diluted by virtue of the funding of these advances. The **Crossroads** members do not have the right to convert the amounts advanced to **Ajax** as additional capital contributions as is the case with the deficiency loans.

During the sworn interviews of the officers of **Crossroads** and **FCX**, all indicated that the dispute with Nunes was purely of a business nature. They stated that they were glad to have Nunes back involved and felt that, going forward, the parties have a good working relationship. Nunes also indicated he believes this to be the case.

4. PROPOSED ORGANIZATIONAL STRUCTURE OF CROSSROADS WITH THE EQUITY INVESTMENT FROM MP GAMING ENTERPRISE AND FOXWOODS MA OVERSIGHT

Regarding the involvement of **MP Gaming Enterprise** and **Foxwoods MA** in the within casino venture, Nunes said in his sworn interview that he had initially contacted Butera, whom he had known for about 12 years, and presented the within opportunity to **MP Gaming Enterprise**. At that time, Nunes had been searching for a major gaming partner to be an investor and potential operator in connection with the instant application. Nunes said that after **Crossroads** submitted the within application to the MGC, Butera expressed an interest on behalf of **MP Gaming Enterprise**. As stated earlier, a non-binding Letter of Intent was entered into between **MP Gaming Enterprise** and **Crossroads** on February 5, 2013, providing the general framework for the agreement between the parties with respect to this project. This eventually led to the execution of the binding Letter of Intent dated March 5, 2013, ultimately resulting in the submission of business entity disclosure forms and personal history disclosure forms on behalf of **MP Gaming Enterprise** and the designated entity and individual qualifiers herein.

On June 20, 2013, **MP Gaming Enterprise** formed **Foxwoods MA**, a Limited Liability Company wholly owned by **MP Gaming Enterprise**. **Foxwoods MA** was formed for the sole purpose of managing the affairs of the proposed casino resort project in Massachusetts. As such, in addition to **MP Gaming Enterprise**, **Foxwoods MA** has been deemed an entity qualifier for purposes of this application. **Foxwoods MA** is governed by a Board of Managers, which has been provided with irrevocable authority to take any and all actions that may be necessary to manage the affairs of **Foxwoods MA**. The following individuals constitute the **Foxwoods MA** Board of Managers and, as such, have each been deemed an individual qualifier for purposes of the within Category 1 gaming license application:

Rodney Butler, MP Tribal Council Chairman;

Crystal Whipple, MP Tribal Council Member; and

Scott Butera, **MP Gaming Enterprise** President and Chief Executive Officer

Based upon the sworn interviews conducted, a review of the Operating Agreement for **Foxwoods MA**, as well as the MP Tribal Council Resolutions authorizing the creation of

Foxwoods MA and entry into the Foxwoods Letter of Intent, that the three Managers, named above, appear to be the only individuals who have been provided with any decision-making authority and/or ability to influence or affect the affairs of **Foxwoods MA** and/or the **Crossroads** casino resort project. Given the concerns detailed in the report about Maschantucket Pequot Tribal Officials, it is expected that the applicant will address this issue at a hearing before the Commission.

As indicated earlier in the within report, in accordance with the letter of intent **between MP Gaming Enterprise and Crossroads**, upon **Crossroads** securing a [REDACTED] equity partner (“New Equity”), **MP Gaming Enterprise** will make a [REDACTED] investment in exchange for a [REDACTED] interest in **Crossroads**. The letter of intent between the parties provides an overview of the planned payment of additional funds to pursue the Category 1 gaming license, additional equity investments, corporate oversight, as well as the development and management of the proposed Massachusetts casino resort project, as follows:

- **MP Gaming Enterprise** to reimburse **Crossroads** for [REDACTED] expenses incurred and fund the initial [REDACTED] costs incurred to pursue a Category 1 gaming license on behalf of the applicant;
- **MP Gaming Enterprise** and the current **Crossroads** investors will each contribute up to [REDACTED] in additional funds to pursue a Category 1 gaming license on behalf of the applicant in the form of investor loans; **MP Gaming Enterprise** to reasonably assist **Crossroads** in securing [REDACTED] in equity funding for the Project, called New Equity, in exchange for a [REDACTED] equity interest in the applicant;
- Upon securing New Equity, **MP Gaming Enterprise** to commit [REDACTED] in exchange for a [REDACTED] equity interest in the applicant;
- Designation of current **Crossroads** officers and positions;
- **MP Gaming Enterprise** to reasonably assist **Crossroads** in securing debt financing of [REDACTED];

- Upon securing New Equity, **Foxwoods MA**⁴ to have decision making authority over all day-to-day activities of **Crossroads** Casino Licensee with all other major decisions concerning business and affairs of the **Crossroads** Casino Licensee to be vested in board of managers consisting of at least one designee of original **Crossroad** investor group, one designee of **Foxwoods MA** investor group and not more than four designees of new equity partner group, subject to super majority voting rights to be mutually agreed-upon;
- **Foxwoods MA** to have primary responsibility for designing, developing, constructing, equipping and furnishing the casino resort project and be entitled to a development fee; equal to two percent of the overall cost of the project.
- **Crossroads** to consult with **Foxwoods MA** in overall development of casino resort project and be entitled to a development fee of [REDACTED].
- Casino resort project to be branded under the “Foxwoods” name and **MP Gaming Enterprise** to receive a branding fee equal to [REDACTED] of gross revenue derived from the casino resort project, less promotional allowances, for use of the Foxwoods name and other proprietary information;
- **Foxwoods MA** to have primary responsibility for managing the casino resort project pursuant to a mutually agreed-upon customary management agreement providing for a base management fee equal to [REDACTED] of gross revenues derived from the casino resort project, less promotional allowances plus an incentive management fee based upon achieving certain annual EBITDA levels. **Foxwoods MA** management agreement term to be [REDACTED] from opening date with two options for additional [REDACTED] terms, provided mutually acceptable standards are met.

The structure and organization of the New Equity, yet to be identified, must be reviewed to determine the entities and individuals which will also be deemed qualifiers for purposes of the within Phase I suitability investigation. It is also to be noted that there is no guarantee that the terms of the Foxwoods Letter of Intent, as set forth above, will be acceptable to the New Equity.

⁴ It is to be noted that the June 14 2013 Letter of Intent does not make reference to **Foxwoods MA** as, at the time this agreement was drafted, it was still **MP Gaming Enterprise**'s intention to utilize a Committee to oversee the project and **Foxwoods MA**, the Limited Liability Company formed by **MP Gaming Enterprise** had not yet been established.

As such, it is anticipated that there could be further changes in the proposed organizational structure, economics, and, quite possibly, the scope of the decision-making authority of **Foxwoods MA**. Accordingly, this description of the corporate structure of the applicant is unlikely to be the final version.

5. MASHANTUCKET PEQUOT ENTITIES

A. TRIBAL BACKGROUND INFORMATION

Before discussing the details of the participation of **MP Gaming Enterprise** and **Foxwoods MA** in the within casino project, it is also appropriate to engage in a brief discussion of the nature of American Indian Tribal status and how that status impacts on this application.

The legal status of federally recognized American Indian Tribes has been the subject of uncertainty since the very beginnings of our nation. As far back as 1831, Chief Justice John Marshall said,

“[T]he relation of the Indians to the United States [was] marked by peculiar and cardinal distinctions which exist nowhere else.”

And it was Chief Justice Marshall who also penned the phrase that is the most quoted when the subject of Indian status is discussed. In *Cherokee Nation v. Georgia*, 30 U.S. (5 Pet.) 1 (1831), he described that status as that of a “*domestic dependent nation*.” In brief, this phrase has come to mean that tribes that are federally recognized are generally not subject to state law, but are subject to federal law.⁵

As simple as this legal standard may sound, it has proven to be anything but in practice, over the ensuing 182 years. Litigation continues to proliferate over such questions as the allocation of criminal law jurisdiction, the limits of tribal sovereign immunity and the right of states to impose taxes and other regulations on tribal operations.

Not surprisingly, the ambiguity of Tribal status was initially not the subject of any serious consideration for over 100 years. Natural ethnic migration, coupled with the dispersion (some forced) of Tribal membership caused a gradual degradation of Tribal governments and shrinkage

⁵ Not all Tribes are “federally recognized.” Federal recognition is an enormously complicated and time-consuming process that requires the Bureau of Indian Affairs to trace the origin of any group claiming to be an Indian Tribe. Federal recognition can be obtained by demonstrating roots back to a treaty or other agreement, by congressional legislation, or by executive order. References herein to “tribes” mean federally recognized tribes.

of locations supporting concentrated membership. Then, much changed in 1987. In the landmark case of *California v. Cabazon Band of Mission Indians*, 480 U.S. 202 (1987), the United States Supreme Court held that tribes could conduct gambling on tribal land unless the state in which the land was located prohibited that activity in all cases. If a state merely regulated gaming activity, even as minor an activity as charitable games, then tribes could operate all forms of gaming, even casinos. Had the *Cabazon* rule remained untouched, it would have allowed tribes in most states to open and operate casinos without any state or federal regulation. However, the *Cabazon* rule did not remain untouched for very long.

In 1989, Congress stepped in and passed the Indian Gaming Regulatory Act (“IGRA”).⁶ This Act, contrary to the popular perception that it authorized Indian gaming, did quite the opposite. IGRA established a regulatory framework that limited Indian gaming. This structure imposes both a federal and state scheme of control over Tribal casinos on Indian Lands.

The key phrase here, for purposes of this application, is “on Indian Lands.” The proposal presented by this application is, of course, **not** intended to take place on Indian lands. It is, rather, intended to take place on lands fully within the jurisdiction and is subject to the full measure of all laws of the Commonwealth of Massachusetts.

It is important, therefore, to emphasize that, despite the sovereign status of the Mashantucket Pequot Tribe regarding its casino operations and other activities on its own land (for example in Connecticut), should this application be licensed, the activities it proposes to conduct under the auspices of the Massachusetts Gaming Commission (“MGC”) will in no way be cloaked with any aspect of sovereign status. Nor will IGRA be applicable to those activities in any way. The rights and responsibilities of the Mashantucket Pequot Tribe and its affiliated entities herein will be identical to those of all other competing licensees.

While this jurisdictional statement is legally accurate, given the continuing uncertainty in Indian law, it is recommended that any grant of a license involving **MP Gaming Enterprise** and **Foxwoods MA** be conditioned on a full, complete and explicit waiver of sovereignty and Tribal Court jurisdiction, as involving the activities of the Tribe, directly or indirectly, in connection

⁶ 25 U.S.C. Section 2701 *et. seq.*

with the Massachusetts gaming facility and related conduct. That waiver should be memorialized in a Tribal Council Resolution, the wording of which should be subject to the approval of MGC.

Beyond the pure legalisms that are relevant in the evaluation of this application, there are other factors that are worthy of consideration. In particular, the Tribal experience with gaming cannot be divorced from the tragic historical experience of Native Americans in this country.

Tribes suffered through centuries of oppression and poverty. These unfortunate circumstances created Tribal social systems that were necessarily unacquainted with significant commercial activities. As a result, gaming dramatically changed Tribal communities from societies that owned very little into societies that suddenly owned billion dollar enterprises. While casinos instantly improved the economies of the Tribes, they could not instantly improve the ability of those Tribes to deal with the dramatic transformations.

Thus, in evaluating the conduct of Tribes, it is respectfully submitted that it would be inappropriate to equate Tribal operations, in their earlier days, to typical commercial operations run by people whose backgrounds in finance and commerce gave them a much better understanding of the intricacies of business.

This is not to say that the standards of the gaming law should not be equally applied to Tribal applicants. Of course, the standards should be applied equally. The point is made only to recommend that MGC take into account the historical context in which Tribal operations have evolved, and, where relevant, consider these factors in the suitability evaluation of the applicant qualifiers, inclusive of their historical record and experience.

A brief overview of the history of the Mashantucket Pequot Tribe (“MP Tribe”) and its current governing body, the MP Tribal Council, is a proper starting point for a discussion of **MP Gaming Enterprise**. The IEB investigation of **MP Gaming Enterprise** has produced thousands of pages of documents, interview transcripts, financial records and data base information, as well as information derived from several personnel interviews, public and private media materials, applicant submissions, governmental verifications and regulatory inquiries. The evaluation and analysis of public and media information and records, applicant submissions, governmental verifications, published materials and detailed analysis, and other informational sources has enabled the IEB investigators to develop an understandable picture of the ownership, personnel,

regulatory and licensing compliance history, and business and gaming operations of **MP Gaming Enterprise**.

B. MASHANTUCKET PEQUOT TRIBE

The Mashantucket (Western) Pequot Tribe (“MP Tribe”) is a federally recognized Indian tribe pursuant to the Mashantucket Pequot Indian Claims Settlement Act, 25 U.S.C. § 1751 et. seq whose reservation is located at Mashantucket, CT. The principal economic activity of the MP Tribe is, through **MP Gaming Enterprise**, the ownership and operation, of Foxwoods Resort Casino located on the MP Tribe’s reservation.

The Mashantucket Pequot Tribal Council (“MP Tribal Council”) is a federally recognized Indian Tribal Government and the duly authorized governing body of the MP Tribe, pursuant to the Tribe’s Constitution. The MP Tribal Council is made up of elected council members who serve three year terms. Currently, the MP Tribal Council consists of the following members:

- Rodney A Butler, Chairman as of January 1, 2010, who has served on the MP Tribal Council since January 2004 and was re-elected to another three year term that began in January 2013;
- Fatima Dames, Vice-Chairwoman as of January 2012, who is serving a three-year term which began in January 2011. This constitutes her second term, having previously served a three-year term beginning in January 2001;
- Marjorie Colebut-Jackson, Secretary as of January 2010, who has served on the MP Tribal Council since January 2005;
- Steven J. Thomas, Treasurer as of January 2012, who has served on the MP Tribal Council since January 2010 and was re-elected to another three year term that began in January 2013;
- Crystal M. Whipple, Member, who has served on the MP Tribal Council since January 2010 and was re-elected to another three year term that began in January 2013;
- Roy Colebut-Ingram, Member, who is serving a three-year term which began January 2012; and
- Steven E. Colebut, Member, who is serving a three-year term that began January 2012.

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The written historical record of the MP Tribe dates back to the early 17th Century, just prior to European contact, and reports that the MP Tribe had approximately 8,000 members and occupied 250 square miles in Southeastern Connecticut. However, as a result of the Pequot War, which took place from 1636 through 1638, the MP Tribe suffered devastating losses. At the conclusion of the Pequot War, many members of the MP Tribe had either been killed or placed in slavery or under the control of other tribes. Those MP Tribe members who were placed under the rule of the Mohegan Tribe eventually became known as the Mashantucket Western Pequots and, in 1651, were provided land at Noank, CT. In 1666, the land at Noank was taken away and the MP Tribe was given back property located at Mashantucket.

During the ensuing decades, the MP tribe battled to retain its land, but continued to lose members. Records indicate that, by 1774, there were 151 tribal members inhabiting the Mashantucket reservation and, by the early 1800s, only 30 to 40 tribal members were in residence at the reservation. By 1856, as a result of illegal land sales, the once 989-acre reservation had been reduced to 213 acres.

In the early 1970s, members of the MP Tribe began moving back to the Mashantucket reservation and by the mid-1970s the MP Tribe had instituted legal action to recover lands that had been illegally seized and sold by the State of Connecticut. After reaching a settlement with the neighboring landowners, who agreed that the 1856 sale of reservation land was illegal, the MP Tribe gained the support of the Connecticut legislature. This resulted in the Connecticut legislature unanimously passing legislation to petition the federal government to grant tribal recognition to the MP Tribe and settle the land claim. Ultimately, resurgence of the MP Tribe began in 1983, when the United States Congress enacted the Mashantucket Pequot Indian Land Claims Settlement Act ("Settlement Act"). This granted federal recognition to the MP Tribe and enabled it to repurchase and place in trust the land covered in the Settlement Act, which, at the time, increased the reservation to approximately 2,000 acres.

In 1984, the MP Tribe opened a high-stakes bingo hall as had been done by other successful Indian Tribes in various parts of North America. However, the MP Tribe was forced to litigate with the State of Connecticut to establish its right to conduct bingo on its reservation, pursuant to its own regulations. In 1986, the Federal District Court for the District of Connecticut, in *Mashantucket Pequot Tribe v. McGuigan*, 626 F. Supp. 245 (D. Conn. 1986)

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ruled that the MP Tribe had the right to conduct high-stakes bingo games on its reservation free of state regulation.

After the enactment of IGRA, which, under certain circumstances, obligated states to enter into negotiated compacts with Indian tribes for the conduct of gaming on tribal lands, the MP Tribe instituted litigation against the state of Connecticut when the state refused to negotiate a compact. Ultimately, the Second Circuit affirmed the District Court's ruling that the State of Connecticut had failed to negotiate in good faith as required by IGRA. *Mashantucket Pequot Tribe v. Connecticut*, 737 F. Supp. 169 (D. Conn.) aff'd 913 F. 2nd 1024 (2nd Cir. 1990), cert denied, 499 U.S. 975 (1991). As such, the State of Connecticut was forced to negotiate with the MP Tribe, resulting in the Final Mashantucket Gaming Procedures (functionally a Tribal State "Compact"), which authorizes and regulates all gaming conducted by the MP Tribe on its reservation. This cleared the way for the MP Tribe to open the first phase of Foxwoods Resort Casino ("Foxwoods") on February 15, 1992.

Pursuant to the Compact, Foxwoods is authorized to conduct Class III gaming activities, which includes the following games, currently offered at Foxwoods:

- Blackjack;
- Poker;
- Dice;
- Money wheels;
- Roulette;
- Baccarat;
- Chuck-a-luck;
- Horse race game;
- Acey Ducey;
- Any lottery game;
- Off-track pari-mutual betting; and
- Video facsimile games, i.e. slot machines.

The Compact does not impose any restrictions on the number or size of gaming facilities, the number of individual games, the days or hours of operation, the limit on wagers or prizes or

any other aspect concerning the scope of the gaming operation. These matters are within the scope of the MP Tribe's authority.

With respect to the MP Tribe's operation of slot machines, the agreement reached with the State of Connecticut allows the Tribe to operate an unlimited number of slot machines including both traditional slot machines and video slot machines. The Compact allows that, provided no other person in the state other than the Mohegan Tribe is authorized to operate any form of slot machine or commercial casino table game within the State of Connecticut, the MP Tribe remits to the State of Connecticut 25 percent of the revenues generated from slot machines and video machines.

C. ADDITIONAL RELEVANT INFORMATION REGARDING (NON-QUALIFIER) MASCHANTUCKET PEQUOT TRIBAL OFFICIALS

[REDACTED]

[REDACTED] However, with respect to associations with persons with a criminal history, the following information is being provided concerning the indictment of the current MP Tribal Council Treasurer, Steven Thomas. As set forth earlier in this report, Steven Thomas has been a member of the MP Tribal Council since January, 2010, and was sworn in on January 4, 2013 to his second 3 year term. He has been the MP Tribal Treasurer since January, 2012. It is to be noted that the Treasurer for the MP Tribal Council is not provided with access to Tribal funds. As set forth previously, Steven Thomas is not a member of the Board of Managers for **Foxwoods MA** and thus has not been deemed a qualifier in this application.

