

The Florida Senate  
**COMMITTEE MEETING EXPANDED AGENDA**

REGULATED INDUSTRIES  
Senator Jones, Chair  
Senator Sachs, Vice Chair

**MEETING DATE:** Wednesday, November 16, 2011

**TIME:** 8:30 —11:30 a.m.

**PLACE:** *Toni Jennings Committee Room*, 110 Senate Office Building

**MEMBERS:** Senator Jones, Chair; Senator Sachs, Vice Chair; Senators Altman, Bogdanoff, Braynon, Dean, Diaz de la Portilla, Rich, Siplin, and Thrasher

TAB		BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
		Destination Resorts Workshop		Presented
		Other Related Meeting Documents		

November 15, 2011

To Whom It May Concern:

Spectrum Gaming Group has been asked to independently evaluate the market potential for up to three destination resorts in the south Florida market, based on guidelines in the proposed legislation.

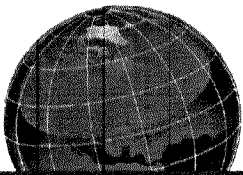
Spectrum projects that three destination gaming resorts, as designed based on market demand and certain Client assumptions, would generate gross gaming revenue demand in the range of \$4.3 billion to \$6.0 billion per year. We examined this market potential from two angles and arrived at comparable results within this range from both directions, thus providing us with a sufficient level of comfort as to the reliability of our projections.

Spectrum also reviewed the assumptions and work product developed by Resorts World Miami, projected a range of \$4.5 billion to \$7 billion in GGR by three destination resorts. Although the methodologies differ, the range projected by Spectrum is generally in line with Resorts World Miami's projections.

Sincerely,



Michael Pollock  
Managing Director



Spectrum Gaming Group

1201 New Road, Suite 308 • Linwood, NJ 08221 USA

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[www.spectrumgaming.com](http://www.spectrumgaming.com)

November 15, 2011

Chairman Dennis L. Jones  
Regulated Industries Committee  
The Florida Senate  
404 S. Monroe Street  
Tallahassee, FL 32399-1100

Dear Chairman Jones and members of the Regulated Industries Committee,

Union Gaming Analytics has reviewed the analysis and gaming revenue projections put forth by Genting Malaysia Berhad relating to the gaming market potential in southern Florida. We believe that Genting's assumptions on the various market drivers are reasonable. Further, we think that the market-wide gaming revenue projections could be achieved, especially when taken in the context of:

- 1) The proposed scope and favorable regulatory environment of expanded gaming in Florida;
- 2) Similar US markets that exhibit both regional and destination attributes; and
- 3) The potential for incremental gaming play generated by purpose-based visits from domestic and international tourists.

**About Union Gaming Group**

Union Gaming Group is a portfolio of complimentary companies focused exclusively on the global gaming industry. The firms specialize in global equity and credit research, investment banking, trading, and gaming-related market and economic analytics. Through its Union Gaming Analytics subsidiary, the company conducts gaming studies, feasibility and various market analyses for corporate and government entities. The company also provides legislative and regulatory support for gaming related activities globally. Union Gaming Advisors focuses on mergers and acquisitions, private placements, equity and debt offerings, and strategic advisory. Union Gaming Research covers the largest universe of gaming equities among its competitive set, uniquely based in Las Vegas and Macau.

Regards,



Bill Lerner

# Florida Senate Regulated Industries Committee



# **Requested Topics**

- Resorts World Miami's Vision
- Business plan
- Jobs
- Investments
- Time frames
- Projected revenue
- Projected taxes

# New Strategic Industry

- Destination Resorts a \$10 Billion new strategic industry
- Three \$2 billion plus Destination Resorts are national and international attractions
- Address critical near term job, taxes and budget problems at City, County and State levels
- 1 million Floridians do not have a job!
- Critics argue what type of jobs need to be created
- High or low skilled, manufacturing or research, etc.
- **Not mutually exclusive, need ALL jobs**

# **Most Important - 100,000 Jobs**

- 1 million Floridians without a job
- 250,000 in Miami Dade and Broward counties
- Unemployment rate
  - 16 to 19 is 31%
  - 20 to 24 is 18%
- Destination Resorts jobs are for anyone prepared to work
- They are trained with local universities and technical colleges
- Good paying jobs, air-conditioned, with uniforms and in resort environment

# **Number of Jobs and Composition**

- Construction Jobs – 50,000 high paying jobs
- Permanent Jobs
  - 100,000 direct, indirect and induced
  - \$30,000 to \$50,000 plus medical and other benefits
  - 95% from Miami Dade and Broward counties
  - At least 70% Minorities and Women
- Resorts World NYC Experience
  - 95% from NYC
  - 90% Minorities and Women
- Resorts World Miami unique location
  - Next to Overtown, Little Haiti and Little Havana
  - All with extremely high unemployment

# **Florida State – Reduced Benefits Payment**

- 100,000 direct, indirect and induced jobs
- Assume \$230 weekly or \$12,000 a year per person for
  - unemployment
  - medical and disability benefits
  - food stamps
  - other social problems due to unemployment
- \$1.2 billion plus savings for State budget

# **Jobs and Taxes - Forecast Criteria**

- 3 large destination resorts
- Minimum \$2 billion each
- Different operators and business models
- Competitive 10% casino tax rate
  - Indian casinos in Dade/Broward pay no taxes if destination resorts open
  - Nevada 6.75% and Atlantic City 8%
- Similar complimentary policies to get business

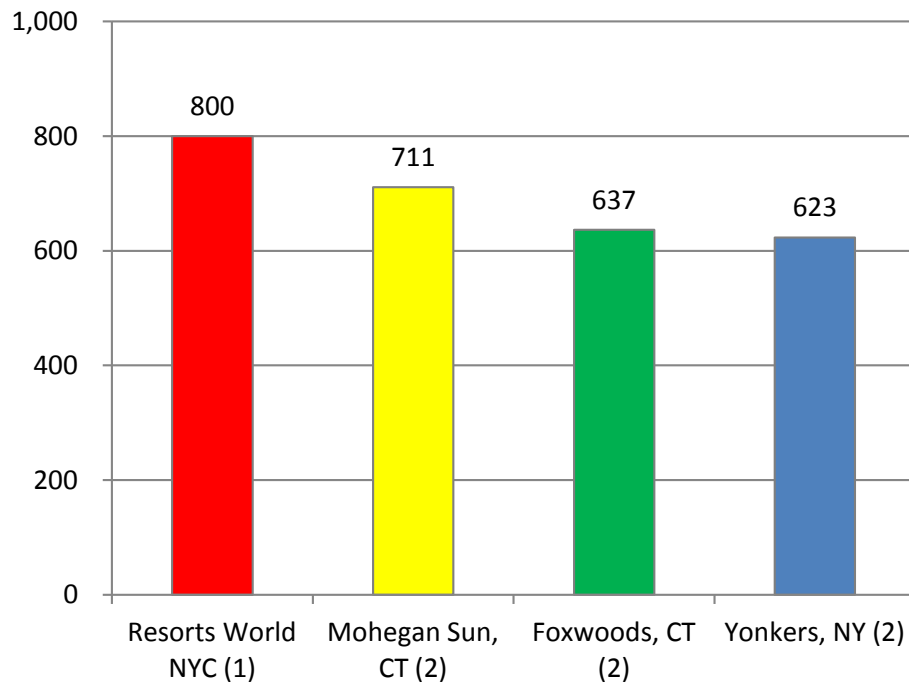
# **Forecast Credentials**

- Own 2 of 5 most successful destination resorts in the world
- Resorts World NYC, one of most successful openings
- More than \$500 win per unit or 45% more than estimate
- Experienced international management team including 20 years of experience in US
- Forecast endorsed by Spectrum Gaming Group and Union Gaming Analytics, two of the leading gaming experts in the US

