

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

GAMING
Senator Richter, Chair
Senator Sachs, Vice Chair

MEETING DATE: Monday, February 18, 2013
TIME: 2:00 —5:00 p.m.
PLACE: *Toni Jennings Committee Room, 110 Senate Office Building*

MEMBERS: Senator Richter, Chair; Senator Sachs, Vice Chair; Senators Benacquisto, Braynon, Clemens, Dean, Galvano, Gardiner, Latvala, Lee, Margolis, Montford, and Thrasher

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	Presentations regarding casino/resort complexes		Presented
2	Public testimony by interested parties		Presented
3	Other Related Meeting Documents		

THE FLORIDA SENATE

COMMITTEE ON GAMING

Location

103 Senate Office Building

Mailing Address

404 South Monroe Street
Tallahassee, Florida 32399-1100
(850) 487-5811

Senator Garrett Richter, *Chair*
Senator Maria Sachs, *Vice Chair*

Professional Staff: John Guthrie, *Staff Director*

Senate's Website: www.flsenate.gov



MEMORANDUM

To: Gaming Committee Members, Industry Presenters, and Other Interested Parties
From: Senator Garrett Richter, Chair
Subject: Presentations and Public Testimony at Senate Gaming Committee Meeting on Monday, February 18, 2013, from 2:00 until 5:00 p.m.
Date: February 15, 2013

At the Senate Gaming Committee Meeting on Monday, February 18, 2013, from 2:00 until 5:00 p.m., the committee will hear presentations regarding casino/resort complexes:

- Andy Abboud, Senior Vice President, Government Relations & Community Development
Representing: Las Vegas Sands Corporation
- Jessica Hoppe, General Counsel and Senior Vice President for Government Affairs
Representing: Resorts World Miami LLC
- Not yet confirmed—Michael Britt, Vice President, Community and Government Affairs
Representing: Wynn Resorts
- Other industry representatives or interested parties

Presentation slides for the meeting must be delivered to committee staff no later than noon Monday. Soon thereafter, Gaming Committee staff will publish an updated meeting packet on the committee's [webpage](#).

After the meeting concludes, Gaming Committee staff will publish a final meeting packet with presentation materials, public testimony, and other records.



Senate Gaming Committee

Monday, February 18, 2013, 2:00 — 5:00 P.M.

Toni Jennings Committee Room, 110 Senate Office Building

Tallahassee, Florida

Jessica Hoppe, General Counsel and Senior Vice President

Representing: Resorts World Miami LLC

Senate Gaming Committee 2013



- Five listed companies in stock exchanges in: Malaysia, Singapore and Hong Kong with combined market capitalization of \$42 billion
- 40 years experience operating Destination Resorts under the Resorts World brand
- Over 50 casinos on three continents – Asia, Europe & US
- Club Style casinos in the UK to multi-billion dollar Destination Resort casinos
- 30 marketing offices in 12 countries
- 50,000 employees total - 40,000 in Destination Resorts
- Gaming, resorts, cruise ships, real estate, agriculture, power generation, oil & gas

- Over 20 years track record of investing in the United States
- Florida started 13 years ago when it acquired Miami-based Norwegian Cruise Line ("NCL") which held IPO in 2012 – the youngest and most profitable cruise fleet with "Freestyle" branding
- The Genting Group currently owns 43% of NCL
- Resorts World Casino New York City, the largest slot operation in the US – approximately \$750 million revenue in 2013
- Hilton Miami, Omni offices and retail area

Project Update

- 30 acre waterfront site
- First stage commencing May is the waterfront five-acre mixed used development to include:
 - One Luxury Hotel
 - Two Condo Towers
 - Pedestrian retail and restaurant space
 - 800 foot-long, 50 foot-wide waterfront promenade
- In addition, we will be redeveloping the Omni Complex, as well as the historic Boulevard Shops along Biscayne Boulevard and renovating the Hilton Miami Downtown

- Genting operates multiple types of casinos
 - club style casinos in the UK,
 - slot only operations in New York City and
 - full Destination Resorts in Singapore, Malaysia and other countries.
- Appreciate Florida will be engaging experts in evaluating the best possibilities
- Will consider the recommendation of the Legislature and will participate accordingly



Senate Gaming Committee

Monday, February 18, 2013, 2:00 — 5:00 P.M.