On January 4, 2013 Steven Thomas, along with his brother, Michael Thomas, former Chairman of the MP Tribal Council until August 2009, were each, separately, indicted by the United States Attorney, New Haven Connecticut office, on one count of embezzlement from an Indian Tribal Organization and two counts of conversion of property of another for one's own use. There is no connection between the matters giving rise to the charges filed against Michael and Steven Thomas. There are separate sets of facts alleged in each. As such, these individuals have and will be tried separately.

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The indictment of Michael Thomas alleged that he stole tribal funds from October 2007 through April 2009 in the amount of \$102,393 in connection with his use of a MP Tribal credit card for personal expenses. Specifically, the unauthorized credit card charges primarily related to transportation for his ill mother in connection with taking her back and forth for treatments. Notably, the Mashantucket Pequot Tribal Council did not support Michael Thomas in his defense, and he utilized the services of a public defender. Michael Thomas' trial began on July 22, 2013 and he was found guilty of embezzlement on July 24, 2013. It is to be noted that at the time Michael Thomas was indicted, he was no longer the Chairman of the MP Tribal Council.

When asked to comment on Michael Thomas's actions with respect to the use of the MP Tribal credit card and the resulting criminal conviction, current Tribal Chairman Butler stated that Michael Thomas misused the credit card and there was no excuse for it. When questioned as to how this practice went unnoticed by the MP Tribal Council, Jackson King, ("King") General Counsel for the MP Tribe, advised that while it was a requirement for any member having a credit card to submit monthly expenses, Michael Thomas had not submitted his expenses. He was repeatedly asked to submit same but there was no follow-up to ensure same were received and reviewed. The IEB investigators were advised that, since that time, remedial measures have been put in place to ensure that expenses are submitted on a monthly basis. The MP Tribal Council has also since revised and limited its own use of Tribal credit cards to ensure integrity of their use.

The indictment of Steven Thomas alleges that he stole tribal funds in the amount of \$739,744 from January 2005 through June 2008 during the time he was employed within the MP Tribal Nations' Department of Natural Resources. The charges allege that Steven Thomas' job was a "no show" position. The legal theory of the indictment is that Steven Thomas' receipt of pay for that job, involving, as it did, certain federal funds, constituted a theft. In conjunction with this indictment, on May 3, 2013, the United States Department of the Interior declared Steven Thomas ineligible to enter into government contracts for at least one year and advised that this was a preliminary ruling pending further proceedings. This ruling is based upon the Department of Interior's finding of a lack of honesty and integrity on the part of Steven Thomas. The ruling from the Department of Interior prevents Steven Thomas from being involved with any matters on behalf of the MP Tribe involving the spending of federal grant money. As of the writing of

this Suitability Report, MP Tribal General Counsel King advised that it is his understanding that the trial for Steven Thomas is scheduled for some time in November 2013.

With respect to the MP Tribe's position concerning the charges against Steven Thomas, when questioned during his sworn interview, Chairman Butler advised that the MP Tribe and MP Tribal Council support Steven Thomas and believe the Federal Government has no jurisdiction in this matter. In this regard, Butler believes that the charges against Steven Thomas relate to matters which should be and were handled by the MP Tribe's Human Resources department. Butler believes that, although there were issues with Steven Thomas' work performance during the time he worked for the MP Tribe's Department of Natural Resources, Thomas did not engage in any illegal conduct. As such, Butler indicated that the MP Tribal Council is supporting the defense of Steven Thomas. Butler further explained that the MP Tribe subsequently eliminated Thomas' position with the Department of Natural Resources in June 2008. Steve Thomas thereafter went to Dealer school and became a dealer at **MP Gaming Enterprise**, where he was reported to have performed in a satisfactory manner. In fact, Thomas held that position until his election to the MP Tribal Council in January 2010. Butler also stated that Steven Thomas has done a good job as Treasurer of the MP Tribal Council.

On August 8, 2013, MP Tribal General Counsel King was interviewed regarding Michael Thomas and Steven Thomas. King confirmed the information provided by Butler and said that he supported Butler's position. King stated that he believes that the \$739,744 amount set forth in the indictment was calculated based on Steven Thomas's salary as an employee with the Tribal Nations' Department of Natural Resources and all related costs of employment for a 3 year period.

In a letter dated September 25, 2013, in response to a request for the MP Tribal Council's legal position in this matter, King stated that pursuant to the Mashantucket Pequot Tribal Constitution and By-Laws that if a Member of the Tribal Council is found guilty of a felony or a misdemeanor involving dishonesty in any state or federal court, the Tribal Council is to declare the position vacant, followed by an election to replace the person. King has advised that in the event Steven Thomas is found guilty, the MP Tribal Council will follow this provision.

During King's interview, he provided some additional insight into the circumstances surrounding Steven Thomas' "no-show" job. Specifically, he said that during the Tribe's efforts

to gain federal recognition, it encouraged members who were living elsewhere to return, or “repatriate” to the Reservation. In King’s September 25, 2013 letter he states that the alleged activities concerning Steven Thomas “occurred during the time that Tribal Government was growing very quickly and Tribal Members and others were being hired for positions where hopefully they would learn and develop necessary skills through on the job training and other training. The Tribe’s focus was to try to develop employment opportunities for as many Tribal Members as possible while at the same time it was developing its own policies and procedures, which once developed would be passed on through the organization.”

Particularly, during that time, Steven Thomas was appointed as Assistant Director of the Department of Natural Resources, a position he may not otherwise have been given. During the federal government’s investigation, agents followed Thomas while he was on duty and recorded his activities. They allege that he attended to very little in the way of Department of Natural Resources affairs and spent a lot of his time on personal affairs. King stated that the MP Tribal Council feels that this is a sovereignty matter during a time that the Tribe and its businesses were developing and thus issues such as Steven Thomas should be a matter for the Tribe to address as a Sovereign Nation.

When the MP Tribe began experiencing financial difficulties, Steven Thomas’ position, along with several other positions, were eliminated. It was at that time that Steven Thomas went back to school and became a dealer and, as previously stated, worked for **MP Gaming Enterprise**. According to King, Steven Thomas admitted to the Tribal Council that, at the time he was employed with the Department of Natural Resources, he was indeed a "bad" employee.

A number of publications and media reports, around the time of the announcement of the indictments of the Thomas brothers, indicated that a Stewart Sebastian, a MP tribal member, had also received an FBI “target letter.” Sebastian, according to sources in the media, was at one time the director of a MP Tribal sand-and-gravel operation. Steven Thomas and Stewart Sebastian were reportedly targeted in the FBI’s probe of “no-show” jobs. On July 23, 2013, the investigators interviewed George Henningson (Chairman of the MP Gaming Commission) regarding the indictments of the Thomas brothers, the reported targeting of Stewart Sebastian, and whether he or the MP Tribe were aware of any targets of the FBI investigation other than the Thomas brothers and lastly, whether there were any other investigations, either as a result of the

Thomas investigation or independent of the Thomas investigation, currently being conducted by the FBI concerning the MP Tribe. Henningson advised that he and the MP Tribe were aware of Stewart Sebastian being identified as a FBI “target” through media reports only, and that neither he, nor the MP Tribe, are presently aware of any other investigations being conducted by the FBI. In addition, during the sworn interview of MP Tribal Chairman Butler, he also indicated that he was unaware of any other investigations being conducted by the FBI with respect to the MP Tribe or other MP Tribal members. MP Tribe General Counsel King also stated that he had no knowledge of any such pending FBI investigations.

It should also be noted, additionally, that significant media attention has been placed on hiring practices by the MP Tribal Council for governmental employees. As stated by Chairman Butler during his sworn testimony on August 6, 2013, background investigations are not generally conducted for Pequot tribal government elected officials or government employees. Background checks are conducted on government employees if they work with children and for gaming licensure only. The current Chief of Staff, hired by the MP Tribal Council, is Anthony Beltran. As Chief of Staff, Beltran, among other responsibilities, oversees police, fire and emergency services, public affairs, museum and research center, non-gaming regulatory affairs and public works. Beltran, a tribe member, has prior convictions of felony offenses. Chairman Butler, also in his sworn testimony, stated that as a government employee, Anthony “Tony” Beltran would not have undergone a background investigation as there are no policies regarding the hiring of convicted felons for government employee positions.

Consistent with hiring practices, due diligence is questionable relative to internal matters regarding government employee activities. When Chairman Butler was asked during his above noted interview if an internal investigation was conducted through the tribal government of the activities of Michael Thomas as described above, Chairman Butler responded that no formal investigation was conducted. Likewise, Chairman Butler also confirmed that no internal investigation was conducted relative to Steven Thomas and his activities as explained herein. Although it should be documented that the above three individuals are not qualifiers for the purposes of this report and would not be involved in **Foxwoods MA**, as well as the employment of tribal government positions being exclusive to the tribe’s sovereign jurisdiction in

Connecticut, significant media attention has caused these matters to be presented before the MGC and are, therefore, contained in this report.

The issues raised by these circumstances that must be reviewed by the MGC clearly include: whether the conviction of Michael Thomas, the indictment of Steven Thomas, and/or the practice of “repatriation” job placement impact on the suitability of the applicant. It should be documented that: (i) Michael Thomas was an elected, not appointed, official, who never was, nor will he be, involved in the operation of gaming in Massachusetts, should this applicant receive a license; and (ii) the charges against Steven Thomas are still pending, no finding of culpability has yet been made, and, importantly, he is not a qualifier because he, too, will have no role in any Massachusetts gaming operation; and (iii) there is no evidence that any repatriation job placement has had any negative impact on the **Mashantucket Pequot Gaming Enterprise’s** casino business, but these issues must be resolved in the final instance by the Commission.

D. MASHANTUCKET PEQUOT GAMING ENTERPRISE (“MP GAMING ENTERPRISE”)

Mashantucket Pequot Gaming Enterprise is a wholly owned unincorporated instrumentality of the MP Tribe, created for the purpose of operating Foxwoods. On February 5, 1991, the MP Tribal Council approved Resolution Number 022591–02, establishing **MP Gaming Enterprise** as an arm of the Tribal government to conduct gaming operations of the MP Tribe. **MP Gaming Enterprise** was envisioned by the MP Tribal Council as a means of providing funding for essential governmental services to a repatriated nation of tribal members in order to live and work on the reservation. **MP Gaming Enterprise** was formed by (then) Tribal Council Chairman Richard Hayward, Tribal Council Vice-Chair Waynita Montey, and Tribal Council Members Kenneth M Reels, Ruth Thomas and Annette Menihan. Historically, the only appointed **MP Gaming Enterprise** officer position has been President and Chief Executive Officer (“CEO”). The current President and CEO is Scott Butera.

Foxwoods is one of the largest gaming facilities in North America. It features seven casinos with over 6,300 slot machines and 350 table games. It also offers four hotels with over 2,200 hotel rooms, and a wide variety of amenities, including a 4,000 seat performing arts

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theater, a 1,500 square foot Fox Theater, two golf courses, a Museum and Research Center, over 150,000 square feet of conference space, two spas and salons, several restaurants, night clubs, lounges, luxury retailers, and a bowling center.

The MP Tribal Council is the governing board for **MP Gaming Enterprise**. The original formation documents for **MP Gaming Enterprise** provided for **MP Gaming Enterprise** to be managed by a Board of Directors consisting of five persons appointed by, and serving at the pleasure of, the MP Tribal Council. However, on January 14, 1993, by Resolution Number 011493-04, the MP Tribal Council dissolved the Board of Directors for **MP Gaming Enterprise** and authorized the MP Tribal Council to assume those duties and responsibilities. As such, MP Tribal Council functions as the Board of Directors for **MP Gaming Enterprise**, with the Chief Operating Officer and President reporting directly to the MP Tribal Council.

Butera described the MP Tribal Council as being very active with respect to **MP Gaming Enterprise** matters. In this sworn interview, Butera indicated that although he is scheduled to meet with the MP Tribal Council every other week, more often than not they meet on a weekly basis. The MP Tribal Council is provided with a weekly update report with respect to all gaming operations, as well as employment, entertainment and food and beverage matters and any issues concerning same. The MP Tribal Council is also involved in any strategic decisions which must be made on behalf of **MP Gaming Enterprise**.

The compliance and regulatory history of **MP Gaming Enterprise** has been reviewed thoroughly as part of this investigation and a discussion of same is set forth at Section 5G of the within report. Additionally, attached to the within Suitability Report is an Executive Summary (Financial) Report which contains a brief discussion of the financial condition and recent debt restructuring of **MP Gaming Enterprise**.

E. FOXWOODS MASSACHUSETTS, LLC (FOXWOODS MA)

While the MP Tribal Council has decision making authority over **MP Gaming Enterprise** matters, as set forth earlier in the within report, on June 20, 2013, **MP Gaming Enterprise** formed **Foxwoods MA**, a Limited Liability Company wholly owned by **MP Gaming Enterprise**. **Foxwoods MA** was formed for the sole purpose of managing the affairs of the Massachusetts proposed casino resort project on behalf of **MP Gaming Enterprise**. In connection therewith, the MP Tribal Council appointed a Board of Managers (“**Foxwoods MA**

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Board”) and granted the Foxwoods MA Board irrevocable authority to take any and all actions that may be necessary to manage the affairs of **Foxwoods MA**. In addition to **MP Gaming Enterprise**, Chief Executive Officer and President Butera, MP Tribal Council Chairman Butler and MP Tribal Council Member Whipple have been appointed to the Foxwoods MA Board.

During interviews conducted with Butera, Butler, Whipple, and MP Tribe General Counsel King, it was stated that no other MP Tribal Council members will have any decision-making authority and/or ability to influence or affect the affairs of **Foxwoods MA** and/or the **Crossroads** casino resort project. A reading of the provisions of the Operating Agreement for **Foxwoods MA** further indicates that no other MP Tribal Council member will have any involvement in **Foxwoods MA** and that no other Tribal Council member will have any decision-making and/or involvement with respect to the appointment of additional or replacement members of the Foxwoods MA Board. Specifically, Section 5.2 of the Operating Agreement for **Foxwoods MA** provides that in the event any member of the Foxwoods MA Board resigns or is unable to continue in office, the remaining Managers of the Foxwoods MA Board shall chose a successor.

The investigation reviewed the MP Tribal Council Resolutions regarding the approval of the June 14, 2013 letter of intent with Crossroads, as well as the earlier March 5, 2013 binding Letter of Intent, and the February 5, 2013 non-binding Letter of Intent. On March 4, 2013, the MP Tribal Council enacted Resolution Number TCR030413-01 of 01 (“Resolution 413”) which approved the March 5, 2013 Binding Letter of Intent and authorized Butera to execute same on behalf of **MP Gaming Enterprise**. Resolution 413 also addressed **FCX**, the newly formed wholly owned subsidiary of **Crossroads**. Particularly, in accordance with the initial plan that **FCX** would become the applicant for purposes of the within casino license instead of **Crossroads**, Resolution 413 provides that **FCX** would own the proposed casino project and would lease the real estate from **Crossroads**. Resolution 413 also authorized the appointment of Butera as President of **FCX** and provided that, “if the transaction proceeds to the next phase, the definitive agreements among the parties shall address the issue of Tribal Council’s authority to withdraw their consent to Butera serving as President of **FCX**.” Lastly, Resolution 413 authorized the Tribal Council to appoint Tribal Council Members to a committee that will have decision making authority for the purpose of **MP Gaming Enterprise**’s involvement in the

proposed casino project. The committee designated under Resolution 413 was composed of MP Tribal Council members Rodney A. Butler, Chairman, Marjorie P. Colebut-Jackson, Secretary and Crystal M. Whipple, Council Member.

However, while **MP Gaming Enterprise** initially planned to set up a committee to provide decision making authority over the Massachusetts casino project on its behalf as set forth above in Resolution 413, the MG Tribal Council subsequently approved MP Tribal Council Resolution No. TCR061913-01 of 01 (“Resolution 913”), which supersedes Resolution 413. Specifically, the structure ultimately decided upon and enacted and that which is currently in place and approved by the MP Tribal Council vests all decision making authority with respect to the proposed Massachusetts casino project in the Foxwoods MA Board. In this regard, MP Tribal Council Resolution No. 913, which authorized the creation of **Foxwoods MA** as a Limited Liability Company wholly owned by **MP Gaming Enterprise** for purposes of managing the affairs of the proposed casino project in Massachusetts, provided for **Foxwoods MA** to be governed by a Board of Managers consisting of **MP Gaming Enterprise** President and Chief Executive Officer Butera, Council Chairman Rodney Butler and Council Member Crystal Whipple. Resolution 913 further provides that the three Managers named above shall have irrevocable authority to take any and all action that may be necessary to manage the affairs of **Foxwoods MA** and that no other MP Tribal Council member, shall in any manner, participate in the management or operation of **Foxwoods MA** and/or any aspect of the **Crossroads**’ casino project in Massachusetts. The investigation has confirmed that Resolution 913 remains in full force and effect and controlling as to **MP Gaming Enterprise**’s interests.

As part of the within investigation, the June 20, 2013 Resolution of **Foxwoods MA** with respect to the approval of the Amended and Restated Foxwoods Letter of Intent was also reviewed. Said Resolution provides that the funds held by **MP Gaming Enterprise** for the proposed casino project shall be held under a separate balance sheet account and **Foxwoods MA** shall have sole control over these funds.

To further confirm the effect of Resolution 913, Certifications from the non-participating MP Tribal Council Members have also been obtained and are contained in the IEB files. In these Certifications, each non-participating Tribal Council Member has certified that he/she is not participating in the management or operation of **Foxwoods MA** and/or any aspect of the

Crossroad's casino resort project in Massachusetts. The Certifications further provide that should non-participating Tribal Council Member subsequently determine to influence or affect the affairs of **Foxwoods MA** and/or the **Crossroads** casino resort project, that individual will file the required application with the MGC and submit to a suitability investigation by the IEB before taking any action that may influence or affect the affairs of **Foxwoods MA** and/or the **Crossroads** casino resort project.

F. MASHANTUCKET PEQUOT RELATED ENTITIES AND PROJECTS

1. Pennsylvania

Foxwoods Development Company, LLC (Foxwoods Development) is a Delaware Limited Liability Company which is wholly owned by the MP Tribe. Foxwoods Development operates independent of **MP Gaming Enterprise**. Specifically, Foxwoods Development was formed on January 27, 2004 in connection with the MP Tribe's ownership interest and involvement with a casino project in Pennsylvania. Foxwoods Development was a 30 percent equity partner in Philadelphia Entertainment and Development Partners, LP ("PEDP"), which was issued a casino license in Pennsylvania in connection with a proposed casino project in Philadelphia. The property was to be branded and managed as a "Foxwoods" property. In the fall of 2008 PEDP had a commitment letter from Merrill Lynch for the funding of the project. However, soon, a combination of factors undermined the project. First of all, the financial crisis hit creating uncertainty in the financing. Secondly, PEDP continued to encounter opposition from local residents and property owners with respect to the proposed location for the casino. This caused the developers to attempt to relocate the proposed site a number of times. In combination, it became more and more difficult for the group to finalize its plans and obtain funding. Ultimately, PEDP was unable to obtain the necessary financing to meet the required schedule for development and construction required by the Pennsylvania Gaming Control Board. As such, on December 16, 2010, the Pennsylvania Gaming Control Board voted to revoke PEDP's casino license.