# Resorts World NYC Forecasting Credentials

## COMPARED WITH US SLOTS OPERATIONS

\$ Millions/Year

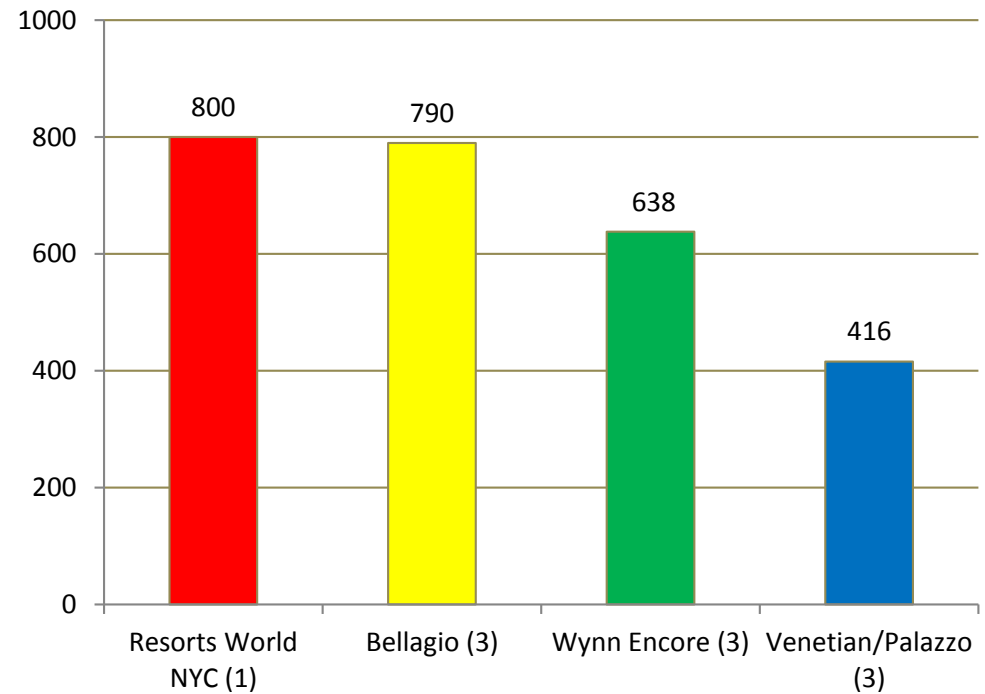


(1) Extrapolated based on results to date

(2) 12 Months ending September 2011

## COMPARED WITH LAS VEGAS CASINOS

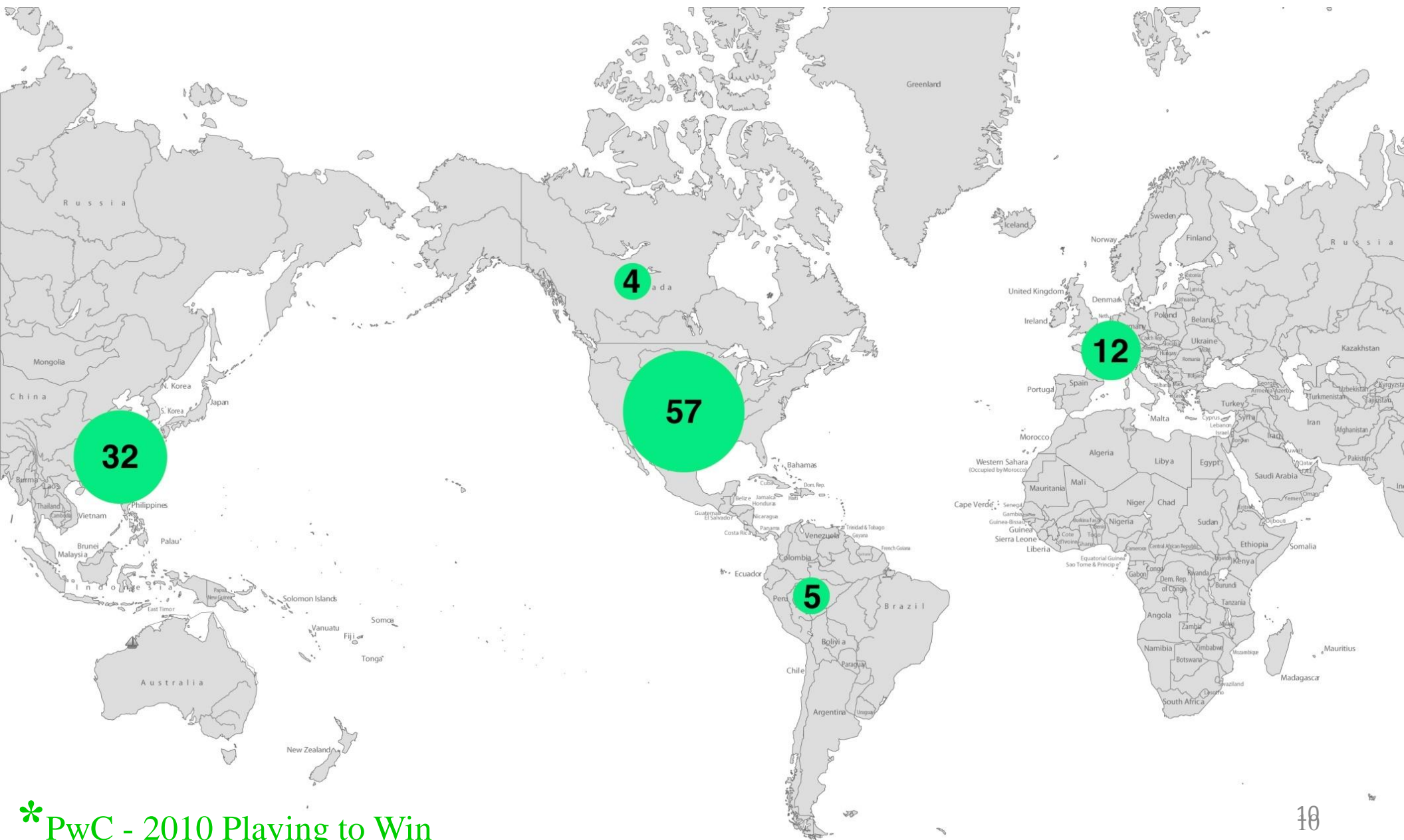
\$ Millions/Year



(3) Extrapolated from year to date September 2011 results

# Global Casino Market (\$Billion)

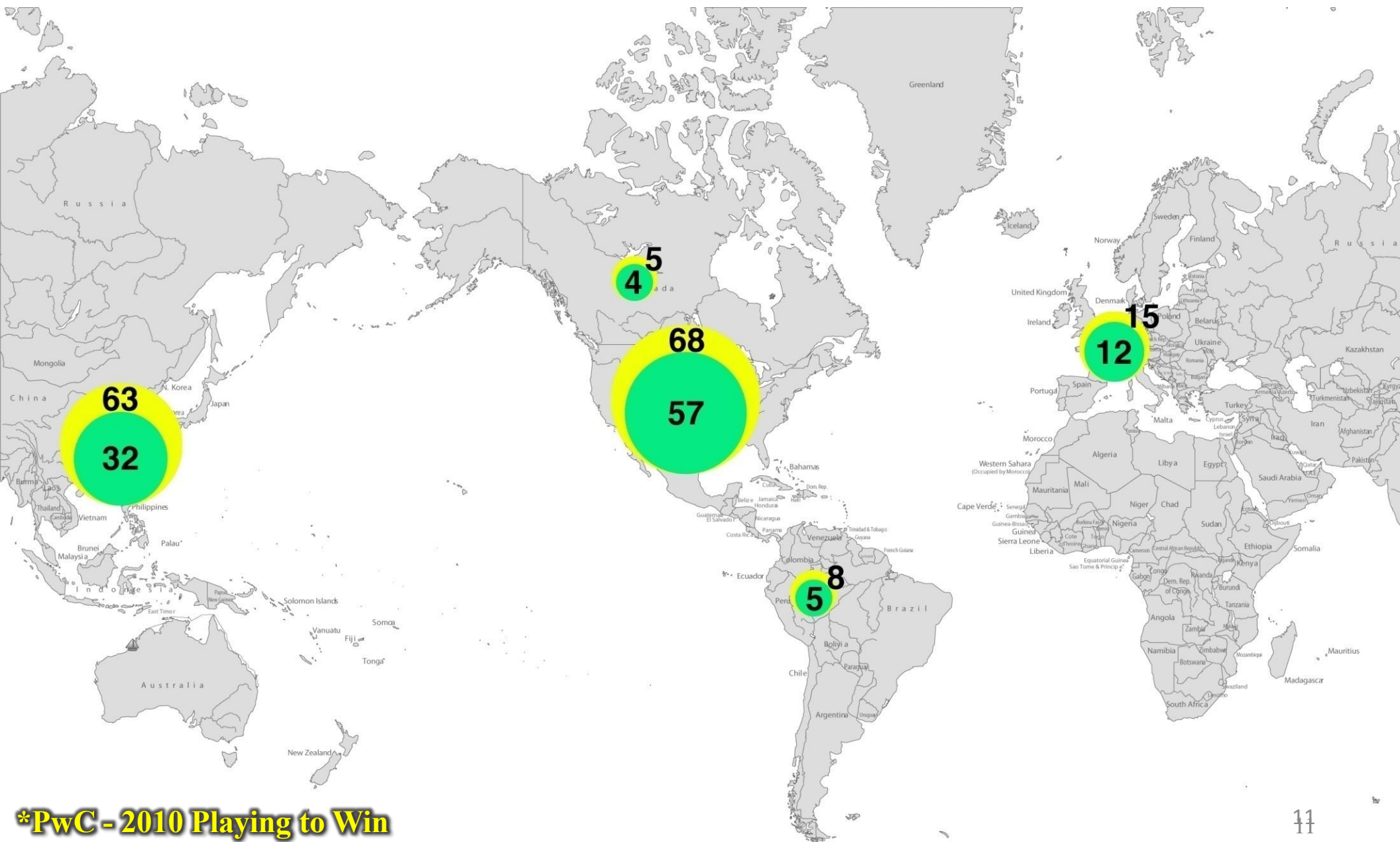
2010 Actual\*



\*PwC - 2010 Playing to Win

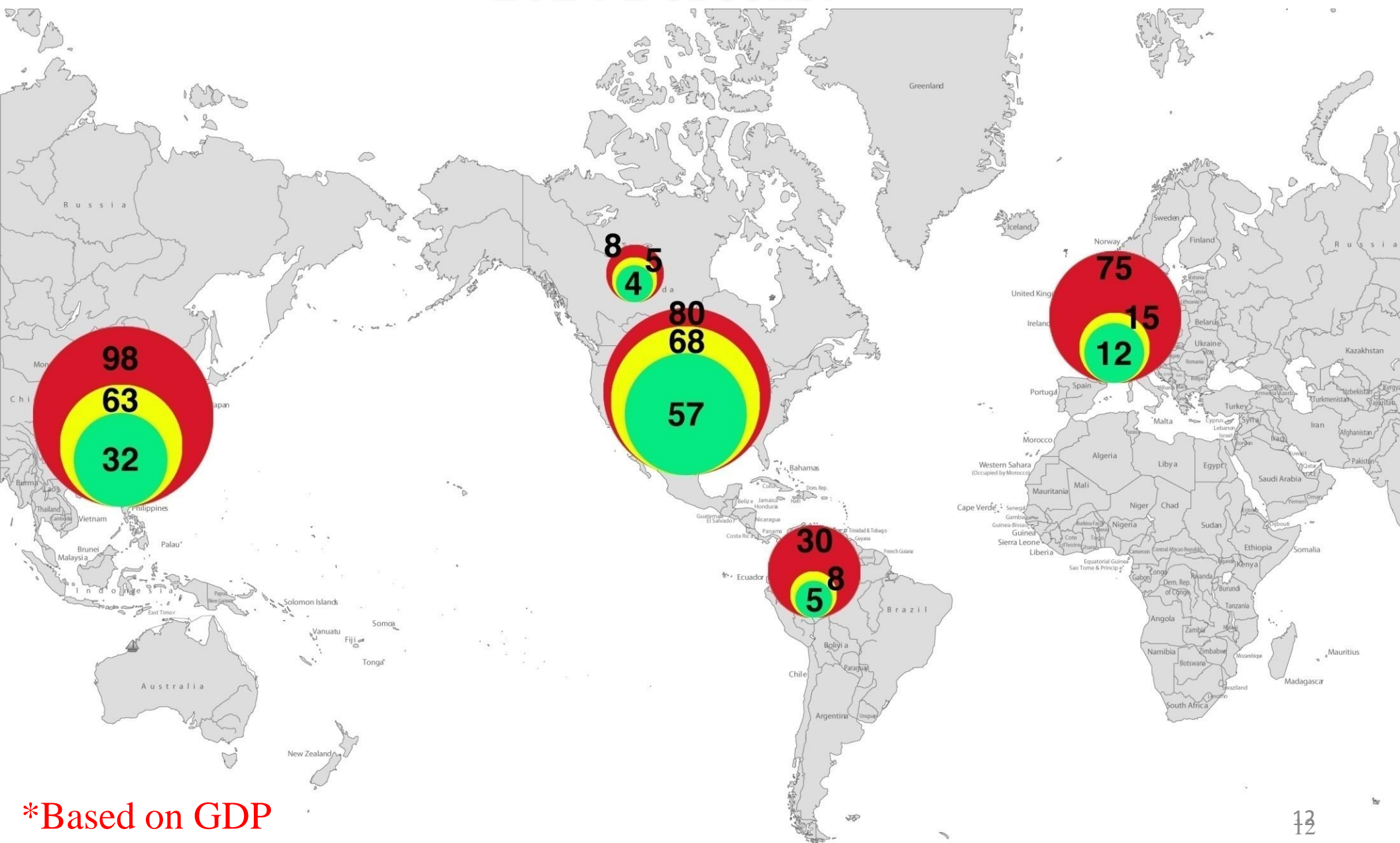