Toni Jennings Committee Room, 110 Senate Office Building

Tallahassee, Florida

Andy Abboud, Senior Vice President

Representing: Las Vegas Sands Corporation



Sands®

LAS VEGAS SANDS CORP.

LAS VEGAS SANDS CORP.



INTEGRATED RESORT CASINO PROPERTIES

Sheldon G. Adelson – Founder and Chairman



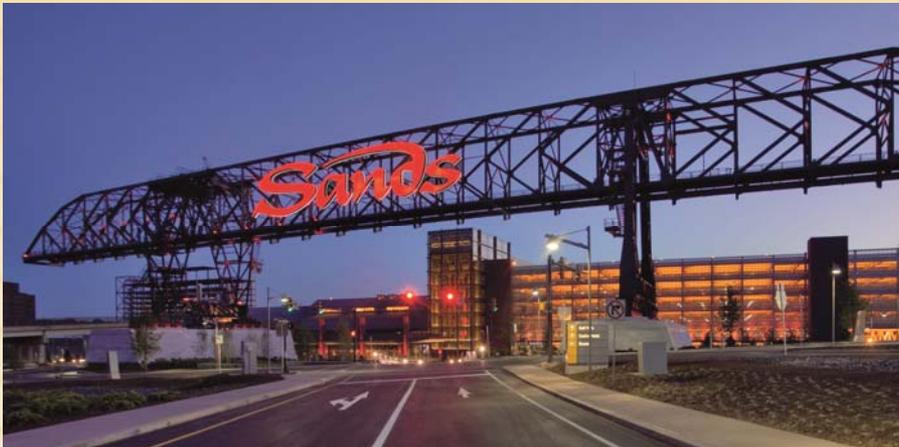
George F. Will
The Mogul Who Bet On Vegas
The builder of America's Venice sets his sights on China's 'whales.'



Adelson Education Campus receives \$50 million gift from namesake benefactors

Las Vegas Sands Corp.

United States



Las Vegas Sands Corp.

Macau



Las Vegas Sands Corp.

Singapore



What is an Integrated Resort?

- **MICE**
 - State-of-the-art meeting and convention facilities capable of hosting large tradeshow and corporate meetings
- **Hotel**
 - Offer superior sized room product with full range of the most popular and luxurious amenities
- **Retail and Dining**
 - “Destination” shopping and dining
- **Entertainment**
 - Provide permanent theatrical productions, popular touring acts, and variety of special events
- **Architecture**
 - Build unique properties that become “must see” attractions based on their design and architecture
- **Leisure**
 - World-class spas, swimming pools and fitness facilities
- **Gaming**
 - Full complement of comfortable, modern gaming

World Class Hotel, Retail & Dining

- More than 20,000 hotel rooms and suites
- Nearly 4 million sq. ft. of retail space
- More than 1,000 retail outlets
- More than 125 dining establishments



LVSC Meetings & Conventions Space

The Venetian, The Palazzo & Sands Expo	2.3 Million Sq. Ft.
Cotai Expo at Venetian Macao	1.2 Million Sq. Ft.
Other Cotai Strip Properties	1.3 Million Sq. Ft.
Marina Bay Sands	1.3 Million Sq. Ft.
Total MICE Space	6.1 Million Sq. Ft.

LVSC Meeting and Convention Impact

- Sands Expo hosts 11 of the top 100 trade shows in North America
- Trade show attendance at the Sands Expo in Las Vegas ranges from 62,000 to 170,000 attendees
- The convention and trade show attendees occupied 746,000 room nights in 2012 at The Venetian and The Palazzo
- The Sands Expo and Meeting Space also attracts “Mega Meetings” for IBM, EMC, and Autodesk with attendance near 20,000

Gaming Market Cap

• Las Vegas Sands Corp.	\$43.50	Billion
• Genting Singapore PLC	\$19.29	Billion
• Wynn Resorts	\$12.31	Billion
• MGM Resorts	\$6.30	Billion
• Penn National Gaming	\$3.90	Billion
• Churchill Downs, Inc.	\$1.13	Billion
• Boyd Gaming Corp.	\$595.73	Million
• Isle of Capri	\$264.96	Million