2. Catskills New York Proposed Casino Project

MP Gaming Enterprise is currently involved in a joint venture with Muss Development ("Muss"), a long established real estate development company located in Brooklyn, NY. Muss

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owns a site in the Catskills, located proximate to the Grossinger's Resort. Pursuant to the June 13, 2013 non-binding letter of intent between Muss and **MP Gaming Enterprise**, Muss will contribute the land and **MP Gaming Enterprise** shall contribute [REDACTED] at which point each party shall have a 50 percent interest in a Limited Liability Company to be formed. During his sworn interview, Butera indicated that **MP Gaming Enterprise** was approached by Muss and presented with the opportunity to participate in this proposed casino project and provide the development and management services in connection therewith should legislation authorizing casino gaming in the Catskills be enacted. Butera indicated that the casino project proposed for the Catskills is much smaller than the project being proposed for Massachusetts. In this regard, the Catskills project envisions an investment of approximately \$500,000,000. At this time, this project is pending a referendum and final legislation authorizing casino gambling in upstate New York.

3. Virgin Islands Project

The MP Tribe is a [REDACTED] owner, along with four other individual investors who collectively hold the remaining [REDACTED], of William and Punch, LLC, a United States Virgin Islands Limited Liability Company. William and Punch, LLC formed a wholly-owned subsidiary, WP Gaming LLC, which filed an application for a casino license with the United States Virgin Islands Casino Control Commission. This application has been pending since February 10, 2006. The other investors involved in this proposed project are David C. Elliot of St Croix, David U. Elliot of Maryland, Nevine Larose of Texas and Kevin Rames of St. Croix.

Construction has not yet commenced at this site and it is still in the permit application phase. The MP Tribe General Counsel King advised that an Army Corps of Engineers permit application has been pending for several years. The site is also a habitat for sea turtles and in this regard biological assessments are still being filed. The proposed casino project in which the MP Tribe has an interest is a small casino which is part of a larger development consisting of approximately 500 acres which includes a golf course, marina, hotels, condominiums and homes.

4. Consulting and Development Contracts with other Indian Tribes

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Foxwoods Development, which, as indicated previously, is wholly owned by the MP Tribe and operates independent of **MP Gaming Enterprise**, has provided consulting services to the Picayune Rancheria Chukchansi Tribe (“Chukchansi Tribe”) and the Pauma-Yuima Tribe (“Pauma Tribe”) in connection with the gaming operations of each of these tribes. With respect to the Chukchansi Tribe, which operates the Chukchansi Gold Resort and Casino in California, Foxwoods Development provided consulting services from January 1, 2005 through June 30, 2005. These services consisted of evaluating and making recommendations concerning the Chukchansi Tribe’s overall gaming operation. With respect to the Pauma Tribe, which operates Casino Pauma in California, Foxwoods Development provided development services pursuant to a development agreement from March 2006 until September 2009, and management services pursuant to a management agreement from May 2008 until September 2009. Foxwoods Development was to develop and manage a proposed \$600 million expansion project for Casino Pauma. Due to the increasing difficulty being experienced in obtaining financing and Casino Pauma's decision not to scale back the project, financing was unavailable. Additionally, Foxwoods Development did plan to subordinate some of the debt financing for this project and in light of its own financial difficulties, it would be unable to do so. As such, Foxwoods Development felt it necessary to withdraw from this project.

Finally, it should also be noted that historically the Mashantucket Pequot Tribe through variously named subsidiaries in the 1990s also provided casino development consultation assistance and, in some cases, seminal financial or other professional support for other Native American tribes who have gone on to develop and operate successful casinos that have had positive economic impact on their host regions and states. Examples of such assistance include tribes in Arizona, California, Kansas, Louisiana, New York and Washington.

5. Proposed Casino Projects in Kansas

In 2007, Foxwoods Development was involved with an application submitted to the State of Kansas for a proposed casino project located in Mulvan, Sumner County for Chisholm Creek Casino. Foxwoods Development, in partnership with MGM, initially proposed a \$500 Million casino project on a site for which Foxwoods Development had obtained an option to purchase. However, after having submitted its application to the State of Kansas, the state announced that the tax rate would not be fixed and would be revisited each year. Due to the

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financial uncertainty created by such a prospect, Foxwoods and MGM withdrew the application. Because Foxwoods retained the option on the land for the proposed casino site, Foxwoods Development was subsequently approached by Och-Ziff, which was one of the equity participants planning to submit an application for a Kansas casino project. Och-Ziff offered Foxwoods Development a small equity interest in the project for contribution of the land option contract. Lakes Entertainment was brought in by Och-Ziff to manage the property. A decision to withdraw in 2010 was made by Och-Ziff when it became concerned about potential competition if certain legislation was passed authorizing slot machines at race tracks, which could threaten the success of the proposed Chisholm Creek project.

G. COMPLIANCE HISTORY OF MP GAMING ENTERPRISE

In February 1991, the MP Tribal Council enacted the Mashantucket Pequot Tribal Gaming Law (“MP Gaming Law”) and established the Mashantucket Pequot Tribal Gaming Commission (“MP Gaming Commission”). The MP Tribal Gaming Law established the framework for the conduct of gaming as well as the Standards of Operation and Management (“SOMs) that constitute the day-to-day operational internal controls governing operations at Foxwoods. The SOMs are based on industry standards as well as federal minimum internal controls established by the National Indian Gaming Commission (“NIGC”).

The MP Gaming Commission is a governmental body separate and distinct from **MP Gaming Enterprise**. It is charged with the responsibility to protect the integrity of the gaming operations of Foxwoods by enforcing the SOMs. The Commission is led by a Chairman and consists of six commission members, all of whom are appointed by the MP Tribal Council to staggered three-year terms. The Chairman of the MP Gaming Commission reports to the MP Tribal Council.

MP Gaming Enterprise, also referred to in this section of the report as Foxwoods, operates Foxwoods Resort Casino under the joint regulation of the MP Gaming Commission and the Connecticut Department of Consumer Protection/Division of Gaming (“CDG”). The CDG is authorized to investigate all gaming employees of Foxwoods, as well as the companies which provide gaming services or equipment to Foxwoods. The background checks are performed by the Connecticut State Police. The State Police also perform general law-enforcement functions at

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Foxwoods. However, the MP Tribe has established its own police department which also provides supplemental law enforcement services at Foxwoods. The CDG is also charged with monitoring Foxwoods' compliance with all required procedures.

The MP Gaming Commission was established pursuant to the Mashantucket Tribal Compact and the Mashantucket Pequot Tribal Gaming Ordinance as the primary regulatory authority overseeing the operations at Foxwoods.

The MP Gaming Commission is directed by Chairman George Henningsen ("Henningsen"), who has held this position since 2005. Henningsen has a long previous history of State and Tribal governmental service. Previously, he served as a Deputy Director of Criminal Investigations in the New Jersey Division of Criminal Justice from 1978 through 1986. He later assumed the Deputy Director of Investigations position from 1986 through 1991 in the New Jersey Division of Gaming Enforcement. Henningsen has held Tribal positions both on the casino operations side, as an Executive Vice-President of Foxwoods, and on the MP Gaming Commission side, as an employee of the MP Tribe since before Foxwoods opened in 1992. Henningsen currently reports to the MP Tribal Council.

In regard to the historical evolution of the Tribe's Regulatory agency, the Indian Gaming Regulatory Act ("IGRA") first established the framework which permitted the MP Tribe to enter into an agreement with the State of Connecticut regarding "Gaming Procedures" and which is euphemistically designated the Connecticut-Tribal Compact ("Compact"). That Compact was approved by the United States Department of the Interior ("DOI"). Per the terms of the Compact, the MP Tribe established an IGRA mandated Tribal Gaming Ordinance ("The Gaming Law"). The Gaming Law established the framework for gaming on lands within the Tribe's jurisdiction and also established the MP Gaming Commission. The Compact/Gaming Law also established regulations and internal controls Standards of Operation and Management ("SOM") which became the day-to-day operational controls that govern the gaming operations at Foxwoods. The SOMs set out specific procedures, such as the methods to be used by dealers when dealing cards or paying winning hands. Individual departments may further specify its own SOMs into written Policies and Procedures ("P&P"). Changes to the SOMs require the approval of the MP Gaming Commission. Changes to certain P&Ps directly related to gaming may also require the approval of the MP Gaming Commission.

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Due to the nature of the joint regulatory oversight by the MP Gaming Commission and the CDG, violations of the SOMs and operational internal controls are addressed through a matrix of progressive discipline which is enforced primarily by the MP Gaming Commission. Either the MP Gaming Commission or the CDG can take licensing action (reprimand, suspension, revocation, fine or other appropriate action) against any offender, but in actual practice the MP Gaming Commission is the primary enforcement arm for any deviations from the established regulatory standards. The MP Gaming Commission also has authority to audit and investigate any aspect of the Foxwoods gaming operation to ensure the protection of the public interest in the integrity of all gaming activities and to ensure the prevention of any improper or unlawful conducts.

Operationally, the MP Gaming Commission Inspection Division currently employs 85 persons of which 18 are gaming floor Inspectors who maintain a constant presence on the gaming floor 24 hours per day, seven days per week. The Inspectors' duties, among other things, are to record violations of SOMs and MP Gaming Commission approved P&Ps. Chairman Henningsen made available a copy of a typical SOM violation. Foxwoods Surveillance observed a dealer overpay two patrons a total of \$20. Surveillance contacted floor personnel who recovered the \$20. The Inspection Division wrote a Violation Report of a SOM pertaining to the payment of a winning hand. The dealer received a verbal warning, coaching and counseling. Henningsen also provided a summary chart of alleged violations found by the Inspection Division for the previous five years. It was noted that the Table Games violations increased from 241 violations during 2011 to 963 violations during 2012. Henningsen explained that Foxwoods experienced a cheating scam in November 2011 at a baccarat table. The MP Gaming Commission decided to subject table games to additional scrutiny in part to send a message to the dealers and also to assist the Foxwoods Supervisors who may have been hesitant to discipline dealers that had recently unionized. Henningsen advised that Table Games operations have significantly improved and that Table Games always experience more problems because new games are constantly being added.

The MP Gaming Commission requires all new vendors to submit a one page New Vendor Information Form. The MP Gaming Commission investigates potential vendors when they are aware of an issue relating to the vendor. Gaming vendors must be licensed by CDG. If the

vendor fails to get licensed by the CDG, the MP Gaming Commission will pull their license. Under the Compact, all gaming equipment vendors must be licensed by both the CDG and the MP Gaming Commission.

Gaming employees must hold both a Connecticut and MP Gaming Commission license to be employed at the Foxwoods facilities. Sequentially, the MP Gaming Commission initially licenses all gaming employees prior to the submission of the applicant to the State. If found suitable to be licensed by the MP Gaming Commission, gaming employees are subject still to licensure by the State. After referral, the State conducts its own background investigation before a State license can be considered or issued. The MP Gaming Commission is currently working with Foxwoods Human Resources Department to insure that all non-gaming employees are also subject to a pre-employment background check.

When deemed necessary, due diligence investigations may be conducted by the Tribe's Office of the Inspector General ("OIG"), of the Tribal Legal Department. The OIG, when requested, conducts such due diligence investigations in order to vet companies/vendors or persons seeking senior management positions with the MP Tribe or **MP Gaming Enterprise**.

Chairman Henningsen also reports monthly to the MP Tribal Council. His reports include SOM Violation Reports, customer complaint reports and significant licensing and regulatory issues or incidents. Chairman Henningsen also advised that the gaming licenses of the entity **MP Gaming Enterprise** and personnel comprising **MP Gaming Enterprise** Executive Staff are all current and in good standing.

The Foxwoods facilities are licensed by the MP Gaming Commission. The MP Gaming Commission also certifies to the National Indian Gaming Commission ("NIGC") that the Tribe has identified, enforces and is in compliance with applicable environmental, and public health and safety laws. Most recently, the NIGC conducted its annual evaluation and concluded that the Foxwoods is in compliance with the key requirements of the Indian Gaming Regulatory Act ("IGRA") and NIGC regulations for the period of January 1, 2012 to December 31, 2012.

John Perry ("Perry") is the Vice-President of Compliance at Foxwoods. He has held this position for about eight years. He reports to **MP Gaming Enterprise** President Scott Butera with whom he meets on a monthly or bi-monthly basis. Prior to holding this position Perry was a member of the MP Tribal Council.

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Perry is responsible for matters pertaining to the Bank Secrecy Act (“BSA”). Every Currency Transaction Report Casino (“CTRC”) and Suspicious Activity Report Casino (“SARC”) is processed through his office. Every SARC that goes to FinCen also goes to **MP Gaming Enterprise** Legal Counsel’s Office and the MP Gaming Commission. During the most recent three year period, Foxwoods filed the following CTRCs and SARCs:

2010 – 12,419 CTRCs & 207 SARCs

2011 – 10,804 CTRCs & 212 SARCs

2012 – 9,765 CTRCs & 277 SARCs

MP Gaming Enterprise was audited by the Internal Revenue Service (“IRS”) for BSA compliance in 1996, 1999 and 2003/2004. They have never been fined as a result of those audits. The most recent audit for the period March 1, 2003 to February 29, 2004 produced findings that included 124 failures to file the required CTRCs and highlighted the fact that Foxwoods did not have a day-to-day Compliance Officer relying instead on the Foxwoods Chief Financial Officer (“CFO”). It is noted that this audit did not result in a fine. The 124 failures to file CTRCs, when taken in the context of the 11,000 CTRCs filed during 2003 resulted in an error rate of about one percent. It is also noted that following this audit, Foxwoods made Perry Vice-President of Compliance and charged him with the oversight of the BSA Program.

MP Gaming Enterprise has established an Anti-Money Laundering (“AML”) Committee. Perry is the Chairman of the AML Committee which meets quarterly. Written agendas and minutes are kept for each meeting. Perry reports the activities of the AML program during his regular meetings with Scott Butera. **MP Gaming Enterprise** has a written AML Policy which pertinent employees are required to read and sign. Annual training and testing (E-Path web based system) is provided to all pertinent **MP Gaming Enterprise** employees. Presently, 1,691 employees receive AML training.

Foxwoods has a Responsible Gaming Committee (“RGC”) which is closely coordinated with the Connecticut Counsel on Problem Gambling. Foxwoods maintains a self-exclusion list. Problem gamblers can find the forms to request self-exclusion on the internet. A problem gambler can request self-exclusion for a 5 year period or a lifetime ban. A gambler wishing to modify an existing self-exclusion order must apply to the MP Gaming Commission.

Foxwoods has an Ethics Program which is codified in their Code of Business Conduct, Ethics and Conflicts of Interest (“Ethics”) Policy. This year 67 Director and above level employees (and about 200 other designated employees) read and acknowledged the Ethics Policy. Foxwoods also utilizes a whistleblower hotline in connection with its Ethics Program.

Foxwoods’ liquor license is current and in good standing. Foxwoods’ record of compliance with State liquor laws for the past two years includes seven violations during 2012 for sales to minors or intoxicated persons resulting in fines totaling \$18,000. Foxwoods maintains a robust effort to enforce prohibitions on underage gambling and alcohol consumption. During 2012 alone, the Foxwoods' Security Department prohibited 431 juveniles from entering the premises unescorted by an adult. Also during 2012, Security removed 149 unescorted juveniles from the gaming floor. During the same period, 24 juveniles were arrested or ejected from the gaming floor. An additional 32 juveniles were ejected or arrested for gambling and four juveniles were arrested or ejected for alcohol consumption.

During 2011, **MP Gaming Enterprise** was cited for four violations for sales to minors or intoxicated persons, resulting in fines totaling \$12,000. Foxwoods’ record of violations should be considered in the context of the size of its operations and which customarily involved daily patronage of between 25,000 and 30,000 visitors and annual projections of in excess of \$1,000,000,000 in gross revenue. Moreover, the Foxwoods’ Security Department reports thousands of underage or unsuitable persons turned away from entry into the facility during its over two decades of operation.

IV. APPLICANT ENTITY AND INDIVIDUAL PERSON QUALIFIERS SUITABILITY SUMMARY OF FINDINGS

A. ENTITY QUALIFIERS

1. CROSSROADS MASSACHUSETTS, LLC

Crossroads Massachusetts, LLC
183 Basalt Center Circle, Suite 204
Basalt, CO 81621

Point of Contact: Scott Butera, President
Telephone: 860-312-4120

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E-Mail Address: sbutera@foxwoods.com

Crossroads Massachusetts, LLC (“**Crossroads**”) is the applicant herein for a Category 1 gaming license. **Crossroads** was established for the sole purpose of utilizing the Milford, Massachusetts land options acquired by **Ajax Gaming Ventures** (“**Ajax**”) in pursuit of a gaming license in the Commonwealth of Massachusetts.

The background, current organizational and ownership structure, as well as the proposed ownership structure of **Crossroads** have been described within this Suitability Report. While currently owned 100 percent by the existing **Crossroads** members, upon securing additional equity funding for this project in the amount of [REDACTED], **MP Gaming Enterprise** will also contribute [REDACTED] in additional equity financing. It is proposed that the new equity owner shall have a [REDACTED] ownership interest in the applicant and **MP Gaming Enterprise** shall have a [REDACTED] ownership interest in the applicant.

This investigation has confirmed that the applicant is currently managed by the following officers and employees:

Scott Butera, President

David Nunes, Chief Development Officer

Allen Kronberg, Project Manager

Bruce Etkin, Vice-President Development/Assistant Sec.

Robert Potamkin, Vice-President Strategic Planning/Secretary

Tim Presutti, Vice-President Finance/Treasurer

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁷ To avoid unnecessary repetition in the discussion of the participating entities herein, and while this and other entities discussed in succeeding pages, did not actually associate with any persons with a known criminal history, certain persons, that is Steven Thomas and Michael Thomas, affiliated with the Mashantucket Pequot Tribe, do have a criminal history that is disclosed and detailed in Section 5C entitled Additional Relevant Information Regarding (Non-Qualifier) Mashantucket Pequot Tribal Officials. This information is nonetheless provided to fully inform the MGC of these persons. However, they are not individuals who are involved in this project in any manner.