# Global Casino Market (\$Billion)

2010 Actual 2014 Forecast\*



# Global Casino Market (\$Billion)

**2010 Actual** **2014 Forecast** **2014 Potential\***



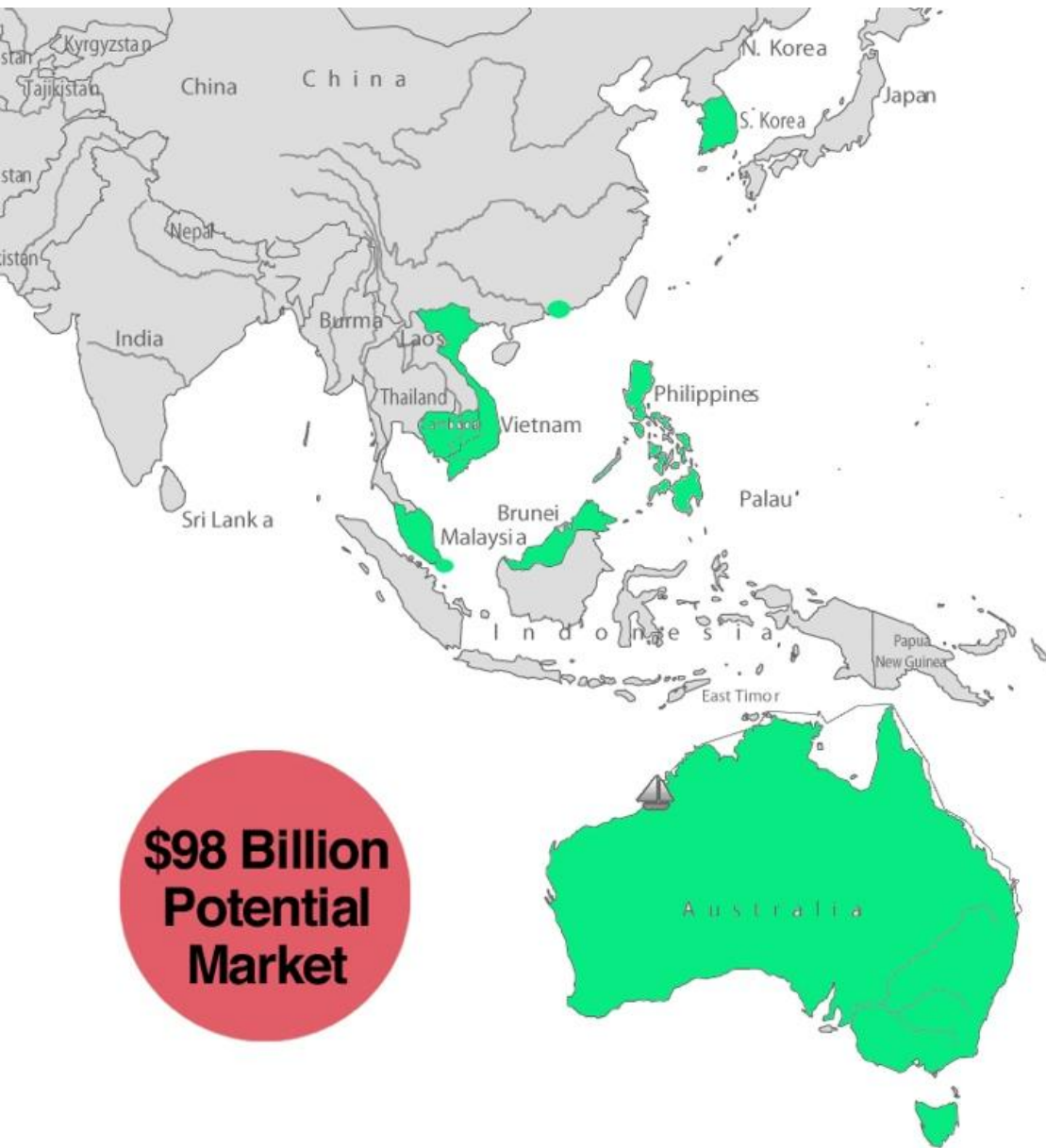
# Miami is Proxy to Latin America



- 600 million population
- \$30 billion potential market 2014
- Brazil and Mexico (300 million pop) do not have casinos
- Resorts World open 9 new offices
  - São Paulo
  - Brasilia
  - Rio de Janeiro
  - Santiago
  - Mexico City
  - Buenos Aires
  - Bogota
  - Caracas
  - Lima

- \$1 to \$1.5 billion revenues
- \$1,000 per visitor
- 1 to 1.5 million visitors