As of close of business Friday, February 15, 2013

Factors to Consider When Entering a Jurisdiction

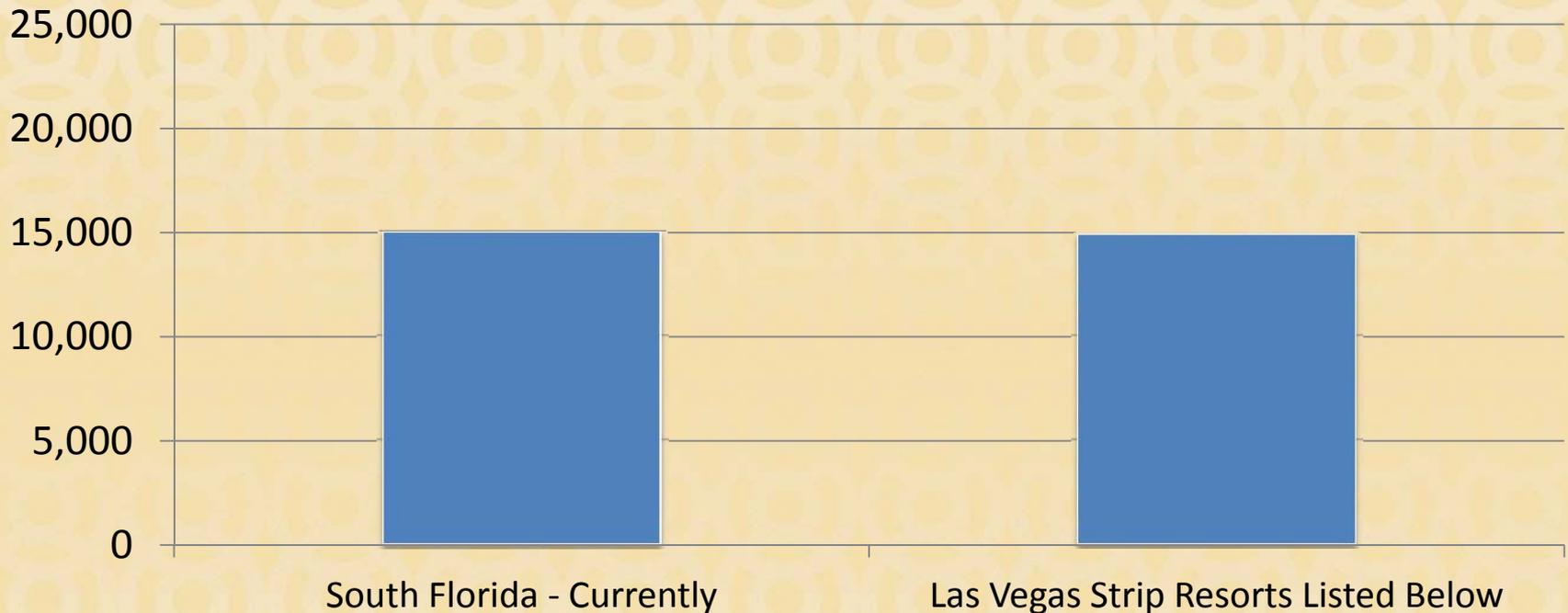
- Tax Rate
 - Lower tax rate leads to:
 - Increased capital investment
 - Greater job opportunities
 - Increased competition amongst bidders

Create a Strong Regulatory Environment

- LVSC only operates in jurisdictions with a strict regulatory structure.
 - As you consider your regulatory structure look to a jurisdiction like Nevada that has a strict regulatory framework.
- A strict regulatory environment:
 - Limits who can participate in the market to prevent oversaturation
 - Establishes a firm set of regulations that allows us all to play by the same set of rules