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[REDACTED]
[REDACTED]
[REDACTED]

A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

Other than the pending application, **Crossroads** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Other than articles with respect to the dispute between Nunes and the other members of **Crossroads** which took place during the time the within investigation was pending which generated some negative media, research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to this entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

2. FCX MASSACHUSETTS, LLC

FCX Massachusetts, LLC
89 Main Street
Milford, MA 01757

Point of Contact: Scott Butera, President
Telephone: 860-312-4120
E-Mail Address: sbutera@foxwoods.com

FCX Massachusetts, LLC (“FCX”) is a Delaware Limited Liability Company formed on February 14, 2013, which is wholly owned by **Crossroads**, the within applicant before the Massachusetts Gaming Commission for a Category I gaming license. **FCX** registered in

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Massachusetts as a Foreign Limited Liability Company on July 22, 2013. The resident agent is Robert Allen Jr., 300 Washington Street, Brookline, MA.

The stated purpose for the formation of **FCX**, as set forth in its Operating Agreement, was “to acquire or ground lease a parcel of land in Milford and to build, develop and operate thereon a first class casino and associated amenities.” **FCX** is now identified as the development arm of **Crossroads** and its sole purpose is to assist **Crossroads** in developing the proposed Category I gaming facility in Milford, MA. **FCX** has no prior or current business operations other than as set forth above. **FCX** was created pursuant to the February 5, 2013 non-binding Letter of Intent between **Crossroads** and **MP Gaming Enterprise**, which resulted in the initial binding Letter of Intent between **Crossroads** and **MP Gaming Enterprise** dated March 5, 2013. Scott Butera (“Butera”), the President and Chief Executive Officer of **MP Gaming Enterprise**, is also the President of **FCX**. **FCX** also holds a bank account in which both the **Crossroads** members and **MP Gaming Enterprise** deposit funds to make any payments required in connection with **Crossroads’** pursuit of the Category 1 gaming license. Control of this bank account is vested in qualifier Butera as President of **FCX**.

[REDACTED]

A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

Other than the pending application, **FCX** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to this entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none

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have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

3. AJAX GAMING VENTURES, LLC

Ajax Gaming Ventures, LLC
183 Basalt Center Circle, Suite 204
Basalt, CO 81621

Point of Contact: David H. Nunes, Manager
Telephone: 970-927-1077
E-Mail Address: dnunes3@comcast.net

Ajax Gaming Ventures, LLC (“**Ajax**”) is a Delaware Limited Liability Company formed on November 28, 2005 by David Nunes (“**Nunes**”). **Ajax** was registered in Colorado as a Foreign Limited Liability Company on January 26, 2006. **Ajax** is wholly owned by Nunes and is the entity through which Nunes holds his [REDACTED] percent interest in **Crossroads**. Nunes is the sole and Managing Member of **Ajax**.

By way of background, **Ajax** was formed in connection with a proposed Johnston, Rhode Island casino project which Nunes pursued in partnership with Trump Entertainment Resorts (“**Trump**”). Based upon research conducted during this investigation and confirmed during the sworn interview of Nunes, **Ajax** was formed by Nunes to hold options on land he located in Johnston, Rhode Island for a proposed casino project. In this regard, Nunes explained that, at that time, the Narragansett Tribe, in partnership with Harrah’s Entertainment, was pursuing a casino development in West Warwick and the legislature was expected to vote on whether to place a constitutional amendment question regarding a West Warwick casino on the election ballot. Nunes was hopeful that the existence of another viable casino project for the State of Rhode Island would dissuade members of the Rhode Island legislature from authorizing the ballot question for a West Warwick Indian Gaming Casino, thereby opening up the process to competition.

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In searching for a gaming partner, Nunes was introduced to a member of Trump's Board,⁸ who, in turn introduced Nunes to Scott Butera, who, at that time, was working on the Trump bankruptcy restructuring. Subsequently, **Ajax** entered into a joint venture with Trump and formed Ocean State Gaming Ventures, LLC ("Ocean State") in which each party had a [REDACTED] interest. Nunes stated that because Trump had just completed a debt restructuring, there was skepticism as to whether this project could be financed and, therefore, the legislature voted to authorize the ballot question for a West Warwick casino. In fact, **Ajax** and the town of Johnston filed a lawsuit questioning the legality of the proposed amendment to the State's Constitution to allow Harrah's Entertainment and the Narragansett Indian Tribe to build a casino. The lawsuit sought to reverse the amendment providing these exclusive casino rights to Harrah's under the Equal Protection Clause of the 14th Amendment. The federal judge in this matter indicated in his decision that although the constitutional question did have merit, he was not prepared to remove the casino issue off the ballot. This decision effectively ended Ocean States' pursuit of the bid for a Johnston, Rhode Island casino project.

In connection with Nunes' pursuit of a casino project in Massachusetts, Nunes utilized **Ajax** as the contracting party for purposes of the option agreements for the purchase of the land in Milford, MA upon which **Crossroads** is proposing to develop its casino resort. **Ajax** entered into the first land option agreement covering four parcels of the site on January 16, 2009, a second land option agreement covering one parcel on April 9, 2009, and the last land option agreement covering three additional parcels on July 10, 2009. In connection with the formation of **Crossroads** on November 10, 2009, the land option agreements, previously identified in Section III B, were assigned by **Ajax** to **Crossroads**.

[REDACTED]

⁸ Nunes could not recall during his interview the name of the individual on Trump Entertainment Resort's Board who introduced him to Butera. This man was described as "an African American gentleman in New York ..." with the first name of Don involved with the Pepsi Company. Nunes was referring to Don Thomas, a former member of Trump's Board of Directors

[REDACTED]

A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

Other than the pending application, **Ajax** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to this entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted. These actions have been examined in this investigation and the records do not reveal any information that is adverse or material to the suitability of the entity qualifiers. The only litigation in which **Ajax** has been involved has been referenced above and records relating to such actions are retained in the IEB files. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to this entity that were prohibited by M.G.L. c. 23K §46 and §47.

4. RMP MASSACHUSETTS GAMING, LLC

RMP Massachusetts Gaming, LLC
7714 Fisher Island Drive
Fisher Island, FL 33109

Point of Contact: John P. Hickey, Corporate Counsel
Telephone: 610-909-2539
E-Mail Address: hickeyjph@verizon.net

RMP Massachusetts Gaming, LLC (“**RMP Gaming**”) is a Limited Liability Company formed on January 19, 2011 in the State of Delaware. **RMP Gaming** is a wholly-owned subsidiary of the **2001 A&A Trust** (“**A&A Trust**”). The three equal beneficiaries of the **A&A Trust** [REDACTED] the minor children of

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Robert [REDACTED] Potamkin. Robert Potamkin's brother, Alan Potamkin, is the sole trustee of the **A&A Trust**.

Robert Potamkin is President, Assistant Secretary and Manager of **RMP Gaming**. Alan Potamkin is Vice-President, Secretary and Manager.

RMP Gaming was formed for the sole purpose of making an investment in and acquiring and owning a membership interest in applicant **Crossroads** and has not conducted any other business. **Crossroads** was formed in November 2009 for the purpose of independently, or in participation with one or more third parties, developing, owning, operating and managing a casino in Massachusetts. As of August 2, 2013, **RMP Gaming** holds a [REDACTED] equity interest in **Crossroads**.

Research and document review confirmed the above information. The only corporate affiliations identified with **RMP Gaming** were:

- **2001 A&A Trust**
- **Crossroads Massachusetts, LLC**, which owns 100 percent membership interest in **FCX Massachusetts, LLC**
- **FCX Massachusetts, LLC**, which is the parent company of **Crossroads Massachusetts, LLC**

Research did not identify any recorded assets for **RMP Gaming**.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

RMP Gaming is currently an entity qualifier and Robert Potamkin and Alan Potamkin are individual qualifiers for a category 1 gaming license in the Commonwealth of Massachusetts.

The entity disclosed in its BED the following licensing information in Pennsylvania:

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Licensing Agency: Pennsylvania Gaming Control Board

Date of application: 12/2005

Disposition: Granted

Type of gambling activity: Slots and table games

Gaming entity: Sugarhouse HSP Gaming, L.P.

Docket number 1356, renewal pending

Regarding the above licensing information disclosed, the following notation was made:

Although the company listed this licensing information on its BED, the investigation disclosed that neither **Crossroads**, **RMP Gaming** (entity) nor **A&A Trust** (entity's parent) have an outstanding interest in Sugarhouse HSP Gaming LP. However, Robert Potamkin (a manager and officer of **RMP Gaming**) and his children, [REDACTED] [REDACTED] (beneficiaries of **2001 A&A Trust**) all have ownership interests in the ultimate parent entity of Sugarhouse HSP Gaming, LP.

Other than the pending application, **RMP Gaming** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to **RMP Gaming**.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation has been conducted and none have been found. A Federal District Court Docket Summary search has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

No Massachusetts political contributions were identified attributed to this entity that was prohibited by M.G.L. c. 23K section 46 and 47.

Based upon the comprehensive investigation of **RMP Massachusetts Gaming, LLC**, the investigation did not reveal any information that would preclude a finding that **RMP Gaming**, via its individual qualifiers, possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c 23K section 12(c). Further the review of all submitted materials, independent investigations, comprehensive data base searches, personal interviews,

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review of available financial records and responsibility indicates that based upon this entity's individual qualifiers, **RMP Gaming** has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c. 23K a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c. 23K.

5. 2001 A&A TRUST

2001 A&A Trust
1 Casuarina Concourse
Coral Gables, FL 33143

Point of Contact: John P. Hickey, Corporate Counsel
Telephone: 610-909-2539
E-Mail Address: hickeyjph@verizon.net

2001 A&A Trust ("A&A Trust") is a Trust formed on September 24, 2001 in the State of Florida. **A&A Trust** was formed by Robert Potamkin, as donor, in September 2001 by transferring and conveying to his brother, Alan Potamkin, as trustee, certain assets for the purpose of making completed gifts, in trust, for the benefit of Robert Potamkin's children: [REDACTED]

[REDACTED] **A&A Trust** is irrevocable with sole decision making vested in the sole trustee, Alan Potamkin.

In addition to its sole ownership of entity qualifier **RMP Gaming** and its interest in **Crossroads**, **A&A Trust** also owns interests in several motor vehicle dealerships. The trust also owns interests in commercial real estate which has been leased to motor vehicle dealerships and other commercial users. Most of the Trust's ownership interests are in New York, Florida and California.

[REDACTED]

[REDACTED] A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

A&A Trust is currently an entity qualifier and Robert Potamkin and Alan Potamkin are individual qualifiers for a category 1 gaming license in the Commonwealth of Massachusetts.

A&A Trust disclosed in its BED the following licensing information in Pennsylvania:

Licensing Agency: Pennsylvania Gaming Control Board

Date of application: 12/2005

Disposition: Granted

Type of gambling activity: Slots and table games

Gaming entity: Sugarhouse HSP Gaming, LP

Docket number 1356, renewal pending

Regarding the above licensing information disclosed, the following notation was made:

Although the company listed this licensing information on its BED, the investigation disclosed that neither **Crossroads**, **RMP Gaming** (entity) nor **A&A Trust** (entity's parent) have an outstanding interest in Sugarhouse HSP Gaming LP. However, Robert Potamkin (the donor of the **A&A Trust**) and his children, [REDACTED] (beneficiaries of **A&A Trust**) all have ownership interests in the ultimate parent entity of Sugarhouse HSP Gaming, LP.

Other than the pending application, **A&A Trust** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to **A&A Trust**.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation has been conducted and none have been found. A Federal District Court Docket Summary search has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

No Massachusetts political contributions were identified attributed to **A&A Trust** that was prohibited by M.G.L. c. 23K section 46 and 47.

Based upon the comprehensive investigation of **2001 A&A Trust**, the investigation did not reveal any information that would preclude a finding that **A&A Trust**, via its individual qualifiers, possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c 23K section 12(c). Further the review of all submitted materials, independent investigations, comprehensive data base searches, personal interviews, review of available financial records and responsibility indicates that based upon this entity's individual qualifiers, **A&A Trust** has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c. 23K a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c. 23K.

6. **ETKIN MASSACHUSETTS GAMING, LLC**

Etkin Massachusetts Gaming, LLC
1512 Larimer Street, Suite 325
Denver, CO 80202

Point of Contact: Bruce Howard Etkin, Manager
Telephone: 303-629-5212
E-Mail Address: betkin@etkinjohnson.com

Etkin Massachusetts Gaming, LLC ("Etkin Gaming") is a Limited Liability Company formed on January 11, 2011 in the State of Colorado. **Five Trees, LLLP** is the sole owner and Manager of **Etkin Gaming**. **Five Trees, LLLP** is a Limited Liability Limited Partnership comprised of individual qualifier Bruce Etkin as the general partner and [REDACTED] equity owner, and three Trusts, which were established for the three minor children of Etkin, each of which hold a [REDACTED] interest. None of the Trusts or the minor children has been deemed qualifiers for purpose of this application. As of August 2, 2013, **Etkin Gaming** holds a [REDACTED] equity interest in **Crossroads**. **Etkin Gaming** was established for the sole purpose of holding an ownership interest in the **Crossroads** proposed casino investment opportunity within the Commonwealth of Massachusetts.

[REDACTED]

[REDACTED]

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[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

Other than the pending application, **Etkin Gaming** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to either entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to either entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **Etkin Massachusetts Gaming, LLC**, the investigation did not reveal any information that would preclude a finding that **Etkin Gaming**, via its individual qualifiers, possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews, review of available financial records and responsibility indicates that based upon this entity's individual qualifiers, **Etkin Gaming** has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

7. **FIVE TREES, LLLC**

Five Trees, LLLC
1512 Larimer Street, Suite 325
Denver, CO 80202

Point of Contact: Bruce Howard Etkin, Manager
Telephone: 303-629-5212
E-Mail Address: betkin@etkinjohnson.com

Five Trees, LLLP (“**Five Trees**”) is a Limited Liability Limited Partnership formed on April 27, 2010 in the State of Colorado. The equity members of **Five Trees** are Bruce Etkin (“Etkin”) as the General Partner and one percent ownership interest holder, and three Trusts, each of which hold a [REDACTED] ownership interest. [REDACTED]

[REDACTED] The Trusts are each limited partners of **Five Trees** and represent the three minor children of Bruce Etkin. **Five Trees** is the sole member and manager of **Etkin Massachusetts Gaming, LLC** (“**Etkin Gaming**”), the holder of a [REDACTED] [REDACTED] equity interest in applicant **Crossroads**.

The Limited Partnership Agreement for **Five Trees** vests all management and control of the Limited Liability Partnership in the General Partner, Etkin, with none of the limited partners having any decision making authority. Etkin formed **Five Trees** for the sole purpose of accumulating assets for the benefit of his three minor children. During his sworn interview, Etkin stated that he is also the sole trustee of the three above-named Trusts which are the limited partners of **Five Trees**. In addition to its ownership of **Etkin Gaming**, **Five Trees** holds substantial ownership interests in the various and numerous real estate projects developed and managed by the Etkin Johnson Group, as well as various other passive investments identified by Etkin.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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Telephone: 646-792-7251
E-Mail Address: tpresutti@broadbillpartners.com

White River Gaming, LLC (“**White River**”) is a Limited Liability Company founded on May 19, 2010 in the State of Colorado. The present status is active, however, the investigation noted that the Colorado Secretary of State’s records indicate several notations of failure to file periodic reports throughout the company’s filing history.

White River owns a [REDACTED] equity interest in **Crossroads**, the within applicant for a Category 1 gaming license.

White River is owned by the four members listed below who hold the following respective interests in **White River**. Each has been deemed as a qualifier for purposes of this application:

- Timothy Presutti [REDACTED]
- John Siedem [REDACTED]
- Timothy Bell [REDACTED]
- Jeffrey Magee [REDACTED]

The **White River** operating agreement provides that the sole purpose of **White River** is to acquire investment interests in **Crossroads** and to make investments in and receive and distribute to the Members distributions from **Crossroads**. Pursuant to the operating agreement, the initial manager appointed is Presutti. Other than holding the respective interests of the Members in **Crossroads**, **White River** has no other purpose and conducts no other business.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] A

financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

Unauthorized disclosure, distribution or copying of this report is prohibited and is a violation of M.G.C. c 23K, the Commission’s regulations in 205 CMR, and the public records law in M.G.L. c. 66 and c. 4.

Other than the pending application, **White River** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to either entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to either entity that were prohibited by M.G.L. c. 23K §46 and §47.

Based upon the comprehensive investigation of **White River Gaming, LLP**, the investigation did not reveal any information that would preclude a finding that **White River**, via its individual qualifiers, possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c.23K §12(c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews, review of available financial records and responsibility indicates that based upon this entity's individual qualifiers, **White River** has demonstrated a business ability to establish and maintain a successful gaming establishment as mandated by M.G.L. c.23K §12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c.23K.

9. MASHANTUCKET PEQUOT GAMING ENTERPRISE

Mashantucket Pequot Gaming Enterprise
350 Trolley Line Boulevard
Mashantucket, CT 06338

Point of Contact: Scott Butera, President
Telephone: 860-312-4120
E-Mail Address: sbutera@foxwoods.com

Additional Point of Contact: Michael W. Santagata, Legal Counsel
Telephone: 860-312-3197

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E-Mail Address: msantagata@mptn.nsn.gov

Mashantucket Pequot Gaming Enterprise (“**MP Gaming Enterprise**”) is a wholly owned unincorporated instrumentality of the Mashantucket Pequot Tribe (“**MP Tribe**”), which was created for the purpose of operating Foxwoods Resort Casino (“**Foxwoods**”). On February 5, 1991, the MP Tribal Council approved Resolution Number 022591–02, establishing **MP Gaming Enterprise** as an arm of the Tribal government to conduct gaming operations of the MP Tribe. **MP Gaming Enterprise** was envisioned by the MP Tribal Council as a means of providing funding for essential governmental services to a repatriated nation of tribal members in order to live and work on the reservation. **MP Gaming Enterprise** was formed by Tribal Council Chairman Richard Hayward, Tribal Council Vice-Chair Waynita Montey, and Tribal Council Members Kenneth M Reels, Ruth Thomas and Annette Menihan. Historically, the only appointed **MP Gaming Enterprise** officer position has been President and Chief Executive Officer (“**CEO**”). The current President and CEO is Scott Butera.