# Asia Pacific – A Must for Florida



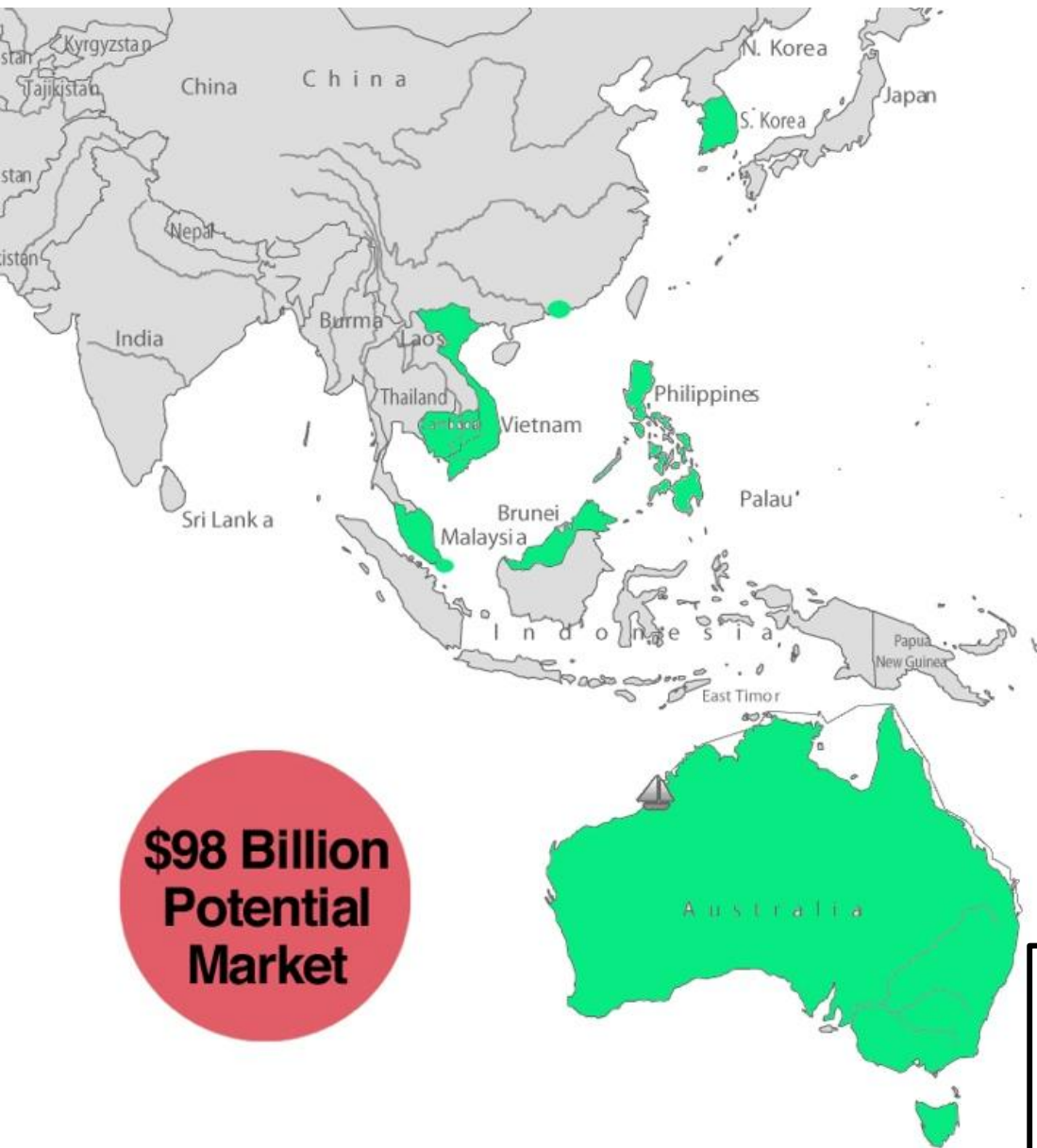
- 1.9 billion population
- \$98 billion potential market 2014
- China (ex Macau) and Japan (1.5 billion) do not have casinos
- Resorts World has 21 offices, the largest network
- Most important, aircrafts can fly to Miami non-stop

# International Market – Asia Pacific

Non-stop flights from Asia Pacific feasible



# Asia Pacific – A Must for Florida



- 1.9 billion population
- \$98 billion potential market 2014
- China (ex Macau) and Japan (1.5 billion) do not have casinos
- Resorts World has 21 offices, the largest network
- Most important, aircrafts can fly to Miami non-stop
- Guarantee half of seats on non-stop flights or charters from Asia Pacific

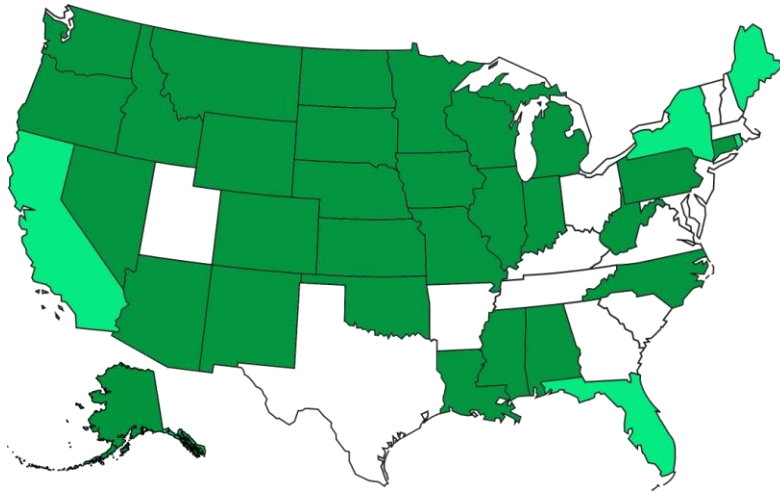
- \$1 to \$2 billion revenues
- \$2,000 per visitor
- 0.5 to 1.0 million visitors

# Western Europe and Canada – Easy Leverage



- 410 million population
- \$83 billion potential market 2014
- Europeans and Canadians markets are established in Florida
- Russian (139 million) ban casinos in major cities such as Moscow, St Petersburg
- Resorts World is largest casino operator in UK
- \$0.5 billion revenues
- \$1,000 per visitor
- 0.5 million visitors

# Last but Equally Important - US Market



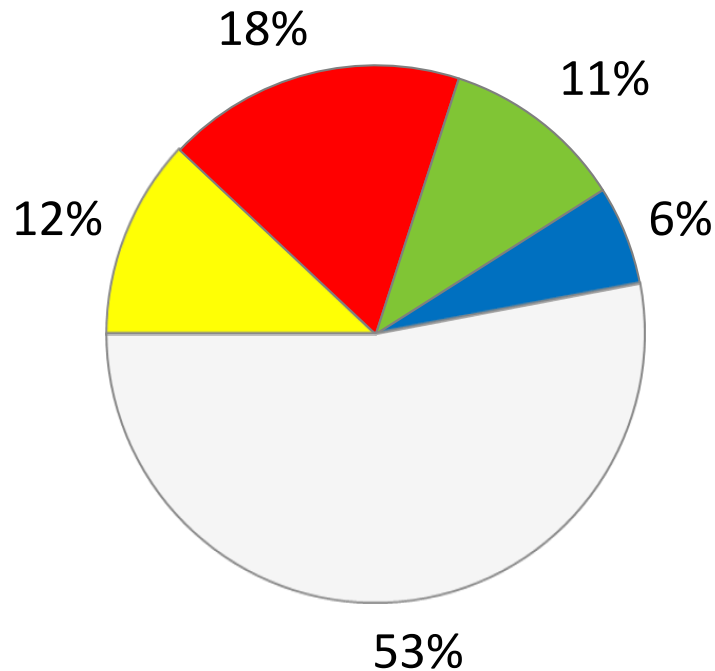
- Indian-and/or Commercial Casinos
- No Casinos in major cities
- No Casinos

- 313 million population
- Last and equally important priority – get non-Floridian market
- \$80 billion potential market 2014
- Most US markets are regional and convenience gaming
- Large states now do not have full commercial casinos in major cities
  - New York (racinos), Texas, California, Florida,
- Destination Resorts – Las Vegas & Connecticut
- Most successful is Las Vegas “Export Market” Model
- How does Florida destination resorts get these “Export markets”?