Gaming Machines

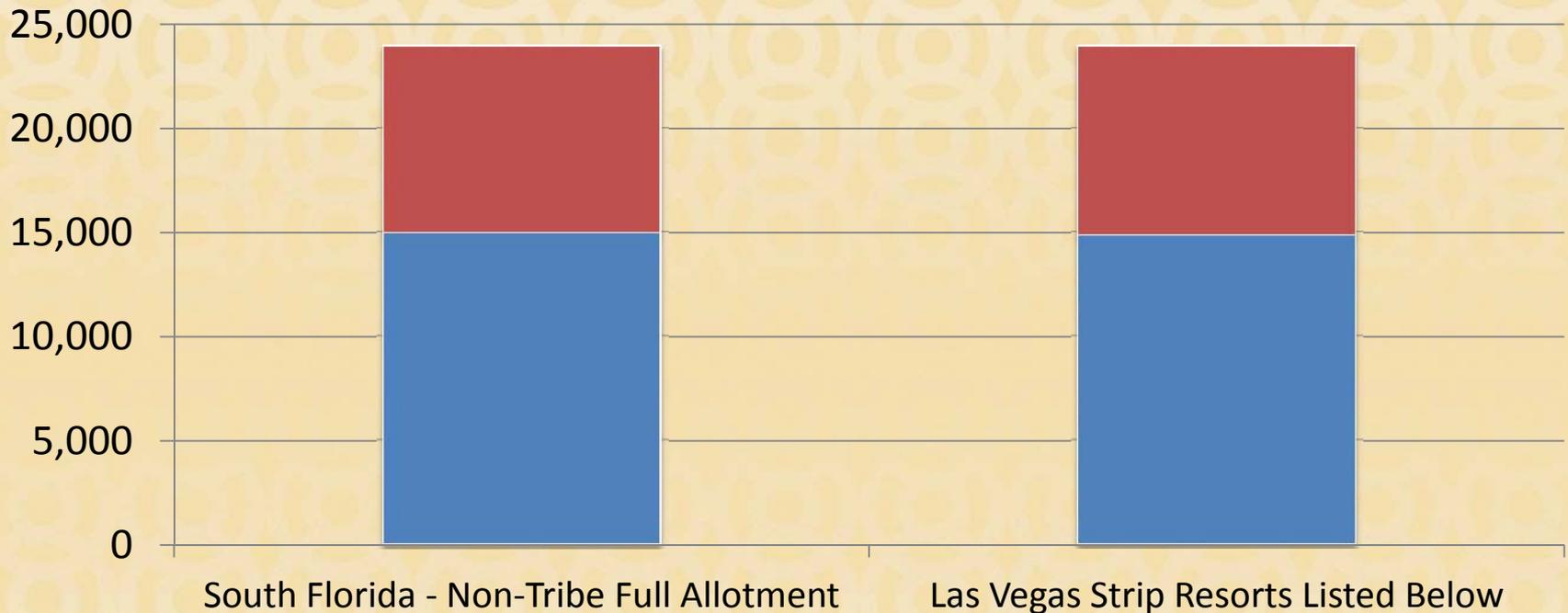
South Florida vs. Las Vegas Strip



Bellagio, Encore, Mandalay Bay, The Mirage, The Palazzo, The Venetian, Treasure Island, Wynn

Gaming Machines

South Florida vs. Las Vegas Strip



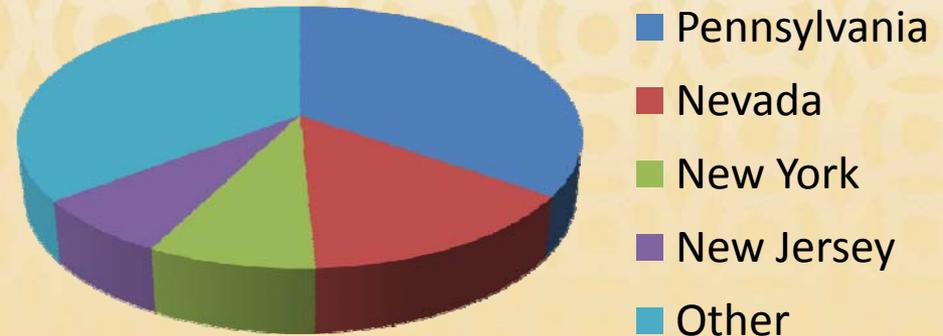
Bellagio, Encore, Mandalay Bay, The Mirage, The Palazzo, The Venetian, Treasure Island, Wynn + Caesars Palace, Luxor, MGM, New York-New York, Paris

Las Vegas Sands Corp. Supports Local Business

- Bethlehem – \$53 million

- Pennsylvania 40.7%
- Nevada 16.9%
- New York 9.6%
- New Jersey 8.3%
- Other 41.4%