The MP Tribal Council functions as the Board of Directors for **MP Gaming Enterprise**, with the Chief Operating Officer and President reporting directly to the MP Tribal Council. The current composition of the MP Tribal Council is as follows:

- Rodney A Butler, Chairman as of January 1, 2010, who has served on the MP Tribal Council since January 2004 and was re-elected to another three year term that began in January 2013;
- Fatima Dames, Vice-Chairwoman as of January 2012, who is serving a three-year term which began in January 2011. This constitutes her second term, having previously served a three-year term beginning in January 2001;
- Marjorie Colebut-Jackson, Secretary as of January 2010, who has served on the MP Tribal Council since January 2005;
- Steven J. Thomas, Treasurer as of January 2012, who has served on the MP Tribal Council since January 2010 and was re-elected to another three year term that began in January 2013;
- Crystal M. Whipple, Member, who has served on the MP Tribal Council since January 2010 and was re-elected to another three year term that began in January 2013;

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- Roy Colebut-Ingram, Member, who is serving a three-year term which began January 2012; and
- Steven E. Colebut, Member, who is serving a three-year term that began January 2012.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

The below chart lists the licenses with the various gaming authorities currently held or formally held by **MP Gaming Enterprise**, Foxwoods Development Corp, and/or the MP Tribe and the status of said licenses:

JURISDICTION/AGENCY	STATUS
Virgin Island Casino Control Commission 5 Orange Grove Christiansted, St. Croix US VI 00820	2/10/06 – Application Accepted for Filing Pending Casino II Permit The Mashantucket Pequot Tribal Nation is a 73% owner of William & Punch, LLC, a United States Virgin Islands Limited Liability Company. William & Punch, LLC has formed a wholly owned subsidiary, WP Gaming, LLC which has filed an application for a Casino II permit with the USVI Casino Control Commission
Pauma-Yuima Gaming Commission	9/11/06 Renewal Application - 8/28/08 Granted Gaming Vendor License

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	V-06-11-2-018
Kansas Racing and Gaming Commission	Gaming / Business Certification FDC Board of Managers decided not to pursue this project and requested to have the application withdrawn
California Gambling Control Commission	3/8/05 Granted Gaming Vendor License Letter from CA DOJ dated 3/6/09; updated info/application sent 4/3/09
Picayune Rancheria of the Chukchansi Indians - Tribal Gaming Commission 46575-B Road 417 Coarse Gold, CA 93614	3/2/05 Granted Gaming Vendor License License# CV2005-0061 Expired 9/9/05
Arizona Department of Gaming 200 East Earll Drive, Suite 200 Phoenix, AZ 85012	9/2005 Withdrawn Certification of Business Enterprise FDC Board of Managers decided not to pursue this project and requested to have the application withdrawn

Except as otherwise contained in this Suitability Report with respect to some negative articles concerning the Mashantucket Pequot Tribe experiencing financial difficulties and having defaulted on loan covenants which has culminated in a debt restructuring, the indictment and subsequent conviction of former Tribal Council Chairman Michael Thomas, the pending indictment of the current Tribal Council Treasurer, Steven Thomas, and the hiring of convicted felon Anthony Beltran as Chief of Staff, research of available online and print media sources did not reveal any material items of a derogatory or adverse nature directly relating to the entity.

The investigation of the online and qualifier submitted materials of civil litigation including **MP Gaming Enterprise's** civil litigation history, liens, bankruptcies and judgments, have been examined and evaluated. All civil litigation matters involving **MP Gaming Enterprise** have been fully disclosed and materials regarding such actions are retained in the records of the IEB. All of the litigation matters identified and reviewed and were determined to be normal course of such business operations and not adverse to the qualifier's suitability.

One litigation matter which has received some media attention and is worth noting is the matter of Mashantucket Pequot Tribe v Town of Ledyard. The litigation was commenced in

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2006 by the MP Tribe against the Town of Ledyard challenging the Town's authority to impose a personal property tax on slot machines owned by vendors and leased to the Tribe for use at Foxwoods Resort Casino on the Tribe's Reservation. This challenge was based on Indian law principles under applicable federal law concerning a states' authority to regulate activities on tribal lands. The district court for the District of Connecticut ruled in favor of the MP Tribe. On July 15, 2013, the United States Court of Appeals Second Circuit found in favor of the Town of Ledyard, holding that the tax was proper. The Second Circuit denied the MP Tribe's petition for a rehearing en banc on October 22, 2013. The MP Tribe has 90 days from that denial to file a petition for writ of certiorari with the United States Supreme Court and the MP Tribal Council is considering its options at this time.

It is to be emphasized that despite the sovereign status of the MP Tribe regarding its casino operation in Connecticut, which is located on tribal land, for purposes of this application and any proposed casino to be located in the Commonwealth of Massachusetts, the applicant herein will be subject to all laws and regulations applicable to commercial casino establishments within the Commonwealth. As such, the MP Tribe's arguments in this litigation have no relevance with respect to its involvement with a proposed casino project within Massachusetts.

An online search of Massachusetts Political Contributions found no contributions attributed to either entity that were prohibited by M.G.L. c. 23K §46 and §47.

10. FOXWOODS MASSACHUSETTS, LLC

FOXWOODS MASSACHUSETTS, LLC

350 Trolley Line Boulevard
Mashantucket, CT 06338

Point of Contact: Scott Butera, President
Telephone: 860-312-4120
E-Mail Address: sbutera@foxwoods.com

Additional Point of Contact: Michael W. Santagata, Legal Counsel
Telephone: 800-312-3197
E-Mail Address: msantagata@mptn.nsn.gov

Foxwoods Massachusetts, LLC (“**Foxwoods MA**”) is a new Limited Liability Company formed on June 20, 2013 in the Commonwealth of Massachusetts. **Foxwoods MA** is

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wholly owned by the **Mashantucket Pequot Gaming Enterprise** (“**MP Gaming Enterprise**”), d/b/a Foxwoods Resort Casino. **MP Gaming Enterprise** organized **Foxwoods MA** to have exclusive and irrevocable financial control and decision making authority relative to Foxwoods’ involvement in a proposed casino in Milford, MA.

In connection with the formation of **Foxwoods, MA**, the Mashantucket Pequot Tribal Council appointed a Board of Managers (“**Foxwoods MA Board**”) and granted the Foxwoods MA Board irrevocable authority to take any and all actions that may be necessary to manage the affairs of **Foxwoods MA**. The members of the Board of Manager for **Foxwoods MA** are the following individuals who have each been deemed as qualifiers for purposes of the within application for a Category 1 gaming license.

- MP Gaming Enterprise, Chief Executive Officer and President Butera;
- MP Tribal Council Chairman Butler; and
- MP Tribal Council Member Whipple

Section 5.2 of the Operating Agreement for **Foxwoods MA** provides that in the event any member of the Foxwoods MA Board resigns or is unable to continue in office, the remaining Managers of the Foxwoods MA Board shall chose a successor.

[REDACTED]

[REDACTED]

[REDACTED] A financial analysis was also conducted, the results of which are contained in a financial report supplement attached hereto and are retained in the records of the IEB.

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Other than the pending application, **Foxwoods MA** maintains no gaming licenses and/or findings of suitability in any other gaming jurisdiction and, as such, a gaming regulatory history check with respect to this entity was not applicable.

Except as otherwise contained in this Suitability Report with respect to some negative articles concerning the Mashantucket Pequot Tribe experiencing financial difficulties and having defaulted on loan covenants which has culminated in a debt restructuring, the aforementioned indictment and subsequent conviction of former Tribal Council Chairman Michael Thomas, the pending indictment of the current Tribal Council Treasurer, Steven Thomas, research of available online and print media sources did not reveal any other material items of a derogatory or adverse nature directly relating to this entity.

A civil litigation search relative to liens, bankruptcies and judgments in the state of formation and all other states that have such information online has been conducted and none have been found. A Federal District Court Docket Summary search for all states has been conducted and no information has been found. A search for all UCC filings to determine secured parties and banking affiliations has been conducted and none have been found.

An online search of Massachusetts Political Contributions found no contributions attributed to either entity that were prohibited by M.G.L. c. 23K §46 and §47.

B. INDIVIDUAL PERSON QUALIFIERS

1. DAVID NUNES⁹

David Howard Nunes (“Nunes”), [REDACTED], is a United States citizen and currently resides in [REDACTED]. Nunes is the sole equity owner and Managing Member of **Ajax Gaming Ventures, LLC** (“**Ajax**”), which holds a [REDACTED] interest in **Crossroads**. Nunes presently holds the position as Chief Development Officer of **Crossroads** and **FCX**. The importance of Nunes to this application, however, exceeds any ownership interest or title. Nunes has been the moving force in the initiation and development of the project that has now become the applicant. He is and has been the public face of the company, having disclosed that he has worked for over a decade to bring casino gaming to the Commonwealth of Massachusetts.

⁹ Financial reports for all individuals are being finalized and will be forthcoming.

Nunes has reported, and the investigation has confirmed, that he graduated from Northeastern University in 1984 with a Bachelor of Science degree in Political Science.

After graduation, Nunes first worked as a commercial real estate broker in Washington, DC. He worked for the James R. Hunter companies. He became enthralled with the real estate business. After a few years in that company, he decided that he wanted to go out on his own. He partnered with three people he had met in Washington, DC through his involvement in politics. These people were John Boland; Tony Coehlo, a former Congressman; and Terrence McAuliffe, a lobbyist who would become the Chairman of the National Democratic Party. Together, in 1989, they formed a company known as The Boland Group. Nunes was a partner. Through the political contacts of the principals, they were able to develop a very successful commercial real estate business, specializing in government buildings. Nunes stayed with The Boland Group until 1996.

Nunes left The Boland Group in 1996 and formed a partnership with another colleague, Dick Hadsell. The new business was called, H&N Realty Services. Nunes' departure led to a dispute with his former employer. The Boland Group claimed that Nunes had received a commission as part of H&N Realty that should have been shared with The Boland Group under a Partnership Separation Agreement that had been reached between The Boland Group and Nunes. A series of lawsuits followed. Ultimately the cases were settled. Part of the settlement involved Nunes accepting a sum certain in full and final compensation due him under the Partnership Separation Agreement.

In addition to the lawsuit, around this time, Nunes found himself involved in a federal investigation. Nunes received a notice that his mail was being held and inspected. He testified to IEB that, when he received that notice, he had no idea why. Accordingly, he hired an attorney who determined that the US Attorney's Office in the District of Columbia was investigating a payment that Terrence McAuliffe's lobbying firm had received. Nunes testified to IEB that his attorney advised the US Attorney's Office that his client was very willing to cooperate, but Nunes also testified that, in return, his attorney asked for and received immunity for Nunes. The IEB was unable to confirm whether Nunes understanding of any "immunity" grant was accurate. No documents evidencing same were produced. Nevertheless, Nunes advised that he was never

asked to, nor did he, ever testify in the matter and that, in fact, nothing ever came of the investigation.

Nunes stayed with H&N Realty until 1998. He then began to work with an old friend, Brian O'Neill at O'Neill Properties. This company, in addition to being a real estate business, was involved in assisting companies with public offerings. Nunes opened a Boston office for O'Neill Properties. He stayed with this company until 1999. In the course of his tenure, Nunes was involved in a number of developments, including Watertown Arsenal. In 1999, O'Neill asked Nunes to leave Boston and go to Philadelphia. Nunes preferred not to do that, and so he and O'Neill parted ways.

Nunes stayed in Boston and, in 1999, started his own firm, Acquisition Strategies, a consulting company. While working on various transactions, Nunes became acquainted with the Gay Head Aquinnah Wampanoag Tribe. This Tribe, at the time, was federally recognized and was trying to build a casino in Southeastern Massachusetts. He was hired by the Tribe to lead its real estate and political efforts. Nunes worked on this project for approximately three years. Ultimately, the project never came to fruition.

Nunes [REDACTED] then decided that the business Nunes was conducting did not require them to live in Boston. Nunes had relatives in [REDACTED] [REDACTED] So, in August 2004, Nunes moved to [REDACTED] He eventually closed Acquisition Strategies and, in October 2005 opened a new [REDACTED] company, Higher Ground Development Corp. His partner in this company was Charlie Leonard. The company had its sights set on developing [REDACTED] real estate, but ran into the recession, an economic downturn that hit the [REDACTED] resort areas particularly hard. In 2008, Nunes transferred his interest in Higher Ground Development to his partner, Charlie Leonard.

Nunes' next endeavor involved a company called, "Salary.com." This was a start-up company begun by Kent Plunkett, a neighbor of Nunes' in [REDACTED] and longtime friend. The company had developed an Internet based salary calculator. Nunes introduced Plunkett to people he knew at AOL. As a result, AOL placed the salary calculator on its web site. Salary.com went public in or around 2008 and Nunes received a large sum of money for his shares.

However, like the payments due him in connection with The Boland Group, the payment due him from the Salary.com public offering became a source of dispute. Nunes claimed that he had an agreement with the company that his position would not be diluted. When he received his payment, though, it was made on a diluted basis. Again, litigation ensued. This matter, again like the Boland case, was ultimately settled.

It was then that Nunes began his efforts to enter the casino business. In 2009, he felt that Massachusetts was actually going to legalize gaming. Through a company he had formed called, **Ajax** Nunes began to look for a good casino site. He hired Dusty Burke, a broker with American Commercial Real Estate, to assist him. Burke identified a piece of property to Nunes and he began to assemble its parcels. The property was in Milford on the eastern side of I-495. This is the site now planned to be the location for the applicant's development.

Nunes acquired options on the property in three tracts. The first tract, totaling 51.85 acres is located on East Main Street and near I-495. It was owned by the SHF Realty Trust, with Joseph F. Shay, Jr. as the Trustee. Nunes had known the Shay family in Milford for years and had even once worked in a Shay family restaurant as a teenager.

The second tract on which Nunes acquired an option, totaled 117 acres and was located next to the Shay tract. It was owned by EM Street Milford, LLC by deed of Joyce L. Robsham, as Trustee. Ms. Robsham was an elderly woman who had given authority over her affairs to Jack Downs, her close confidant. Nunes dealt with Downs.

The final tract optioned was located in the rear of the Shay property. It was owned by Sandra Robertson who, in turn, had received it as a bequest from her family. This property totaled 18.59 acres.

Nunes advised that the options have all been extended until 2014, except for the EM Street Milford, LLC property. However, at the time of the investigative interview with Nunes, he said that an extension plan on that property was in the process of being worked out. When any license is awarded to the applicant, the full purchase price on all properties must be paid.

Once the property was assembled, Nunes started looking for a gaming partner. Nunes had dealt in the past with Christopher Wolfington ("Wolfington"). Wolfington operated a gaming vendor called, "Money Centers of America," a check cashing service. Wolfington was also a cousin of Brian O'Neill, Nunes' former partner in O'Neill Properties. Wolfington introduced

Nunes to William Warner. Warner had been involved in a number of gaming projects, including Station Casinos. Warner agreed to become involved. He and Nunes formed **Crossroads**. Nunes interest was held through **Ajax** and Warner formed WG-Massachusetts to hold his interest. Nunes had hoped that Warner could bring in the additional investors that were needed to complete the project. Warner's interest would depend on the extent that he was able to do that. Unfortunately, Warner did not find any investors. Nunes also found some additional minor participants. He identified and brought in Robert Potamkin, Timothy Presutti ("Presutti") and Bruce Etkin ("Etkin"). Presutti was able to also bring in additional investors through **White River Gaming, LLC**. Nunes knew Potamkin and Etkin from [REDACTED] because their children went to the same school. Presutti was also a [REDACTED] friend.

At the time the application needed to be filed in January 2013, Nunes approached Warner and suggested that he (Nunes) assign his interest in the project to Warner. Nunes' reasoning was that, because Warner had more gaming experience, if it appeared as if Warner was in charge, the application would look better. It was also part of Nunes' plan that when the application process was completed, Nunes would have the option to receive his interest back. The assignment agreement for this transaction was received and reviewed as part of this investigation. The agreement provides that Nunes' interest would be transferred to Warner without cost and that Nunes could re-purchase it at any time within 30 days of the effective date for \$1.00. When asked about this agreement, Nunes said, "There was no other, you know, rhyme or reason behind it other than we thought it would look better if Warner had a bigger interest." When also asked by investigators whether he thought this agreement was intended to be deceptive, Nunes said that he did not think so because the agreement document was going to be attached to the application. This assignment, however, was never undertaken on advice of Nunes' counsel. As set forth earlier in this report, ultimately, because Warner was pursuing other projects that were more of a priority to him, Warner eventually withdrew from **Crossroads** and redeemed all of his equity interests.

Shortly before Foxwoods entered the picture, the Crossroads investors were responsible, along with Nunes, for funding Nunes' efforts in pursuing this proposed casino project. However, the investors were becoming uncomfortable. They told Nunes that if he could not find additional investors in two months, they would take over the project. Nunes then contacted Scott Butera of

Foxwoods and Butera agreed on February 5, 2013 that Foxwoods would sign on as an additional participant. The terms of that transaction are described elsewhere in this report.

Because he had been able to obtain Foxwoods participation, Nunes felt that his other investors should be appreciative, and that they should increase his compensation. He was disappointed to learn that they would not. Because of this, Nunes told the investors that he would no longer be involved in day-to-day operations. The investors agreed and said they would take over the project without him. As such, on February 18, 2013, Nunes was removed from his position as President of **Crossroads**. However, Nunes retained his equity interest. On March 18, 2013, the majority in interest of the members of **Crossroads** even sent a cease and desist letter to Nunes demanding that he immediately turn over the company's books, records and bank accounts which the letter indicated had been repeatedly requested; refrain from engaging in any conduct that suggested that he had any decision-making authority with respect to **Crossroads** and refrain from taking any action detrimental to the company's business and affairs, including with respect to the Town of Milford, the MGC and their respective representatives. The letter further stated that the company would prefer to have Nunes involved but that if he continued to interfere or impede the company's operations as set forth above, the company would have no choice but to pursue all available legal rights and remedies. On that same date, a second letter was sent to Nunes on behalf of **Crossroads** which stated that the first letter should not be interpreted as prohibiting him in any way from "cooperating with, assisting or advancing the interest of **Crossroads**, including advocating publicly in support of **Crossroads** and the Milford casino project." This second letter again stated that it was the company's preference to have Nunes involved in **Crossroads** and that the company hoped that Nunes would work with the company going forward.

Shortly after this dispute, the parties came to a resolution. Nunes assumed his present position with the applicant and again began to receive compensation retroactive to March 1, 2013 and was further paid an additional amount described by Nunes as a "pain and anguish" payment. Nunes advised investigators that the parties involved in the application are presently working well together.

[REDACTED]

[REDACTED]

Nunes was issued a license as a real estate salesperson by the Massachusetts Board of Real Estate Appraisers on June 1, 1986. The license expired on September 19, 2000. Nunes has never been employed by a casino or gambling related company in any jurisdiction and, therefore, has never held any form of gaming license.

[REDACTED]

Nunes' relevant civil litigation history has been described earlier in this section of the report.

The investigation also confirmed that Nunes has not made any prohibited political contributions in Massachusetts that violate M.G.L. c. 23K 46 or 205 CMR 108.

All three of Nunes references were contacted in the course of this investigation and all indicated that Nunes was of the highest character and integrity. They knew of no issues that would impinge on Nunes' suitability to be involved in the casino industry. His references have stated that Nunes is known to have a good spiritual foundation and has been described as a great father with a close extended family. Nunes has also been described as being very determined and dedicated to this particular venture.