# Las Vegas “Export Market”

37.3 Million Visitors

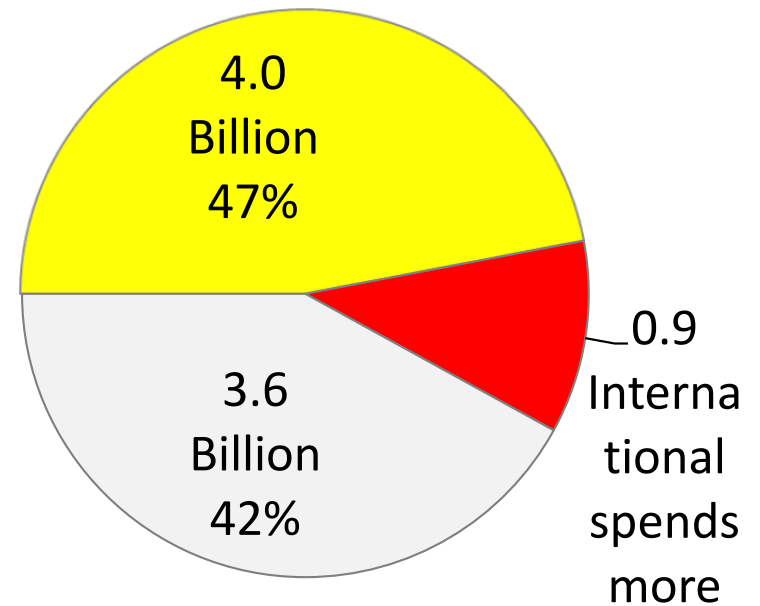
47% Closer to Miami



- Midwest
- International
- South
- East Coast
- West Coast & Others

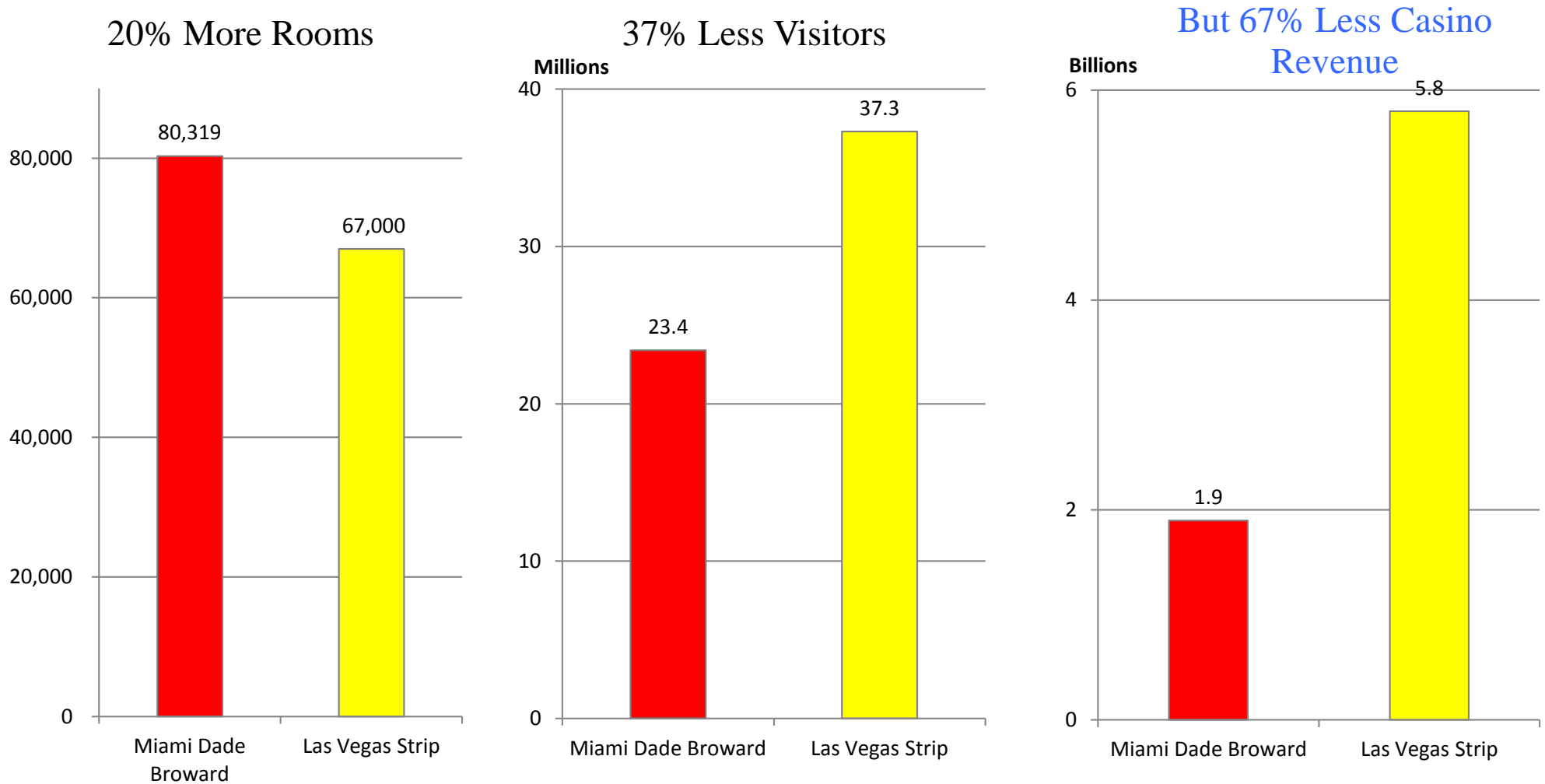
\$8.5 Billion Casino Revenue

\$4.0 billion closer to Miami



- 10% to 20% of market
- **\$1 to \$1.5 billion revenue**
- \$500 per visitor
- **2 to 3 million visitors**

# Miami Dade & Broward “Untapped Potential”



**\$ 1 to \$ 1.5 billion “Untapped Potential”**

\* \$1.5 Billions from 3 Seminole and Miccosukee casinos; and \$ 0.4 billion from 5 Racetrack casinos

# Forecast Destination Resorts Impact

	<u>Visitors</u>	<u>\$ Billion</u>	<u>Per Person</u>
<b><u>International</u></b>			
Latin America	1.0 - 1.5	1 - 1.5	\$1,000
Asia Pacific	0.5 - 1.0	1 - 2.0	\$2,000
Europe	0.5	0.5	\$1,000
<b><u>US Market</u></b>			
“Export Market”	2.0 - 3.0	1 - 1.5	\$500
“Untapped Potential”	<u>0</u>	<u>1 - 1.5</u>	\$45 to \$67 more
<b>Total due to</b>			
<b><u>Destination Resorts</u></b>	<b>4.0 - 6.0</b>	<b>4.5 - 7.0</b>	
Existing	23.4	1.9	
<b>Total after</b>			
<b><u>Destination Resorts</u></b>	<b><u>27.4 - 29.4</u></b>	<b><u>6.4 - 8.9</u></b>	

# Market Share of Casinos

## Everyone is a Winner!

### Plus 3 Destination

	<u>2011</u>	<u>Resorts</u>	<u>% Increase</u>
4 Indian Casinos*	1.5	1.8 – 2.1	20% - 40%
5 Racetrack Casinos**0.4		0.6 – 0.8	50% - 100%
3 Destination Resorts	<u>0</u>	<u>4.0 - 6.0</u>	-
<b>Total</b>	<b><u>1.9</u></b>	<b><u>6.4 – 8.9</u></b>	

\* Indian Casinos do not pay tax, invest more and market more

\*\* Racetrack casinos tax lower from 35% to 10% with table games  
and should invest more and market more

# Florida Destination Resorts Impact

## Comparison with Singapore

	<u>Before</u>	<u>After</u>	<u>% Increase</u>
<b><u>Dade/Broward (3 Destination Resort)</u></b>			
Visitors	23.4	27.4 - 29.4	+ 17% - 26%
Hotel Rooms	80,319	+10,000	+ 12.5%
<b><u>Destination Resort Revenues</u></b>	<b><u>0</u></b>	<b><u>4.0 – 6.0</u></b>	

<b><u>Singapore ( 2 Casinos)**</u></b>	<b><u>2009</u></b>	<b><u>2011 ***</u></b>	<b><u>% Increase</u></b>
Visitors	9.7	13.1	+35%
Hotel Rooms	30,749	+4401	+14.3%
Occupancy Rate	76%	86%	+10%
Average Daily Rate	\$155	\$199	+28%
Revenue per Available Room (REVPAR)	\$118	\$172	+46%
<b><u>Destination Resort Revenues</u></b>	<b><u>0</u></b>	<b><u>\$4.6</u></b>	

\* Florida- 4 Indian Casinos, 5 Racetrack Casinos and 3 destination resorts with 10,000 new rooms

\*\* Singapore- 2 destination resorts

\*\*\*Based on 9 months extrapolated

# Florida State – Casino Tax

	<u>\$ Million</u>
3 Destination Resorts	400 - 600
Reduction Seminole Payments *	(150)
Racetrack Casinos**	0
<u>Net Increase</u>	<u>250 - 450</u>

\* Broward county only – 12% of \$1.25 billion

\*\* Assume “twin parities” – 10% tax and allowed table games; and worst case scenario that revenues do not grow

## Other State Taxes – 3 Resorts

### \$ Million

Sales Tax	24
Utility Tax	2.5
Unemployment Tax	<u>0.6</u>
Total	27.1

# County, City & Other Taxes – 3 Resorts

<u>County</u>	<u>\$ Million</u>
Property Tax	41.1
Bed Tax	43.8
Food & Beverage Tax	10.0
Sales Tax	<u>4.0</u>
<b>Total County Taxes</b>	<b>98.9</b>
 <b>City Property Taxes</b>	 <b>66.3</b>
 <b>School Board Property Taxes</b>	 <b>62.4</b>
 <u><b>Other Taxes (Regional, Children Trust)</b></u>	
Regional	3.7
Children Trust	<u>3.9</u>
<b>Total Other Taxes</b>	<b>7.6</b>
 <u><b>Total</b></u>	 <u><b>235.2</b></u>

# **Vision - Create the Best US Destination Resort**

- Select the best site
- Design an iconic and instantly recognizable destination resort
- Attract millions of new national and international tourists
- Generate the highest market demand
- Maximize benefits to all neighbors and businesses in Florida
- Bring to market in the shortest possible time to create thousands of jobs, reduce unemployment benefits and generate taxes

# Attractions,



# Attractions, Parks,



# Attractions, Parks, Activities,



# Attractions, Parks, Activities, Transportation



# Miami Attractions



# A Day Trip From Miami



# An Overnight Trip



# Iconic Architecture



# **Maximize Benefits to Hotels**

- Hotels
  - 4 to 6 million new visitors
  - 10,000 new hotel rooms for about 1 million new visitors (80% occupancy, 1.5 persons a room and average 4 to 5 nights per stay)
  - Hotel occupancy of 80,319 existing rooms will go up by 10% to 13% to cater for the balance of 3 to 5 million visitors
  - Greater Miami hotel occupancy in this July of 77.8% will jump to 88% to 90% and Greater Lauderdale will jump from 74.4% in this July will jump to 85% to 88%
  - High yielding guests and at average of \$500 per person for 4 or 5 nights, it will be \$2 to \$3 billion dollars to the hotel industry

# Maximize Benefits to Others

- Airlines and Private Jets
  - 4 to 6 million new visitors at \$350 per person is \$1.4 to \$2.1 billion impact
  - Hundreds of millions to airport retail and restaurants
- Other Industries
  - Limousines, taxis, buses, hotels, restaurants, retail, florists, attractions,
  - Estimate \$500 per person or another \$2 to \$3 billion
- Impact on Tourism Industry (Hotel and Others)
  - \$4 to \$6 billion new spending which will increase tourist spending in Greater Miami and Lauderdale of \$27.5 billion by 15% to 22%
- Florida Attractions
  - Most of 4 to 6 million new visitors will patronize Arsht Center, all museums and attractions, including Orlando, Tampa and other cities.
- More indirect and induced benefits.