Bethlehem

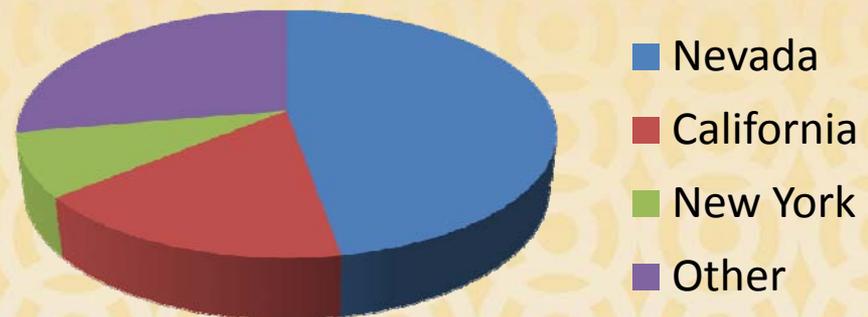


- Las Vegas Properties - \$269 million

(The Venetian, The Palazzo, & Sands Expo)

- Nevada 47.3%
- California 16.6%
- New York 8.3%
- Other 27.8%

Las Vegas



Las Vegas Sands Corp. Supports Local Business

- Marina Bay Sands (Singapore) - \$418 million

- Singapore 93%
- U.S.A 3%
- Japan 2%
- Other 2%

Marina Bay Sands (Singapore)



- Macau Properties - \$832 million

(Sands Macau, Venetian Macau, The Plaza, Coati Central)

- Macau 56%
- Hong Kong 31%
- Mainland China 3%
- Other 10%

Macau



Las Vegas Sands Corp. in Bethlehem, PA

- **Jason Schiffer**

Police Commissioner, City of Bethlehem

“Since the casino has come to Bethlehem we have experienced a reduction in crime and specifically a reduction in violent crime. So far year-to-date we are experiencing an 11% reduction in violent crime in Bethlehem.”

- **John B. Callahan**

Mayor, City of Bethlehem

“I can say with great confidence that they (LVSC) are a great partner to work with and a great operator. Identifying the right operator is really key to a successful project. Someone who has a great reputation is only going to build a project that is up to a very high standard. And we knew that going in that is the type of operation Sands is and they have certainly shown that here in Bethlehem.”

Public Testimony



Senate Gaming Committee

Monday, February 18, 2013, 2:00 — 5:00 P.M.

Toni Jennings Committee Room, 110 Senate Office Building

Tallahassee, Florida

THE FLORIDA SENATE
APPEARANCE RECORD

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

February 18, 2013

Meeting Date

Topic Destination Resorts-Gaming Bill Number N/A

(if applicable)

Name Jessica Hoppe Amendment Barcode N/A

(if applicable)

Job Title General Counsel & SVP Governmental Affairs

Address 1501 Biscayne Blvd Suite 107 Phone 718-219-1664

Street

Miami

FL

33132

City

State

Zip

E-mail j.hoppe@rwmiami.com

Speaking: For Against Information

Representing Resorts World Miami LLC

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

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)

2-18-13
Meeting Date

Topic Gaming

Bill Number N/A
(if applicable)

Name Andrew Abboud

Amendment Barcode _____
(if applicable)

Job Title Senior Vice President

Address 3355 Las Vegas Blvd S.

Phone 702-219-5149

Las Vegas NV 89109
City State Zip

E-mail abbouda@venetian.com

Speaking: For Against Information

Representing Las Vegas Sands Corp.

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE
APPEARANCE RECORD

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

2-18-13

Meeting Date

Topic De Coupling Bill Number _____ (if applicable)

Name Pateck Biddix ^{B-dix} Amendment Barcode _____ (if applicable)

Job Title General Manager

Address _____ Phone _____
Street

City _____ State _____ Zip _____
City State Zip

Speaking: For Against Information

Representing Melbourne Greyhound Park

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

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE

APPEARANCE RECORD

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

2.18.13

Meeting Date

Topic GAMING STUDY

Bill Number N/A
(if applicable)

Name William (Bill) Bunkley

Amendment Barcode N/A
(if applicable)

Job Title President

Address P O Box 341644

Phone 813-264-2977

Street

Tampa

FL

33694

E-mail _____

City

State

Zip

Speaking: For Against Information

Representing The Florida Ethics & Religious Liberty Commission, Inc.