Finally, some mention must be made of the inter-actions between the IEB and Nunes. The IEB is cognizant of the difficulties inherent in organizing and developing a project of this size and scope, especially by a person, like Nunes, who has never before been through this process. However, it is essential for the efficient regulation of this industry that applicants be as cooperative and, especially, as candid with the regulators as possible. In this regard, it must be

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noted that there have been instances where certain information conveyed by Nunes to the IEB has not been as complete or accurate as it could have been.

For example, a major issue in this application is the missing [REDACTED] equity participation. The IEB has consistently tried to obtain the most accurate and current information on this question. Just as consistently, in communications, Nunes has overstated the likelihood that this missing equity participant(s) will be completed. Most recently, for example, Nunes advised the IEB Director and two members of the Massachusetts State Police Crossroads was planning on partnering with [REDACTED]. When, however, the IEB sought to confirm that representation, it turned out to be extremely premature.

A significant part of any evaluation of suitability must be whether a person seeking participation in the casino industry can be trusted to provide the regulators with accurate information. Examples of potentially misleading information such as the aforementioned equity partner identification undermine the required trust factor that an applicant must demonstrate to a reviewing regulatory agency.

Based upon the comprehensive investigation of David Nunes, other than issues raised by the material presented in this section, and especially the reference to the credibility of the information supplied by Nunes, the investigation did not reveal any other information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12(c).

2. ROBERT POTAMKIN

This investigation has confirmed that Robert Mark Potamkin (“Robert Potamkin”), [REDACTED], is a citizen of the United States of America and currently resides in [REDACTED]. This investigation has confirmed that Robert Potamkin is Manager, President and Assistant Secretary of **RMP Massachusetts Gaming, LLC** (“**RMP Gaming**”), which currently holds a [REDACTED] of the gaming license applicant, **Crossroads Massachusetts, LLC**. **RMP Gaming** was formed for the purpose of making an investment in and acquiring and owning a membership interest in **Crossroads**. **RMP Gaming** is owned 100 percent by the **2001 A&A Trust** (“**A&A Trust**”). As set forth previously in the 2001 A&A Trust entity suitability report, the trust was established by Robert Potamkin for the benefit of his three minor children and the sole trustee of

the **A&A Trust** is Robert Potamkin's brother and only sibling, Alan Henry Potamkin ("Alan Potamkin").

With regard to his current position with applicant **Crossroads Massachusetts, LLC**, Robert Potamkin holds the title of Vice-President Strategic Planning/Secretary. During his interview, Robert Potamkin stated that, if the applicant is awarded a Category 1 gaming license, he expects to be less involved in the future. Robert Potamkin identified that his involvement with **Crossroads** entity will perhaps serve as a Board Member, but probably more as a passive investor.

Robert Potamkin identified that it was David Nunes ("Nunes") who initially got himself and other investors involved with the applicant. Robert Potamkin was friendly with Nunes because their children go to school together and both served on the same school board. At one point Nunes was a member of the school's finance committee of which Robert Potamkin is the chairman.

Robert Potamkin has reported, and this investigation has confirmed, that he attended the University of Pennsylvania Wharton Business School, where he was awarded a Bachelor of Science Degree in Economics in 1967. The investigation confirmed that Robert Potamkin attended the University of Pennsylvania Law School where he was awarded a Juris Doctor Degree in 1970. The investigation also confirmed that Robert Potamkin attended the University of Santa Monica (California) where he was awarded a Masters in Applied Psychology in 1991.

Robert Potamkin and his brother, Alan Potamkin, are partners in several businesses which mainly include the ownership of numerous automobile dealerships and real estate holdings. The Potamkins have business interests all over the country with several business interests located in Florida, Pennsylvania and New York. The Potamkin's auto sales empire was launched by their father, Victor Potamkin, in Philadelphia in 1954. From a single Chevrolet showroom, the operation has grown to dealerships handling Cadillac, Chrysler, Dodge, Plymouth, Lincoln, Mercury, AMC, Jeep, Renault, Subaru, Toyota, Isuzu, Volkswagen and Mitsubishi. Robert Potamkin and Alan Potamkin joined their father's business in 1971, at which time it had three Chevrolet agencies. It was Victor Potamkin who used his friendship with Chrysler's Lee Iacocca to add a Dodge agency in the Miami area in 1979, which was the Potamkin's first break with General Motors, exclusively. In 1997, Robert Potamkin and Alan

Potamkin consolidated their assets to create a corporate headquarter base in Miami, FL, featuring ten dealership locations and 40 franchises. Since then, Potamkin Automotive, one of the largest automotive dealer groups in the United States, has more than doubled in size and continues to actively acquire and develop dealership locations. They have expanded their business ventures into a conglomerate that is or has been involved in real estate development, radio stations, television stations, hotels and Office Depot stores in Eastern Europe. In addition to being highly successful businessmen, they are well-known philanthropists.

Robert Potamkin reported and this investigation confirmed that he was licensed to practice law in Pennsylvania and that his license is no longer active due to Robert Potamkin not taking the necessary steps to renew it based on his not practicing law. No disciplinary matters were identified with regard to Robert Potamkin's license to practice law.

The investigation confirmed that Robert Potamkin has a Category 2 gaming license in Pennsylvania due to his association and investment in SugarHouse HSP Gaming, LP, Philadelphia, PA. Robert Potamkin identified that SugarHouse HSP Gaming, LP, the company that runs the casino, has a four-person member management board/management committee. Robert Potamkin is one of those four members. Two of the board members are considered to be "majority members," and each of them gets two votes. Robert Potamkin is one of the two "minority members," each of which get one vote. Robert Potamkin is also one of the two persons on the audit committee of SugarHouse HSP Gaming, LP. Robert Potamkin's company, RPRS Gaming, LLC (Robert Potamkin and Richard Sprague being the two managing members) is a minority investor/owner of SugarHouse, with RPSP Gaming, LLC having some "super majority rights." The investigation confirmed that Robert Potamkin has not been personally cited with any regulatory violations and has a credible history of managing successful businesses, demonstrating a history of regulatory compliance.

Robert Potamkin was a major funding source behind getting the Miami Children's Museum, a non-profit entity, expanded by acquiring its current location and by building a new facility. The Miami Children's Museum has been identified as a substantial resource for the community, mainly catering to children from ages two to ten.



[REDACTED]

[REDACTED]

Robert Potamkin's personal civil litigation has been examined and evaluated. Several civil litigations involving Robert Potamkin were identified and, after review, were not deemed material or adverse to Robert Potamkin's suitability.

The investigation also confirmed that Robert Potamkin has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

[REDACTED]

[REDACTED] Potamkin has been identified as a very committed family man who is actively involved in his children's education. In 1988, in honor of his mother, Luba Potamkin who died from Alzheimer's disease, Potamkin established the Potamkin Prize for Alzheimer's Disease and Research, a \$100,000 annual award administered by the American Academy of Neurology.

The investigation confirmed that Robert Potamkin has a credible history of managing successful auto dealerships and other successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful business acquisitions and his history of maintaining his status in good standing as confirmed by the review of his financial records and adherence to various state requirements has demonstrated the

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qualities necessary for suitability to participate as a qualifier in the proposed **Crossroads Massachusetts, LLC** project.

Based upon the comprehensive investigation of Robert Potamkin, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c.23K 12(c). Further, the review of all submitted materials, independent investigations, comprehensive data base searches, personal interviews and past business practices indicate that Robert Potamkin has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3).

3. ALAN POTAMKIN

This investigation has confirmed that Alan Henry Potamkin (“Alan Potamkin”), [REDACTED], is a citizen of the United States of America and currently resides in [REDACTED]. He is the brother and sole sibling of Robert Mark Potamkin (“Robert Potamkin”). This investigation has confirmed that Potamkin is the sole trustee of the **2001 A&A Trust** (“**A&A Trust**”), which trust is the sole owner of **RMP Massachusetts Gaming, LLC**, (“**RMP Gaming**”) which entity holds a [REDACTED] equity interest in the gaming license applicant, **Crossroads Massachusetts, LLC** (“**Crossroads**”).

A&A Trust is an entity established by Robert Potamkin and Alan Potamkin in September 2001 for the benefit of Robert’s three minor children. **RMP Gaming** was formed for the purpose of making an investment in and acquiring and owning a membership interest in **Crossroads**. **RMP Gaming** has not conducted any other business. Alan Potamkin is also the Manager/Vice-President/Secretary of **RMP Gaming**, but identified that his only actual role will be as a passive investor.

Alan Potamkin has reported, and this investigation has confirmed, that he attended the University of Pennsylvania Wharton Business School where he was awarded a Bachelor of Science Degree in Economics in 1970.

Alan Potamkin and his brother, Robert Potamkin, are partners in several businesses which mainly include the ownership of numerous automobile dealerships and real estate holdings. The Potamkins have business interests all over the country with several interests located in Florida, Pennsylvania and New York. The Potamkin’s auto sales empire was launched

by their father, Victor Potamkin, in Philadelphia in 1954. From a single Chevrolet showroom, the operation has grown to dealerships handling Cadillac, Chrysler, Dodge, Plymouth, Lincoln, Mercury, AMC, Jeep, Renault, Subaru, Toyota, Isuzu, Volkswagen and Mitsubishi. Alan Potamkin and Robert Potamkin joined their father's business in 1971, at which time it had three Chevrolet agencies. It was Victor who used his friendship with Chrysler's Lee Iacocca to add a Dodge agency in the Miami area in 1979, which was the Potamkin's first break with General Motors, exclusively. In 1997, Alan Potamkin and Robert Potamkin consolidated their assets to create a corporate headquarter base in Maimi, FL, featuring ten dealership locations and 40 franchises. Since then, Potamkin Automotive, one of the largest automotive dealer groups in the United States, has more than doubled in size and continues to actively acquire and develop dealership locations. They have expanded their business ventures into a conglomerate that is or has been involved in real estate development, radio stations, television stations, hotels and Office Depot stores in Eastern Europe. In addition to being highly successful businessmen, they are well-known philanthropists.

Alan Potamkin reported, and this investigation confirmed, that he does not hold any professional gaming or non-gaming licenses. The investigation confirmed that Alan Potamkin has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance.

Alan Potamkin is a Board Member of the Miami Children's Museum, of which he and his brother were the major funding source behind getting that non-profit entity expanded by both securing the land from the City of Miami and building a new facility. The Miami Children's Museum has been identified as a substantial resource for the community, mainly catering to children between the ages of two and ten. Alan Potamkin is also a Board Member and major funder of a public charter school located in Miami, FL, which serves underprivileged youth. This school has been noted for its successes in educating the approximately 200 students who matriculated.

[REDACTED]

[REDACTED]

Alan Potamkin's personal civil litigation has been examined and evaluated. Several civil litigations involving Alan Potamkin were identified and, after review, were not deemed material or adverse to Alan Potamkin's suitability.

The investigation also confirmed that Alan Potamkin has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Alan Potamkin has been described as a very devoted father to his children, two of which are minors, [REDACTED]. He is well known for his charitable giving, in addition to his contribution(s) to public education in Miami, FL and the Miami Children's Museum, as identified above. Alan Potamkin has also been described by those who know him and have been involved in business dealings with him as an individual who never wants to take a short cut, even if the situation would allow for one, doing extra to make sure something is done right and doing everything on the straight and narrow.

The investigation confirmed that Alan Potamkin has a credible history of managing successful auto dealerships and other successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful business acquisitions and his history of maintaining his status in good standing as confirmed by the review of his financial records and adherence to various state requirements has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed **Crossroads Massachusetts, LLC** project.

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Based upon the comprehensive investigation of Alan Potamkin, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c.23K 12(c). Further, the review of all submitted materials, independent investigations, comprehensive data base searches, personal interviews and past business practices indicate that Alan Potamkin has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3).

4. BRUCE ETKIN

Bruce Etkin (“Etkin”), [REDACTED], is a United States citizen and currently resides in [REDACTED]. This investigation has confirmed that Etkin is the General Manager and a [REDACTED] owner of **Five Trees LLLP (“Five Trees”)**, a Limited Liability Limited Partnership, which wholly owns and is the Manager of **Etkin Massachusetts Gaming, LLC (“EMG”)**. **EMG** was formed for the purpose of making an investment in and acquiring and owning a membership interest in applicant, **Crossroads Massachusetts, LLC (“Crossroads”)**. As of August 2, 2013, **EMG** holds a [REDACTED] equity interest in **Crossroads**. As set forth previously in the **EMG** and **Five Trees** entity suitability reports, the other [REDACTED] interest in **Five Trees** is held by three limited partners, each of which holds a [REDACTED] interest. The three limited partners are Trusts, each established for the three minor children of Etkin, with neither the Trusts nor minor children of Etkin having been deemed qualifiers for purpose of this application.

With respect to his position with **Crossroads**, Etkin holds the position of Vice-President Development/Assistant Secretary. During his sworn interview, Etkin stated that his anticipated role in the **Crossroads** project will involve limited management oversight consisting of quarterly meeting participation only and that he does not expect to serve any role in the day to day management or oversight of the project.

Etkin advised that it was David Nunes who initially got him involved with **Crossroads**. Etkin indicated that Nunes is a close personal friend of his, that their children go to school together and that their families have taken excursions together.

Etkin has reported and this investigation has confirmed that Etkin earned a Bachelor’s Degree in Architectural Engineering from the University of Colorado in August 1973. Etkin also

attended Michigan State University for one year from 1969 until 1970 prior to transferring to the University of Colorado.

Etkin is a prominent Colorado real estate developer and is the founder and chairman of the Etkin Johnson Group, LLC (“Etkin Johnson Group”). Etkin is a licensed Colorado commercial real estate broker and reported that he has been in the real estate business all of his life. During his sworn interview, Etkin stated that he first began working for AJ Etkin Construction, his father’s construction company, located in Detroit, MI. Thereafter, in 1980, Etkin moved to Colorado and formed his own construction company, Etkin Construction. He worked as a General Contractor until approximately 1990, when he transitioned into real estate and formed Etkin Equities, which then became the Etkin Johnson Group. The Etkin Johnson Group is owned [REDACTED] by Etkin with David Johnson owning the other [REDACTED]. The Etkin Johnson Group is celebrating its 25 year anniversary this year.

Etkin maintains a myriad of corporate affiliations and interests, having developed, accumulated for the purpose of leasing, and sold various projects spanning the states of Michigan and Colorado. In this regard, for each property developed a separate company or partnership is formed. Etkin stated that in Michigan, he owns, with his brother Douglas Etkin, also a real estate developer, approximately two million square feet of property. In Colorado, Etkin reported that he owns, with David Johnson, approximately 4,500,000 square feet of property. Certain of the Etkin holdings are held in trusts, family partnerships, various securities, loans, receivables and various diversified investments.

Etkin currently sits on two boards on a volunteer basis, including the [REDACTED] [REDACTED] and Urban Land Foundation in Washington, DC. Etkin previously volunteered as a board member for the Aspen Art Museum, Food Bank of the Rockies and Denver Athletic Club.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The investigation reviewed and evaluated Etkin's submitted materials, data base, and, where necessary, confirmatory agency records relating to Etkin. This review disclosed no material findings adverse to Etkin's stability. Etkin holds a real estate broker license in the State of Colorado, which this investigation has confirmed is current. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Etkin's personal civil litigation, as well as the litigation with respect to his business entities, has been examined and evaluated. The civil litigation disclosed by Etkin, after review and having obtaining additional clarification during Etkin's sworn interview, were not deemed material or adverse to Etkin's suitability. Materials relevant to these actions are retained in the file.

The investigation also confirmed that Etkin has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23k46 or 205 CMR 108.

References have described Etkin as a man of good character, honesty and integrity. Etkin always "does what he says he will do." He is described as a hard worker, very smart and an excellent father and dedicated friend. Etkin is on the board of a very successful local food bank and was able to begin a breakfast program through the food bank for the local high school for needy children as well as supplying food to those children on the weekends. Etkin has also been described as an "entrepreneur" and a very successful and well respected real estate developer.

The investigation confirmed that Etkin has a credible history of managing successful real estate development and leasing business and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful property acquisitions and his history of maintaining his status in good standing as confirmed by the review of his financial records and adherence to various state requirements has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed **Crossroads** project.

Based upon the comprehensive investigation of Bruce Etkin, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Etkin has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3).

5. TIMOTHY PRESUTTI

Timothy M. Presutti (Presutti), [REDACTED], is a United States citizen and currently resides in [REDACTED]. Presutti holds a [REDACTED] equity interest in **White River Gaming, LLC** (“**White River**”), which owns a [REDACTED] equity interest in **Crossroads**. Presutti is the Manager of **White River**.

Presutti has reported, and the investigation has confirmed, that from 1986 to 1990, Presutti attended Niagara University in Lewiston, NY. Presutti was awarded a Bachelor of Science degree in Marketing in May 1990.

With respect to Presutti’s position with **Crossroads**, Presutti holds the position of Vice-President Finance/Treasurer. During his sworn interview, Presutti stated that he became involved in this project through David Nunes (“Nunes”), who is a friend of his. Nunes presented the investment opportunity to him and advised that he had secured options for the land in Milford. Presutti indicated that he is also friendly with Etkin and Potamkin, whose children attend the same school with Presutti and Nunes’ children. Presutti indicated that he participates on the weekly **Crossroads** conference calls. Presutti’s involvement in this project is similar to Etkin and Potamkin in that it is not expected that he will serve any role in the day to day management or oversight of the project.

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Presutti's employment history commenced with a job as a territory manager with Abbott Laboratories from 1992 to 1994. From 1993 to 2006, he was a managing director/head of High Yield Bond Trading at Deutsche Bank in New York, NY. From May 2008 to October 2008, he worked at BTIG in Aspen, Colorado as a trader in corporate bonds and leverage loans. From there, he commenced employment as a trader at Tullett Liberty Securities, also in Aspen, which he left in February 2009. From March 2011 to May 2011, he was employed by Cortview Capital Securities in Richmond, Virginia.

Presutti is currently the owner of Woody Creek Capital Partners, an investment and finance consulting business, and Woody Creek Capital Management, which is its holding company. He is also the Managing Partner and part owner of Broadbill Investment Partners, a hedge fund and its related Broadbill entities.

Presutti reported and this investigation confirmed that he also currently owns more than 5 percent of the following entities: Mill Street Capital Partners (pass through LLC that invests in North Mill Street, an entity which invests in commercial property); GMC Asset Manager, Inc. (the asset management arm for other GMC entities that manage apartment buildings); NY7 LLC (passive investment in a drink called Exfuzz); Pacific Palms (investor in another entity which owns acreage in Mexico); and Onion Venture (real estate investment).

Presutti has been on the Finance Committee for the [REDACTED] since 2012. He has also served on the Investment Committee of Aspen Community Foundation since 2012. Both are volunteer positions for which he does not receive compensation.