# **Resorts World Florida Approach**

- Open Architecture
  - Incorporate all nearby attractions – music, civic, museums, parks, marinas, retail, food & beverage
- Open System
  - Resorts World point system available to all partners
  - Points redeemable at all restaurants, retail, theme parks, museums, music venues, parks
  - Anyone can be our partner, Florida and Miami is Resorts World partner to make it a world attraction and create a \$10 billion dollar industry

# **Investment and Timing**

- \$3.8 Billion investment
- Assume bill signed into law in March 2012
- Destination Resort license awarded Sep 2012
- Resorts World Omni – 6 months after successful award, i.e. March 2013
- Create 5,000 construction jobs and 4,500 permanent jobs
- Resorts World Herald – 3 years after award, i.e. Sep 2015
- Create 10,000 construction jobs and total of 19,000 permanent jobs (Herald and Omni)

# Summary

- Create a \$10 billion plus strategic industry which benefits Florida for generations – 3 Destination Resorts
- Jobs which are desperately needed now
  - 50,000 construction
  - 100,000 permanent
- Create taxes and savings
  - Up to \$1.7 billion for State
  - \$98.9 million for County
  - \$66.3 million for City
  - \$62.4 million for School Board
- Maximize benefits for all neighbors and businesses in Florida
  - Attract 4 to 6 million new national and international visitors
  - Staying in all hotels, dine in all restaurants, shop in all retail, etc.
- Resorts World Miami - most iconic Destination Resort and constructed in shortest possible time



*Florida Senate  
Regulated Industries  
Workshop: Resort Casinos  
November 2011*

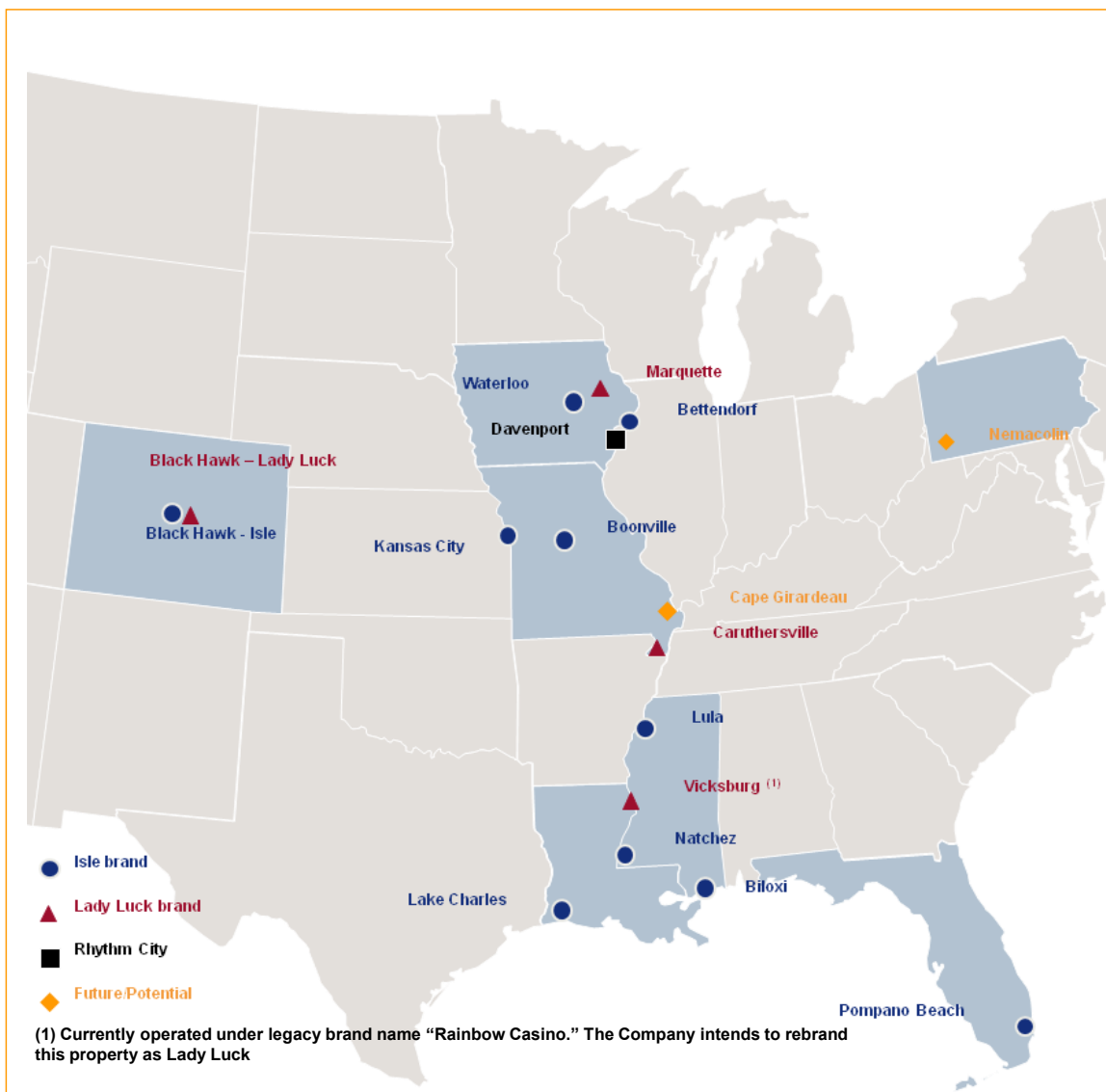
isle<sup>of</sup>  
capri  
CASINOS INC.

# Isle of Capri Casinos, Inc.: Company Overview

## Overview

- Isle of Capri Casinos, Inc. publically trade on **Nasdaq** under ticker symbol “**ISLE**”
- Isle currently owns and operates 15 casino properties in Mississippi, Louisiana, Missouri, Iowa, Colorado and Florida
- Isle Casino Pompano Park
- Two additional casino projects in process in Missouri and Pennsylvania

## Property map



# Churchill Downs, Inc.: Company Overview

## TwinSpires.com

- Leading online horse racing wagering company
- Youbet.com operations fully integrated
- \$588 million of handle in 2010

## HRTV

- 24 hour horse racing network
- Partnership with Magna Entertainment
- Access to over 70 tracks

## Arlington Park

- \$576 million of handle in 2010
- 10 OTB's

## United Tote

- Provides pari-mutuel wagering IT infrastructure
- Processed >\$3B wagers in 2010

## Churchill Downs Race Track

- Home of the Kentucky Derby & Oaks
- Host of Breeders Cup in 10/11
- \$623 million of handle in 2010

## Bloodstock Research & Information Services

- The #1 source for thoroughbred information



## Harlow's Casino

- Purchased December 2010
- ~900 slot machines, 15 table games and poker room
- ~100 room attached hotel

## Fair Grounds Race Course and Slots

- 626 slot machines; new 4Q08
- 10 OTB's with 800+ video poker machines
- \$365 million of handle in 2010

## Calder Casino & Race Course

- ~1,200 slot machines and poker room
- \$600 million of handle in 2010

*Diversified Racing, Gaming, and Entertainment Company*

# ***SOUTH FLORIDA CASINOS***

- We support growing Florida's Gaming Industry
- We believe: "What's in the State's best interest will also be in our best interest."
- Gaming Industry provides benefits to states:
  - Jobs
  - Capital Investment
  - Significant Tax Dollars for the State
- We believe in the "Free Market"

# ***SOUTH FLORIDA CASINOS***

- Full Parity means:
  - Same Casino Games (Slots & Tables)
  - Same Operating Restrictions (24/7 & Credit)
  - Same Gaming Tax Rate (10% vs. 35%)
- We are opposed to the Resort Casino Legislation if it does not include Full Parity for the existing Casino Industry

# ***SOUTH FLORIDA CASINOS***

- Florida already is a Gaming State
- Under the existing law Casino Companies:
  - Invested significantly in Florida
  - Employ thousands of people
  - Pay hundreds of millions in state and local taxes

# ***SOUTH FLORIDA CASINOS***

- Isle Casino – (Pompano Park)\*
- Calder Casino & Race Course (Churchill Downs)\*
- Magic City Casino (Flagler Dog Track)\*
- Mardi Gras Casino (Hollywood Dog Track)\*
- Gulfstream Park Casino
- Miami Jai Alai (Florida Gaming)\* “Under construction”
- Dania Jai Alai (Boyd Gaming)\* “Acquisition and development plans announced”
- \*Affiliates of South Florida Casino Coalition

# LONG-TIME FLORIDA BASED BUSINESSES

- ✓ For over 80 years, since 1926
- ✓ Investing in Florida
- ✓ Creating jobs for Floridians
- ✓ Contributing hundreds of millions annually into Florida's tax base



# INVESTED IN FLORIDA



South Florida “Voter Approved” Casinos have invested over  
**\$1 Billion** in Florida to date.