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE
APPEARANCE RECORD

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

2 18 2012

Meeting Date

Topic Gaming

Bill Number N/A
(if applicable)

Name Sarah Carroll

Amendment Barcode _____
(if applicable)

Job Title Asst. Executive Director

Address 2617 Mahan Drive

Phone 850 284 5993

Street

Tallahassee

FL

32308

City

State

Zip

E-mail scarroll@flsunffs.org

Speaking: For Against Information

Representing Florida Sheriffs Association

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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S-001 (10/20/11)



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:
Appropriations Subcommittee on Education, *Chair*
Agriculture
Appropriations
Appropriations Subcommittee on Health
and Human Services
Education
Gaming
Health Policy
Regulated Industries
Rules

SENATOR BILL GALVANO
26th District

February 12, 2013

The Honorable Garrett Richter
404 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399

Dear Speaker Richter:

I am writing to request approval to be excused from the Gaming Committee meeting scheduled for Monday, February 18, 2013.

I appreciate your consideration in this matter.

Sincerely,

A handwritten signature in cursive script, appearing to read "Bill Galvano".

Bill Galvano

cc.: John Guthrie

REPLY TO:

- 1023 Manatee Avenue West, Suite 201, Bradenton, Florida 34205
- 326 Senate Office Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5026

Senate's Website: www.flsenate.gov

DON GAETZ
President of the Senate

GARRETT RICHTER
President Pro Tempore



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:

Appropriations, *Vice Chair*
Appropriations Subcommittee on Education
Appropriations Subcommittee on Health
and Human Services
Banking and Insurance
Education
Ethics and Elections
Gaming
Governmental Oversight and Accountability
Rules

SENATOR LIZBETH BENACQUISTO

Majority Leader
30th District

February 18, 2013

The Honorable Garret Richter, Chair
Senate Gaming
404 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399-1100

Dear Chairman Richter,

Please excuse me from attending the Senate Gaming Committee on February 18th. I have a commitment at that time. Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Lizbeth Benacquisto".

Lizbeth Benacquisto
Senate District 30

A handwritten signature in black ink that reads "Garrett Richter".

REPLY TO:

☐ 1926 Victoria Ave. 2nd Floor. Fort Myers, Florida 33901 (239) 338-2570
☐ 330 Senate Office Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5030

Senate's Website www.flsenate.gov

DON GAETZ
President of the Senate

GARRETT RICHTER
President Pro Tempore

CourtSmart Tag Report

Room: EL 110

Caption: Senate Gaming Committee

Case:

Judge:

Type:

Started: 2/18/2013 2:02:02 PM

Ends: 2/18/2013 3:34:50 PM

Length: 01:32:49

2:02:07 PM Meeting called to order
2:02:20 PM Roll call
2:02:40 PM Comments by Senator Richter
2:05:47 PM Senator Gardiner questioning
2:06:27 PM Senator Margolis commenting and questioning
2:08:28 PM Jessica Hoppe, Resorts World Miami LLC
2:12:57 PM Senator Margolis questioning
2:15:50 PM Senator Thrasher questioning
2:19:35 PM Senator Sachs questioning
2:23:07 PM Senator Montford questioning
2:24:23 PM Senator Margolis commenting
2:26:07 PM Andrew Abboud, Las Vegas Sands Corp.
2:43:08 PM Senator Montford
2:45:31 PM Senator Sachs questioning
2:50:44 PM Senator Margolis commenting
2:53:02 PM Senator Thrasher questioning
2:55:20 PM Senator Latvala questioning and commenting
3:01:12 PM Senator Sachs questioning
3:04:21 PM Senator Lee commenting and questioning
3:13:38 PM Patrick Biddix, Melbourne Greyhound Park
3:15:05 PM Senator Sachs commenting
3:15:55 PM William (Bill) Bunkley, The Florida Ethics and Religious Liberty Commission, Inc.
3:19:23 PM Sarah Carroll, Florida Sheriffs Association
3:21:35 PM Senator Braynon questioning
3:22:35 PM Senator Richter with closing comments
3:27:21 PM Senator Latvala commenting
3:29:11 PM Senator Richter commenting
3:30:38 PM Senator Dean commenting
3:32:03 PM Senator Thrasher commenting
3:32:29 PM Senator Montford commenting
3:33:22 PM Senator Richter responding
3:33:50 PM Meeting adjourned