[REDACTED]

Presutti did not disclose and our investigation did not reveal any gaming licenses being held by him. However, Presutti reported, and the investigation confirmed, that he held three broker licenses which he has since allowed to lapse. Specifically, Presutti stated that he obtained a Series 7, a Series 24 and a Series 64 license, with the Series 7 and 64 being obtained around

1994 and the Series 24 obtained in or around 2006. In his interview, he advised that all of the licenses were inactive. Presutti confirmed during his sworn interview that these licenses are no longer needed due to his involvement with hedge funds. A review of his FINRA¹⁰ registrations noted he was last registered in May of 2011.

The investigation reviewed and evaluated Presutti's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Presutti's suitability.

[REDACTED]

Presutti's civil litigation history has been examined and evaluated and the only matter other than [REDACTED] relates to one of his business investments. All civil litigation matters involving Presutti have been fully disclosed, clarified during Presutti's sworn interview and materials regarding such actions are retained in the records of the IEB. All of the litigation matters identified and reviewed were determined to be normal course of such business operations and not adverse to this qualifier's suitability.

The investigation also confirmed that Presutti has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

Presutti has provided, as references, the names of three individuals. Each individual has been contacted regarding Presutti. The investigation has revealed that Presutti is considered by each reference to be a person of good character, honesty and integrity. Specifically, one personal reference described Presutti as a "health addict" and "physical fitness buff" who climbs mountains for exercise. In regards to business, he stated Presutti is a "well grounded" and

¹⁰ The Financial Industry Regulatory Authority, Inc. (FINRA) is the largest independent regulator of securities firms doing business with the public in the United States. The core mission of FINRA is to pursue investor protection and market integrity by overseeing virtually every aspect of the brokerage industry.

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"stable" individual, who is always on an "even keel." Another personal reference, described Presutti's reputation as "beyond reproach."

The investigation confirmed that Presutti has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful SEC/financial licensing or qualification, and his history of maintaining such status in good standing, as confirmed by the regulatory agency verification, his financial records and responsibility, all illustrate that Presutti has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Timothy Presutti, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Presutti has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3).

6. JOHN SIEDEM

John M. Siedem ("Siedem"), [REDACTED] is a United States citizen and currently resides in [REDACTED]. Siedem holds a [REDACTED] equity interest in **White River Gaming, LLC ("White River")**, the entity that owns a [REDACTED] equity interest in **Crossroads**.

Siedem has reported, and the investigation has confirmed, that Siedem graduated from Muhlenberg College, Allentown, PA, and was awarded a Bachelor of Arts degree in Accounting and Economics in June 1986.

Siedem has further reported, and this investigation has confirmed, that Siedem is currently a broker employed as the head of the High Yield/Distressed Desk at Euro Brokers, a subsidiary of BGC Partners, located in New York City, NY. Siedem has held this position since November 2009. Prior to BGC Partners, from January 2007 until November 2009, Siedem held a similar position with Tullet Prebon Holdings in New York City, NY. From January 1989 until January 2007, Siedem was employed in the brokerage division of Chapdelaine Corporate Securities, New York City, NY, having been elevated to head of the High Yield/Distressed Desk in May 2000 and having become a partner in January 2003.

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Siedem disclosed and this investigation has confirmed that, in his capacity as a broker of distressed, high yield, and credit derivative securities, he holds both a Series 7 and Series 63 license. Research has confirmed that Siedem was issued his Series 7 license in May 1987 and his Series 63 license in December 2009. This investigation has verified that these licenses are currently active and have never been suspended, revoked or allowed to lapse. Siedem also reported that he complies with all continuing education requirements necessary to maintain his Series 7 and Series 63 licenses active and in good standing.

With respect to Siedem's investment in **White River**, Siedem stated during his interview that he became involved due to his friendship and business association with Tim Presutti, who is also an equity owner in **White River** and who serves in the capacity of Vice-President Finance/Treasurer for **Crossroads**. During his interview, Siedem confirmed that he is a passive investor in connection with this applicant and, other than participating in "cash calls," which is required of all **Crossroads** equity participants, Siedem does not envision and/or anticipate that he will have any role in the day to day management and/or oversight of this proposed casino report project.

Other than Siedem's ownership interest in **White River** in connection with its investment in **Crossroads**, Siedem has varying ownership interests in several entities in which he has made investments. Particularly, he is involved in three real estate investments located in Florida and North Carolina with a group of friends. Siedem is also involved in a real estate investment in Aspen, CO, also with a group of friends, which is managed by fellow qualifier Tim Presutti. Siedem also holds investments in a number of hedge funds. Additionally, Siedem has made investments in certain artistic ventures. He invested in a friend's film production involving a political satire as well as a successful fashion designer's efforts to market her own designs. However, unfortunately, Siedem characterized both of these investments as "trending toward zero" in value and he thus has no expectation of recouping his investments.

[REDACTED]

[REDACTED]

Siedem is not currently licensed by any gaming jurisdiction and has never sought a gaming license in any jurisdiction.

The investigation reviewed and evaluated Siedem's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Siedem's suitability.

[REDACTED]

Siedem's personal and business civil litigation has been examined and evaluated. Two FINRA Arbitrations involving a breach of contract suit filed by Siedem against a former employer and a resulting counterclaim by that former employer were disclosed by Siedem in his filings, reviewed during the interviews, and, after further review, were not deemed material or adverse to Siedem's suitability. Materials relevant to these actions are retained in the IEB file.

The investigation also confirmed that Siedem has not made any prohibited political contributions in Massachusetts that violate M.G.L. c.23K 46 or 205 CMR 108.

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Siedem's references were also interviewed as part of the within investigation. They stated that Siedem was a person of the highest moral character and personal and professional integrity.

[REDACTED]

[REDACTED]

[REDACTED] Siedem was characterized by his references as a "good listener," someone they could "always count on" and who always provides wise counsel and advice. None of the references were aware of any other negative or derogatory information which would impact on Siedem's suitability to be involved in the casino industry.

The investigation confirmed that Siedem has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful SEC/financial licensing or qualification, and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Siedem has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of John Siedem, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated by M.G.L. c. 23K 12(c). Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices, indicate that Siedem has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3).

7. **TIMOTHY BELL**

Timothy Chapman Bell ("Bell"), [REDACTED], is a United States citizen and currently resides at his primary residence in [REDACTED] and maintains a second home in Crested Butte, CO. Bell holds a [REDACTED] equity interest in **White River Gaming, LLC ("White River")**, which owns a [REDACTED] equity interest in **Crossroads Massachusetts, LLC ("Crossroads")**.

Bell has reported, and the investigation has confirmed, that Bell graduated from Riverdale High School in Murfreesboro, TN and then went on to attend the University of Mississippi. He graduated from the University of Mississippi with a Bachelor Degree in Business Administration and a concentration in Banking and Managerial Finance in August 1988.

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Bell has held several positions in the financial field and is a registered securities broker. Bell has reported and this investigation has confirmed that Bell is currently the Managing Director, Leverage Finance, for Bank of America/Merrill Lynch, located in Charlotte, NC and has held this position since May 2011. Prior to his current position, Bell was a Principal/Financial Advisor with JAJ, LLC Seminole Financial, Aspen, CO, from March 2009 until March 2011. From April 2005 through March 2009 Bell was employed as the Managing Director, High Yield Sales, for Wachovia Capital Markets, Charlotte, NC. Bell also was employed as the Managing Director, High Yield Sales for Deutsche Bank Securities, LLC, New York, NY from March 2000 until March 2005. Prior to that, Bell was the Managing Director, High Yield Sales, for Bank of America Securities, Charlotte, NC from October 1993 until March 2000.

Bell reported and this investigation confirmed that he presently does not own more than five percent of any business. However, during his interview, Bell was asked to explain his involvement in JAJ, LLC. Bell advised that his investment was with respect to the planned distributing of a high quality wine. The money he invested was used to purchase grapes, wine bottles, labels, barrels, crushing and storage. Bell reported, however, that this venture into the wine making business was not very successful and within two years he was out of business. Bell also reported that he has made investments in certain other real estate related ventures, but none are currently active and none were successful due to the crash in the real estate market.

With respect to Bell's investment in White River, Bell advised that he was presented with the investment opportunity by Timothy Presutti ("Presutti"), with whom Bell has worked with in the past. Bell stated that it was Presutti who introduced him to David Nunes and they talked about the potential casino resort project in Milford, MA. Bell agreed to make an investment in **Crossroads** and as such, **White River** was formed as the vehicle by which Bell and his fellow investors, Timothy Presutti ("Presutti"), John Siedem ("Siedem") and Jeff Magee ("Magee") would invest in **Crossroads**. Bell characterized his involvement as that of a very passive investor who would prefer to stay in the background. He identified that he understands his role only as an investor in **White River** and given the small percentage owned by him, he stays fairly passive and only gives his opinion when asked. Bell further has not been involved in any of the discussions with Deutsche Bank in reference to the search for an equity partner. Bell

advised that Presutti is the representative of **White River** at all meetings concerning **Crossroads** matters and then Presutti briefs the **White River** investors.

The inquiry further confirmed that Bell is current in all taxes and that his personal tax filings are clear. The investigation thoroughly evaluated Bell's submissions, inclusive of his financial materials and tax returns and records, as well as his general financial history, and can report no adverse findings or information that would indicate that Bell does not possess the requisite financial integrity, responsibility, and financial stability to be found suitable to participate in the proposed project.

Bell does not possess any gaming licenses. However, Bell disclosed and the investigation has confirmed that Bell holds nongaming professional licenses inclusive of General security licenses, Series 7, 24, 63 and 69. Research conducted with the Financial Institute Regulatory Authority ("FINRA") confirmed that all licenses are active. Bell also stated, and this investigation confirmed, that he holds a Private Pilot's License - Single Engine Land (P/ASEL), which was issued in August 2009 and is currently active.

The investigation reviewed and evaluated Bell's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Bell's suitability.

[REDACTED]

The qualifier Bell has no civil litigation history.

The investigation also confirmed that Bell has not made any prohibited political contributions in Massachusetts that violate M.G.L. c. 23K 46 or 205 CMR 108.

Bell has been described by his references as a very thoughtful individual, who is extremely good at what he does. Bell has also been described as a very "stand up type of guy" who is extremely involved in his church. According to Bell's references, his specialty is the bond market and he is exceptional at what he does. Bell was further described as being a very

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intelligent person with a great personality. Bell is an extremely family oriented person and enjoys being involved in his children's lives.

The investigation confirmed that Bell has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful SEC/financial licensing or qualification, and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Bell has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Timothy Bell, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12(c) . Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Bell has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c. 23K 12a (3).

8. JEFF MAGEE

Jeffrey Francis Magee, Jr. ("Magee"), [REDACTED], is a United States citizen and currently resides in [REDACTED]. Magee holds a [REDACTED] interest equity interest in **White River Gaming, LLC ("White River")**, which owns a [REDACTED] equity interest in **Crossroads Massachusetts, LLC ("Crossroads")**.

Magee has reported, and the investigation has confirmed, that Magee graduated from Providence College, Providence, RI and was awarded a Bachelor of Science Degree in Management in May 1996. Magee attended St. John's High School in Shrewsbury, MA from 1987 until his graduation in 1992.

Magee has further reported, and this investigation has confirmed, that Magee is currently the Chief Operating Officer of Broadbill Investment Partners, LLC ("Broadbill"), a hedge fund, and has held this position since May 2010. Magee reported that he works out of Broadbill's New York office with four employees, while Timothy Presutti ("Presutti"), also a member of **White River** and an individual qualifier for **Crossroads**, is the Managing Partner, working out of the [REDACTED] at his home office. Magee reported and this investigation verified that Magee has a

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██████████ interest in Broadbill Investment Partners, LLC and a ██████████ interest in affiliate, Broadbill Partners GP. The founding members of Broadbill are Presutti, Neil Subin, Kurt Lageschulte and Jonathan Marcus, along with Magee.

Prior to his affiliation with Broadbill, Magee served as Chief Operating Officer for Woody Creek Capital Management, LLC (“Woody Creek”), a hedge fund also founded by Presutti and Magee. During his interview, Magee stated that he recalled meeting Presutti in New York, as Magee had worked with Presutti’s brother at OneCapital Management Partner, LLC, where Magee held the position of Vice-President from May 2003 until February 2009. Magee became reacquainted with Presutti in 2009, when Magee performed some contract work for him. At that time, Presutti asked Magee to join him to form Woody Creek, in which Magee held a ██████████ interest. Magee stated that currently he no longer has any interest in Woody Creek. Magee also disclosed, and the investigation confirmed, that he was the Chief Financial Officer for Churchfield Capital from March 2002 until January 2003.

With respect to Magee’s investment in **White River**, Magee stated during his interview that he was presented with an opportunity to invest in a newly created entity known as **White River Gaming, LLC (“White River”)**. Magee recalled that Presutti and his best friend, John Siedem (“Siedem”), along with Timothy Bell (“Bell”), decided to invest with a land developer by the name of David Nunes (“Nunes”), who had located land in Milford, MA for a proposed casino project. Magee had not previously known Siedem or Bell and he stated that he met both of them through Presutti.

Magee stated that he was familiar with the Milford location identified for the casino project as he is originally from Shrewsbury, MA. Magee thought it was a perfect location for a casino project and therefore made the decision to invest. Magee knew that Nunes had also grown up in the same area but Magee stated that they had not known each other.

During his interview, Magee confirmed that he is indeed a passive investor in connection with this applicant and other than participating in “cash calls,” which is required of all **Crossroads** equity participants, and having participated in two telephone calls for Presutti involving the **Crossroads** development, Magee has no other involvement. Magee indicated that Nunes and Scott Butera (“Butera”) of Foxwoods are the driving forces behind the Milford

project. Magee does not envision and/or anticipate that he will have any role in the day to day management and/or oversight of this proposed casino report project

[REDACTED]

Magee disclosed in his interview that he has no professional licenses or nongaming licenses at the current time. However, Magee disclosed and this investigation confirmed that Magee did hold a Series 7 General Securities Principal License and a Series 63 Uniform Securities Agent License, which were issued in 2005 and 2006, respectively. Research conducted with the Financial Institute Regulatory Authority (“FINRA”) indicates that Magee has allowed these licenses to lapse. This investigation further confirmed that there is no history of disciplinary action against Magee in connection with these licenses.

The investigation reviewed and evaluated Magee’s submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Magee’s suitability.

[REDACTED]

The qualifier Magee has no civil litigation history.

The investigation also confirmed that Magee has not made any prohibited political contributions in Massachusetts that violate M.G.L. c. 23K 46 or 205 CMR 108.

Magee has been characterized by his references as a very solid individual who enjoys an untarnished reputation in the financial community. Magee has also been described as a hardworking and responsible individual who is considered to be extremely honest and financially

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responsible. It was also stated that Magee is always very helpful to people at work and as a result is well thought of by his co-workers.

The investigation confirmed that Magee has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful SEC/financial licensing or qualification, and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Magee has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Jeff Magee the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 ©. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Magee has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c. 23K 12a (3).

9. SCOTT BUTERA

Scott Charles Butera (“Butera”), [REDACTED], is President and CEO of **Mashantucket Pequot Gaming Enterprise (“MP Gaming Enterprise”)**, President of **FCX Massachusetts, LLC (“FCX”)**, President of **Crossroads Massachusetts, LLC (“Crossroads”)**, and is a member of the Board of Managers for **Foxwoods MA**, the entity that has been established by **Mashantucket Pequot Gaming Enterprise (“MP Gaming Enterprise”)** to make all decisions with respect to development, operation and management of the proposed casino resort project for which **Crossroads** is seeking a Category 1 gaming license.

Butera, a United States citizen, lives in [REDACTED]. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Butera has reported, and the investigation has confirmed, that, from 1984 to 1988, Butera attended Trinity College. Butera was awarded a Bachelor of Arts degree in Economics. Butera

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also reported, and the investigation has confirmed, he attended New York University Stern School of Business from 1988 to 1990 and obtained a Master's Degree in Finance.

Butera reported and the investigation confirmed he obtained a Certified Public Accountant license in 1992 and a Securities license in 1992, both of which are inactive.

Butera's employment history commenced with a job at Coopers & Lybrand as an accountant in 1990. In April of 1992, he moved into investment banking and was employed from 1992 to 2003 by Bear Stearns (Associate Investment Banker), Smith Barney (Vice-President - Banking Officer), Credit Suisse (Director - Banking Officer) and UBS Securities (Executive Director - Banking Officer), dealing primarily in real estate and lodging companies. In 2003, he became employed by Trump Entertainment Resort, Inc. (Trump), where he was President and COO. At that time, Trump operated three Atlantic City, NJ casinos. In 2005, he left Trump to take a position as President in Charge of company development and operations for Metroflag Management, LLC, a real estate development and asset management organization. In 2007, he became COO of the Cosmopolitan Hotel and Casino Resort, LLC. From 2008 to 2010, Tropicana Entertainment, LLC hired him as its President and COO. He is currently employed by **MP Gaming Enterprise** (d/b/a Foxwoods Resort Casino) and has been there since 2010.

In the gaming industry, Butera has been referred to a turnaround artist. He has managed troubled casino operations at Trump Hotels & Casino Resorts and at Tropicana Entertainment, leading both out of bankruptcy. For **MP Gaming Enterprise**, Butera has overseen the restructuring of more than \$2,000,000,000 in debt owed by the Mashantucket Pequot Tribal Nation.

[REDACTED]

Butera is currently or has been licensed by, and in good standing with a number of various gaming authorities. These authorizing jurisdictions and the status of Butera's licenses with each are as follows:

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reference, who is the President and CEO of Olly, described Butera as a "breath of fresh air" for his business and thought Butera had a "good feel for people." Another personal reference, who had a personal relationship with Butera, described him as a "low key dedicated family man with simple tastes."

[REDACTED]

The investigation reviewed and evaluated Butera's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no material findings adverse to Butera's suitability.

The investigation confirmed that Butera has a credible history of managing successful businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful multi-jurisdictional licensing or qualification and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Butera has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based upon the comprehensive investigation of Scott Butera, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c. 23K 12 (c). It is expected that the Commission will inquire as to Butera's associations and decision-making with respect to Steven Thomas, Anthony Beltran and Michael Thomas. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices indicate that Butera has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

10. ALLAN KRONBERG

Allan Wayne Kronberg (“Kronberg”), [REDACTED], is a United States citizen and currently resides in [REDACTED]. Kronberg is the Project Manger of **Crossroads Massachusetts, LLC**, (“**Crossroads**”), the applicant herein for a Category 1 gaming license.

Kronberg reported that he did not graduate from college, but he advised that he took Hotel Management courses at the Broward Community College in Davie, FL from September 1969 to June 1970.

Prior to his current position with **Crossroads**, Kronberg was employed as the General Manager of the Tropicana Express/River Palms Resort in Laughlin, NV from October 2009 to October 2012. Prior to that, from April 2005 to October 2009, Kronberg was employed by the Treasure Island Resort and Casino in Red Wing, MN; first as the Director of Hospitality and then in September 2007, he was appointed as the General Manager. This property is owned and operated by the Prairie Island Indian Community Tribe. Kronberg was also employed as Director of Operations and Assistant General Manager at the Hyatt Gaming Casino Niagara in Ontario, Canada from May 1999 until December 2000.