# **JOBS FOR FLORIDIANS**



**4,000** Direct current full-time and part-time Florida jobs  
(\$100+ million in total current annual payroll)\*

**2,000** Directly affiliated pari-mutuel Florida jobs\*

**9,000** Indirect Florida jobs (est. based on a conservative 1.5 multiplier)

**15,000** Total Jobs related to South Florida pari-mutuels

\*Approximate numbers and includes estimates for Gulfstream Park.

# ***STATE AND LOCAL GAMING TAXES PAID***

	<b><u>Fiscal 2011</u></b>
<b>GAMING TAXES</b>	<b>\$133 MILLION</b>
<b>SLOT LICENSE FEES</b>	<b>\$ 10 MILLION</b>
<b>CITY AND COUNTY</b>	<b>\$ 11 MILLION</b>
<hr/>	
<b>TOTALS</b>	<b>\$154 MILLION</b>

# LONG-TIME FLORIDA BASED BUSINESSES

- ✓ Invested: \$1 Billion
- ✓ Jobs: Over 15,000
- ✓ Taxes: More than \$150 million annually



# ***FLORIDA'S TRIBAL CASINOS***

## Seminole Tribal Casinos

- Hollywood Casino\*
- Hollywood Hard Rock Casino\*
- Coconut Creek Casino\*
- Tampa Hard Rock Casino\*
- Immokalee Casino\*
- Brighton Casino
- Big Cypress Casino

\*Offers live-action table games including Black Jack and Baccarat

# ***CURRENT COMPETITIVE LANDSCAPE***

## South Florida Casinos vs. Tribal Casinos

- Gaming Product (Slots only vs. Slots & Limited Tables)
- Gaming Tax Rate
  - Was: 50% vs. 0%
  - Now: 35% vs. 12%
- Tax Rate: Drives Investment Levels & Marketing Levels

# ***RESORT CASINO LEGISLATION CONSEQUENCES***

## **Businesses Don't Operate in a Vacuum**

- Normal Cannibalization
- South Florida Casinos will be at a severe competitive disadvantage to Resort Casinos
  - Gaming Product (Slots only vs. Slots & ALL Tables)
  - Tax Rate (35% vs. 10%)
- Greater competitive disadvantage to the Tribal Casinos
  - Gaming Product (Slots only vs. Slots & ALL Tables)
  - Tax Rate (35% vs. 0%)

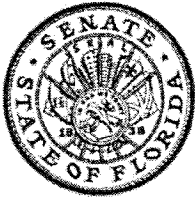
# ***RESORT CASINO LEGISLATION CONSEQUENCES***

- Resort Casinos will cannibalize the South Florida Casinos
- Resort Casinos will cannibalize the Tribal Casinos even more
- South Florida Casinos compete more directly with the Tribal Casinos
- Tribal Casinos will in turn use their significant competitive advantages against the South Florida Casinos and drive out of business
- Likely scenario because of South Florida Casinos' collective \$108 million minimum annual tax payment guarantee

# ***RESORT CASINO LEGISLATION***

- We Support Growing Florida's Casino Industry
- Smart Growth – Full Parity for All Florida Casinos
- No Need to Eliminate Existing Jobs and Tax Revenues
- What's Good for Florida is Good for the Existing Casino Industry

Other Meeting  
materials will  
be available at  
the meeting



## THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

### COMMITTEES:

Communications, Energy, and Public Utilities  
Ethics and Elections  
Judiciary  
Subcommittee on General Government  
Appropriations  
Subcommittee on Higher Education  
Appropriations  
Reapportionment  
Regulated Industries

SENATOR OSCAR BRAYNON II  
33rd District

November 10, 2011

Senator Jones, Chair  
Regulated Industries  
408 Senate Office Building  
404 South Monroe Street  
Tallahassee, FL 32399-1300

A large, stylized handwritten signature, likely of Senator Oscar Braynon II, written in black ink.

Dear Chair Jones:

I respectfully request an excused absence for the *Regulated Industries* meeting on, November 16, 2011.

Thank you in advance for your consideration.

Sincerely,

A handwritten signature of Senator Oscar Braynon II, written in black ink.

Senator Oscar Braynon II,  
District 33

cc. Senator Nan Rich, Minority Leader  
Patrick L Imhof, Staff Director  
Lynn Koon, Committee Administrative Asst.

### REPLY TO:

☐ 608 NW 183rd Street, Miami Gardens, Florida 33169 (305) 654-7150 FAX: (305) 654-7154  
☐ 213 Senate Office Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5116

Senate's Website: [www.flsenate.gov](http://www.flsenate.gov)

MIKE HARIDOPOLOS  
President of the Senate

MICHAEL S. "MIKE" BENNETT  
President Pro Tempore

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/10  
Meeting Date

Topic Destination Resorts

Bill Number 710  
(if applicable)

Name Colin Au

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title President, Resorts World Americas

Address 1501 Biscayne Blvd, Suite 107  
Street  
Miami FL 33132  
City State Zip

Phone \_\_\_\_\_

E-mail colin.au@genting.com

Speaking: ☒ For ☐ Against ☐ Information

Representing \_\_\_\_\_

Appearing at request of Chair: ☒ Yes ☐ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11-16-11

Meeting Date

Topic Resort Casinos

Bill Number \_\_\_\_\_  
(if applicable)

Name Donn Mitchell

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title Chief Administrative Officer

Address Isle of Capri Casino

Phone \_\_\_\_\_

Street

Pompano Beach

E-mail \_\_\_\_\_

City

State

Zip

Speaking: ☐ For ☒ Against ☐ Information

Representing Isle of Capri Casinos & Churchill Downs

Appearing at request of Chair: ☐ Yes ☐ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

THE FLORIDA SENATE  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/11  
Meeting Date

Topic Gaming Bill Number 710  
(if applicable)

Name Andy Abboud Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title Vice President Las Vegas Sands Corp

Address 3355 Las Vegas Blvd. S. Phone 702-414-1000  
Street

Las Vegas NV 89109 E-mail abbouda@venetian.com  
City State Zip

Speaking: ☐ For ☐ Against ☒ Information

Representing Las Vegas Sands Corp

Appearing at request of Chair: ☒ Yes ☐ No Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/11  
Meeting Date

Topic DESTINATION RESORTS

Bill Number 710  
(if applicable)

Name ALAN FERDMAN

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title SR V.P. PUBLIC AFFAIRS

Address 3260 INDUSTRIAL RD  
Street  
LAS VEGAS NV 89109  
City State Zip

Phone 702-650-6947

E-mail AFERDMAN@MGMRRESORTS.COM

Speaking: ☒ For ☐ Against ☐ Information

Representing MGH RESORTS INTERNATIONAL

Appearing at request of Chair: ☐ Yes ☐ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/11

*Meeting Date*

Topic DESTINATION RESORTS

Bill Number 710  
*(if applicable)*

Name MICHAEL BRITT

Amendment Barcode \_\_\_\_\_  
*(if applicable)*

Job Title VICE PRESIDENT

Address 3131 LAS VEGAS BLVD. SOUTH  
*Street*

Phone 702.770.7000

LAS VEGAS, NV  
*City State Zip*

E-mail MICHAEL.BRITT@WYNNRESORTS.COM

Speaking: ☐ For ☐ Against ☒ Information

Representing WYNN RESORTS LIMITED

Appearing at request of Chair: ☒ Yes ☐ No

Lobbyist registered with Legislature: ☐ Yes ☐ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

November 16<sup>th</sup> 2011  
Meeting Date

Topic Gaming

Bill Number 710  
(if applicable)

Name Andre Madtes

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title Secretary Treasurer

Address 1525 N.W 16<sup>th</sup> Street  
Street

Phone (305) 614-0377

Miami Florida 33169  
City State Zip

E-mail amadtes@unitehere.org

Speaking: ☒ For ☐ Against ☐ Information

Representing Unite Here

Appearing at request of Chair: ☐ Yes ☒ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11-16-11  
Meeting Date

Topic DESTINATION RESORTS

Bill Number 710  
(if applicable)

Name MIGUEL FUENTES

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title FLORIDA CARPENTERS COUNCIL

Address 3771 SR 84  
Street

Phone 954-325-4045

DAVIE FL 33122  
City State Zip

E-mail MAFUENTES@FLCC.ORG

Speaking: ☒ For ☐ Against ☐ Information

Representing FL CARPENTERS COUNCIL

Appearing at request of Chair: ☐ Yes ☒ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

Nov. 16, 2011  
Meeting Date

Topic Destination Resorts Workshop

Bill Number SB710  
(if applicable)

Name Carol B. Dover

Amendment Barcode \_\_\_\_\_  
(if applicable)

Job Title President/CEO

Address 230 S. Adams

Phone 850 224-2250

Tallahassee FL 32301  
City State Zip

E-mail CDover@FRLA.org

Speaking: ☐ For ☒ Against ☐ Information

Representing Florida Restaurant & Lodging Assn.

Appearing at request of Chair: ☐ Yes ☐ No

Lobbyist registered with Legislature: ☒ Yes ☐ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/11

*Meeting Date*

Topic Destination Resorts

Bill Number 710  
*(if applicable)*

Name Brewster Bevis

Amendment Barcode \_\_\_\_\_  
*(if applicable)*

Job Title VP External Relations

Address 516 W. Adams St

Phone 521-2903

*Street*

Tallahassee FL 32301

*City*

*State*

*Zip*

E-mail bbevis@aof.com

Speaking: ☒ For ☐ Against ☐ Information

Representing Associated Industries of Florida

Appearing at request of Chair: ☐ Yes ☒ No

Lobbyist registered with Legislature: ☒ Yes ☐ No

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S-001 (10/20/11)

**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/16/2011

*Meeting Date*

Topic Destination Resorts Workshop

Bill Number \_\_\_\_\_  
*(if applicable)*

Name Elaine Merritt

Amendment Barcode \_\_\_\_\_  
*(if applicable)*

Job Title Legislative Director

Address 1400 Village Square Blvd. #3-231

Phone 850.294.6631

*Street*

Tallahassee

FL

32312

*City*

*State*

*Zip*

E-mail emerritt@aproundtable.org

Speaking: ☐ For ☒ Against ☐ Information

Representing Florida Policy Roundtable

Appearing at request of Chair: ☐ Yes ☒ No

Lobbyist registered with Legislature: ☐ Yes ☒ No

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S-001 (10/20/11)

# CourtSmart Tag Report

Room: EL 110

Caption: Regulated Industries Committee

Case:

Judge:

Type:

Started: 11/16/2011 8:32:35 AM

Ends: 11/16/2011 10:39:56 AM Length: 02:07:22

8:32:39 AM Senator Braynon is excused  
8:33:16 AM Chairman remarks regarding the process we will follow regarding SB 710  
8:35:02 AM Senator Bognadoff to explain SB 710  
8:45:02 AM Chairman for remarks and questions  
8:45:27 AM Senator Thrasher for question  
8:46:13 AM Senator Bognadoff for response  
8:48:10 AM Senator Jones for response  
8:49:24 AM Colin Au, President Genting Americas  
8:50:59 AM Our business plan  
8:53:15 AM Number of Jobs and Composition  
8:54:41 AM Impact to State of Florida  
8:55:47 AM Forecast Credentials  
8:57:06 AM Global Casino Market  
8:58:45 AM Miami is Proxy to Latin America  
8:59:37 AM Asia Pacific  
9:00:48 AM Western Europe and Last but equally Important - US Market  
9:02:08 AM What about Las Vegas  
9:02:50 AM Untapped Potential / Miami Dade and Broward  
9:03:31 AM Forecast Destination Resorts Impact  
9:07:29 AM Benefits to local hotels and airports  
9:08:03 AM Benefits to local residents and business owners  
9:08:31 AM Summary of benefits of destination casinos  
9:08:52 AM Chairman for questions?  
9:08:59 AM Senator Bognadoff  
9:09:59 AM Follow-up question  
9:10:44 AM Mr. Au to respond  
9:11:38 AM Senator Thrasher for question  
9:12:56 AM Follow-up  
9:13:23 AM Senator Dean for a question  
9:14:33 AM Mr. Au to respond  
9:15:18 AM Follow up question  
9:15:49 AM Mr. Au to respond  
9:16:15 AM Senator Sachs for question  
9:17:01 AM Mr. Au for respond  
9:17:41 AM Senator Rich for quesiton  
9:18:20 AM Mr. Au for response  
9:20:00 AM Follow up question  
9:20:41 AM Mr. Au for response  
9:22:19 AM Next, Don Mitchell, Chief Administrative Officer for Isle of Capri Casinos  
9:23:14 AM and Churchill Downs  
9:23:31 AM Background on the two facilities  
9:26:40 AM Discussion of existing casinos and the relation to new casinos  
9:27:21 AM Where is Florida as a Gaming State?  
9:30:23 AM Long Time Florida Based Business  
9:31:14 AM State and Local Gaming Taxes Paid  
9:32:11 AM Why this legislation would negatively impact existing casinos  
9:35:56 AM Resort Casino Legislation Consequences  
9:39:15 AM Summary of Resort Casino Legislation  
9:39:50 AM Chairman Jones questions?  
9:39:59 AM Senator Bognadoff for question  
9:40:41 AM Mr. Mitchell for response  
9:41:39 AM Follow up question

9:42:03 AM Mr. Mitchell to respond  
 9:43:35 AM Senator Diaz de la Portilla for question  
 9:43:59 AM Mr. Mitchell for response  
 9:45:15 AM Follow-up question  
 9:45:28 AM Mr. Mitchell for response  
 9:45:45 AM Follow-up  
 9:45:59 AM Mr. Mitchell for response  
 9:46:57 AM One more follow-up  
 9:47:25 AM Mr. Mitchell for response  
 9:47:56 AM Senator Sachs for question  
 9:48:46 AM Follow-up  
 9:49:21 AM Mr. Mitchell to respond  
 9:50:11 AM Follow-up  
 9:50:54 AM Mr. Mitchell for response  
 9:51:36 AM Senator Thrasher for question  
 9:51:48 AM Mr. Mitchell for response  
 9:52:37 AM Follow-up question  
 9:53:00 AM Mr. Mitchell for response  
 9:53:41 AM Senator Dean for question  
 9:54:02 AM Mr. Mitchell  
 9:54:04 AM Senator Bognadoff  
 9:55:01 AM Mr. Mitchell thank you for your presentation  
 9:55:12 AM Next, And Abboud, VP for Las Vegas Sands Corporation  
 9:58:58 AM Comments on the bidding process  
 9:59:45 AM Share some of the concern regarding market saturation  
 10:00:56 AM Background information  
 10:01:26 AM Final comments and to answer questions  
 10:02:29 AM Chairman Jones for comments  
 10:03:00 AM Mr. Abboud for response  
 10:03:36 AM Senator Sachs for question  
 10:04:26 AM Mr. Abboud for response  
 10:06:10 AM Follow up  
 10:07:04 AM Mr. Abboud to respond  
 10:08:09 AM Mr. Chairman for question  
 10:08:21 AM Mr. Abboud for comments  
 10:09:03 AM Mr. Chairman for comments  
 10:09:16 AM Mr. Abboud for response  
 10:09:32 AM Senator Diaz de la Portilla for question  
 10:09:51 AM Mr. Abboud for response  
 10:10:36 AM Follow up  
 10:10:57 AM Mr. Abboud to respond  
 10:11:10 AM Final follow-up  
 10:11:23 AM Mr. Abboud to respond  
 10:12:27 AM Senator Thrasher for question  
 10:13:11 AM FOLLOW UP  
 10:13:50 AM FOLLOW UP  
 10:13:52 AM Another follow-up  
 10:14:51 AM Chairman for comments  
 10:15:10 AM Senator Altman  
 10:16:44 AM Senator Rich  
 10:17:48 AM Senator Bognadoff  
 10:18:37 AM Thank you for your presentation  
 10:18:43 AM Next, Alan Feldman, VP MGM Resorts International  
 10:23:42 AM Questions?  
 10:23:47 AM Senator Thrasher  
 10:24:01 AM Follow-up  
 10:24:21 AM Mr. Feldman for response  
 10:25:23 AM Further Questions seeing none, thank you for your presentation  
 10:25:35 AM Next up, Michael Britt, VP Wynn Resorts  
 10:25:57 AM Comments and Statements regarding Wynn Resorts  
 10:27:57 AM Questions?  
 10:28:00 AM Senator Sachs

10:28:41 AM Mr. Britt for response  
10:29:36 AM Follow up  
10:30:00 AM Mr. Britt for response  
10:30:41 AM Thank you for your presentation  
10:30:56 AM Chairman recognition of House Members in the audience  
10:31:12 AM Senator Siplin for a question  
10:31:58 AM Appearance cards  
10:32:15 AM Andre Madtes from Miami  
10:33:21 AM Miguel Fuentes, FL Carpenters Council from Davie  
10:35:13 AM Carol Dover, FL Restaurant Association  
10:37:29 AM Brewster Bevis - Associated Industries of Florida (AIF)  
10:38:42 AM Senator Thrasher for comments  
10:39:38 AM Chairman Jones comments  
10:39:46 AM Senator Sachs moves we rise