With the exception of the above casino gaming related employment, most of Kronberg’s employment has been in the hospitality industry, beginning in April 1984. Specifically, Kronberg has held high level management positions with various hotel resorts, including (i) General Manager for Cape Codder Hotel/Sheraton in Hyannis, MA from April 1984 until January 1992; (ii) Vice President of Operations for Noble House Hotels and Resorts in Kirkand, WA from January 1992 until April 1997; (iii) Chief Operating Officer and Executive Vice President for Boutique Hotel & Resort in Miami Florida; and (iv) Manager of Sales and Catering for Colony Hotel in Palm Beach, FL from January 2004 until April 2005.

Kronberg also held the position of Chief Operating Officer for the American Hotel and Motel Association’s Educational Institute in Orlando, FL from May 1997 until August 1998, as well as the Vice-President of Business & Marketing Development for the California Hotel and Lodging Association in Sacramento, CA from January 2001 to January 2002.

Kronberg became involved in this project through Scott Butera, CEO and President of MP Gaming Enterprise, with whom Kronberg worked while at the Tropicana Express/River Palms Resort in Laughlin, NV. Kronberg assumed the position with **Crossroads** in March 2013

and, as such, his main responsibility is generating support and potential votes for the proposed **Crossroads** casino resort project in the Milford, MA community. Kornberg works out of the applicant's satellite office, located at 88 Main Street in Milford. During Butera's sworn interview, he indicated that it has not yet been determined what exact position Kronberg will hold if this applicant is issued a Category 1 gaming license, but he did indicate that Kronberg will be employed and function in a management capacity with respect to this project.

[REDACTED]

Kronberg did not list any professional licenses on his Personal Disclosure Form ("PHD"), but during his interview he advised that he holds a Certified Hotel Administrator's license issued by the American Hotel and Lodgings Association.

In his PHD, Kronberg advised that he had gaming licenses in Ontario, Canada; Minnesota; and Nevada. This investigation confirmed with the Alcohol and Gaming Commission Ontario ("AGCO") that Kronberg was issued a key employee license for the Casino Niagara on June 3, 1999. This investigation also confirmed with the Commissioner of Licensing, Prairie Island Community Gaming Commission, that during the time Kronberg was employed with Treasure Island Resort and Casino, he was issued a gaming license which was renewed on an annual basis. On June 13, 2013, the Agency Liaison, Nevada Gaming Control Board, confirmed that Kronberg was issued a key employee gaming license on December 11, 2010 (license #N10-0350) and the license is in good standing.

[REDACTED]

Kronberg has no reported civil litigations or bankruptcy filings. The investigation also confirmed that Kronberg has not made any prohibited political contributions in Massachusetts that violate M.G.L. c23K 46 or 205 CMR 108.

During his interview, Kronberg was asked what he “brought to the table” in his position as Project Manager of **Crossroads**. He advised that when he manages a property, he considers himself to be a “people person” who cares for all of his employees. He strongly feels that the success of a property depends upon a “team effort” concept which he strongly advocates. Kronberg stated that he has good leadership skills and does not micromanage his employees. At present, he is using his “people person” skills to elicit support for the **Crossroads** project in the Milford community and feels that he has been successful in this endeavor.

Kronberg’s references describe him as being very conscientious, very honest and a solid, upright person. He is considered to be trustworthy and to have a strong work ethic, as he always gives 110 percent in anything that he does. According to Kronberg references, he is a tireless worker who has a good personality and is a “people person.” He is very focused and down to earth. Kronberg is highly thought of in the business community and is portrayed as a good family man of high character and integrity.

The investigation has confirmed that Kronberg has a credible history of managing successful gaming businesses such as the Tropicana Palms Resort in Nevada; the Treasure Island Resort and Casino in Red Wing, MN; the Hyatt Gaming Casino Niagara in Ontario, Canada; as well as numerous hotel businesses and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful licensing or qualification and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Kronberg has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

Based on the comprehensive investigation of Allan Kronberg, the investigation did not reveal any information that would preclude a finding that he possesses the requisite integrity, honesty, and good character that are statutorily mandated in M.G.L. c23K 12(c). Further, the review of all submitted materials , independent investigations, comprehensive data base searches and personal interviews indicate that Kronberg has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c23K 12a

(3) as well as a general history of compliance with applicable gaming regulation as required by M.G.L. c23K.

11. RODNEY A. BUTLER

Rodney A. Butler (“Butler”), [REDACTED], is a United States Citizen and currently resides in [REDACTED]. Butler is the Chairman of the Mashantucket Pequot Tribal Council (“MP Tribal Council”) and is a member of the Board of Managers for **Foxwoods MA**, the entity that has been established by **Mashantucket Pequot Gaming Enterprise** (“**MP Gaming Enterprise**”) to make all decisions with respect to development, operation and management of the proposed casino resort project for which **Crossroads** is seeking a Category 1 gaming license.

Butler has reported and the investigation has confirmed that Butler attended the University of Connecticut and received a Bachelor of Science degree in Finance in 1999.

Upon graduation from college, Butler became employed with **MP Gaming Enterprise**. His first position was as an accountant from July 1999 until February 2000. Thereafter, he took a position as a financial analyst and held that position from February 2000 until October 2000. In his capacity as a financial analyst, Butler reported that he was responsible for the generation of daily, weekly, and monthly reports on the financial performance of **MP Gaming Enterprise**.

Thereafter, in 2000 Butler was appointed by the MP Tribal Council to chair the MP Tribal Business Advisory Board, the group established to manage the non-gaming businesses operated by the MP Tribe. Butler explained that, at that time, the non-gaming entities included two golf courses, a ship building company, a ferry operator, three hotel properties and various commercial parcels of land. Butler functioned as the Chairman of the MP Tribal Business Advisory Board from 2000 through 2004.

Butler was elected to and became a member of the MP Tribal Council in 2004. In 2005 he became Treasurer for the MP Tribal Council and, in that position, Butler had general oversight duties with respect to the MP Tribe’s finances and budgets. Butler was then elevated to the Chairman position in 2009. Butler explained that as Chairman of the MP Tribal Council, he functions as the Chairman of the Board for **MP Gaming Enterprise**, and Town Council President, as well as head of the MP Tribal family at Mashantucket. As Chairman of the MP Tribal Council, Butler also stated that he is involved with state and federal level legislation issues with respect to the services provided to the citizens of Mashantucket. Butler was just reelected in

November 2012 to serve another three-year term, which expires December 2015 and he continues to serve as the Chairman of the MP Tribal Council.

During his sworn interview, Butler was asked as to comment on his largest singular challenge faced as the MP Tribal Council Chairman. Butler stated that successfully navigating a restructuring of **MP Gaming Enterprise** and at the same time managing the expectations of the MP Tribal community was his biggest challenge. In this regard, during the restructuring, the stipends formerly received by MP Tribal members ceased because the MP Tribe had to readjust the size of the government, services offered, and number of jobs available. Individual tribal members had to also readjust to a different standard of living.

When asked as to his largest accomplishment as the Chairman of the MP Tribal Council, Butler again referred to the debt restructuring. Butler indicated that he needed to explain step-by-step to the MP Tribal members as to which covenants had been breached and why and what had to be done to remedy the breach. He indicated that this was a very difficult time for the MP Tribe and having been reelected twice as Tribal Council Chairman during this time was quite an accomplishment as far as he was concerned. In August of 2012, a restructuring agreement was signed, which had to be extended over a four year period, until finalized in July of 2013. The agreement allowed Foxwoods to shed approximately [REDACTED] debt. The agreement also allowed Foxwoods to push back its deadlines for repayment of the debt balance, which has enabled Foxwoods to continue its gaming operations and to become involved as partners in the current project.

With respect to Butler's involvement in the proposed Massachusetts casino resort project, he advised that, should the applicant be successful in obtaining a category 1 gaming license, he would most likely serve on the Board of Directors for **Crossroads** and would be involved in the management oversight of the gaming operations of the facility.

As Chairman of the MP Tribal Council, Butler has made several business decisions which have been controversial among Tribal members and generated some attention in the media. In an attempt to cut back on MP Tribal government expenses, Butler, in May 2012, stopped payment to Connecticut for the services of the Connecticut State Police at Foxwoods Resort Casino that the Tribe felt were not required. The Mashantucket Pequot Tribal Police, having been cross designated by the State of Connecticut, now handle all law enforcement duties

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at Foxwoods as well as on the reservation. Many tribal members and former members of the Tribal Police expressed displeasure with this decision claiming that the department takes orders directly from Tribal Council members, and as a result, some investigations would be blocked. Others claim that the Tribal police will turn a blind eye to the sale of drugs at the casino. When interviewed, Butler dismissed these complaints stating that the transition of law enforcement responsibilities from the Connecticut State Police to the Tribal Police has gone smoothly and that the move was necessary due to the economic environment.

Another controversial decision, which was also the subject of several recent articles, concerned the indictment of Steven Thomas, MP Tribal Council Treasurer and the MP Tribal Council's decision to support Thomas.¹² In late 2012, shortly after his re-election to the MP Tribal Council Chairmanship, Butler told Tribal members that the MP Tribe was funding Steven Thomas' legal defense. This decision met with some opposition, but Butler said that he had met with US Department of Justice officials regarding the investigation that lead to the indictment of Thomas. Butler has characterized the indictment as an attack on tribal sovereignty with "broad implications" for all of Indian country. See footnote 12.

[REDACTED]

Butler has no professional licenses. He did hold a Connecticut gaming license, #977191, issued in 1999 by the Connecticut Department of Special Revenue. An inquiry with the Connecticut Department of Consumer Protection, Gaming Division, determined that Butler had been issued a gaming license on August 23, 1999. However, as of January 25, 2001, his license had lapsed as he was no longer required to hold one in connection with being a member of the MP Tribal government.

¹² The Indictment of Steven Thomas, along with his brother and former MP Tribal Chairman Michael Thomas, has been previously detailed and discussed in the within Suitability Report at Section 5C.

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[REDACTED]

Butler has not reported, nor has the investigation revealed, civil litigations or bankruptcy filings. The investigation also confirmed that Butler has not made any prohibited political contributions in Massachusetts that violate M.G.L. c23K 46 or 205 CMR 108.

Butler has verified corporate affiliations with **Crossroads Massachusetts, LLC**; Foxwoods Resort Casino; the United Way of Southeastern Connecticut; the Mystic (CT) Aquarium; Roger Williams University; and the Southeastern Connecticut Chamber of Commerce. Butler was also a founding trustee of the Mashantucket Pequot Tribe Endowment Trust (“MP Endowment Trust”). The MP Endowment Trust sets aside proceeds from the various MP Tribe’s business enterprises into a permanent investment fund that is highly restricted. Only an act of the MP Tribal Council can access the endowment funds. After ten years or a minimal balance of \$250,000,000, some of the proceeds can be returned back to fund government services. There is a separate endowment board consisting of three outside members, the MP Tribal Treasurer and one of the MP Tribe Elder Council members.

Butler’s references described him as very knowledgeable, a good thinker who is not impulsive and also is very smart individual, with excellent leadership skills and is of the highest character, integrity and honesty. He was further describes as a “clean living person of excellent character.”

The investigation has confirmed that Butler has a credible history of managing successful businesses such as Foxwoods Resort Casino and other Tribal enterprises and has demonstrated a history of regulatory compliance. The records examined, the interviews conducted, his successful licensing or qualification and his history of maintaining such status in good standing as confirmed by regulatory agency verification, his financial records and responsibility, all illustrate that Butler has demonstrated the qualities necessary for suitability to participate as a qualifier in the proposed project.

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It is expected that the Commission will inquire as to Butler's associations and decision-making with respect to Steven Thomas, Anthony Beltran and Michael Thomas. The review of all submitted materials, independent investigations, comprehensive data base searches and personal interviews indicate that Butler has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c 23K 12a (3) as well as a general history of compliance with applicable gaming regulation as required by M.G.L. c 23K.

12. CRYSTAL M. WHIPPLE

Crystal Marie Whipple ("Whipple"), [REDACTED], is a United States Citizen and currently resides in [REDACTED]. Whipple is a member of the Mashantucket Pequot Tribal Council ("MP Tribal Council") and is a member of the Board of Managers for **Foxwoods MA**, the entity that has been established by **Mashantucket Pequot Gaming Enterprise** ("MP Gaming Enterprise") to make all decisions with respect to development, operation and management of the proposed casino resort project for which **Crossroads** is seeking a Category 1 gaming license.

Whipple has reported and the investigation has confirmed that Whipple graduated from the University of New Haven located in West Haven, CT in 1995 and was awarded an Associate Degree in Business Administration. Prior to attending the University of New Haven to earn her degree, Whipple also reported that for a short period of time in 1996 she attended Mohegan Community College, now known as Three Rivers Community College, with no degree having been obtained. Whipple further reported attending Mitchell College from 1999 through 2000 where she reported taking Human Development courses, again, with no degree having been obtained.

Whipple stated during her sworn interview that upon graduating from high school in 1991, instead of immediately attending college, as she was undecided at the time, she began her employment with the Mashantucket Pequot Tribe's Pharmaceutical Network ("PRXN"). The PRXN is the MP Tribal entity which administers the employee benefit plan and the prescription drug program. Whipple disclosed that her grandmother, Phyllis Monroe ("Monroe"), was the President of PRXN and that Monroe took her under her wing and taught her about third party insurance administration and pharmacy operations. Whipple disclosed that after working several years in that position, she then transferred to the MP Tribal Manager's Office, which is the office

within the MP Tribal government responsible for overseeing all of the MP Tribal departments. There, again, with her grandmother as her mentor, she learned about the organizational structure of the MP Tribal government, how the various departments functioned, the scope of each respective department's responsibilities, as well as the nuances of departmental budgeting.

After leaving the MP Tribal Manager's office, Whipple worked for a short time period in the MP Tribal Council office. She then left the MP Tribal Council office and returned to school, taking college courses off and on while working at the same time. Ultimately, in or about 2000, Whipple was presented with an opportunity to receive a year of training to prepare her to sit on the MP Tribal Business Advisory Board. The MP Tribal Business Advisory Board was made up of 12 MP tribal members, including Whipple, who were responsible for overseeing all of the nongaming enterprises of the MP Tribe, which at that time included, the Norwich Inn & Spa, Pequot Pharmaceutical Network, Lake of Isles, Foxwoods Golf & Country Club, Mystic Hilton, Fox Navigation and certain other commercial enterprises and land holdings. She served as Vice-Chair from 2000 to 2004; Board Member from 2005 to 2007; and then Chair from 2007 to 2008. Whipple served in the capacity of Chair of the MP Tribal Business Advisory Board until volunteering to take a severance in December 2008. This was during the time that the MP Tribe began experiencing financial difficulties and there were several lay-offs.

After taking a year off Whipple decided to run for a seat on the MP Tribal Council and was elected in 2010 for a three year term. Whipple was recently reelected to a second term and will serve in that capacity for another 2½ years. As indicated earlier, Whipple now also serves as a member of the Board of Managers for the newly formed limited liability company, **Foxwoods MA**, which will oversee the development, operation and management of the proposed Massachusetts casino resort on behalf of **MP Gaming Enterprise**.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

The information provided above by Whipple was corroborated by her references, specifically, [REDACTED], who indicated that Whipple was a very conscientious member of the MP Tribal Council and is the type of individual who would bend over backwards to help another member who had problems.

[REDACTED]
[REDACTED]
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[REDACTED]

[REDACTED]

This investigation thoroughly evaluated Whipple's submission inclusive of her financial materials, tax returns and records as well as her general financial history, developed additional information and clarification of information during the personal interview and although the investigation has revealed that [REDACTED] it can report no adverse findings or information that would indicate that Whipple does not possess the requisite financial integrity, responsibility, and financial stability to be found suitable to participate in the proposed project. It is further to be noted that, as indicated above, Whipple's participation in this project is not that of a financial source, but one involving oversight of **MP Gaming Enterprise's** interests with respect to the proposed Massachusetts casino resort project. The financial analysis with respect to this qualifier is reported in an attached financial report.

Whipple is not currently licensed by any gaming jurisdiction and has never sought a gaming license in any jurisdiction.

The investigation reviewed and evaluated Whipple's submitted materials, data base searches and, where necessary, verified agency records relating to this qualifier. This review disclosed no additional material findings adverse to Whipple's suitability.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Whipple has reported and the investigation has confirmed that she has not been named individually as a party to a lawsuit in the last 15 years.

The investigation also confirmed that Whipple has not made any prohibited political contributions in Massachusetts that violate M.G.L. c. 23K 46 or 205 CMR 108.

Whipple's references were also interviewed as part of the within investigation. None of the references were aware of any other negative or derogatory information which would impact on Whipple's suitability to be involved in the casino industry.

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The investigation confirmed that Whipple has a credible history of overseeing the management of businesses for the MP Tribe and has demonstrated a history of regulatory compliance in connection with her position with the MP Tribal Government. Based upon the comprehensive investigation of Crystal Whipple, the investigation did not reveal any information that would preclude a finding that she possesses the requisite integrity, honesty, and good character that are statutorily mandated by M.G.L. c. 23K 12(c), however, it is expected that the Commission will inquire as to Whipple's associations and decision-making with respect to Steven Thomas, Anthony Beltran and Michael Thomas. Further, the review of all submitted materials, independent investigation, comprehensive data base searches, personal interviews and past business practices, indicate that Whipple has demonstrated sufficient business ability to take part in the operation of a successful gaming establishment mandated by M.G.L. c.23K 12 a (3) as well as general history of compliance with applicable gaming regulation as required by M.G.L. c 23K however, her lack of gaming experience [REDACTED] should be noted as part of an overall evaluation of the applicant's suitability.

V. CONCLUSION AND FINDINGS

The materials in this report reflect a summary and evaluation by experienced gaming regulatory investigators, Massachusetts State Police officers assigned to the Investigations and Enforcement Bureau of the MGC, and legal and financial professionals applying statutory and regulation specified criteria. The scope of the investigation is conducted within MGC prescribed time frames yet is comprehensive. The representations of the applicant have been verified to the maximum extent possible and remain subject to further review, evaluation and supplement within the discretion of the IEB and the MGC.

The ultimate conclusion regarding suitability must be made by the MGC. As a result of the investigation conducted by the IEB and reported herein, it is recommended that key issues for MGC consideration are:

1. The inability of the applicant to yet identify its planned majority owner and financial source;
2. The suitability of the applicant's principal organizer, David Nunes;

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3. The potential impact on **Crossroads Massachusetts, LLC**'s suitability given the information in the report regarding Michael Thomas, Steven Thomas and Anthony Beltran;

4. The business ability of the applicant to run a successful gaming operation in Massachusetts given its difficulty in finding an additional equity interest and the current debt load and declining revenues of their proposed operator; and

5. The legitimacy of the provision in the operating agreement for Foxwoods MA LLC that the entity has exclusive and irrevocable control over the proposed gaming enterprise.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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