

STATE OF MICHIGAN
MICHIGAN GAMING CONTROL BOARD

SPECIAL PUBLIC MEETING
Cadillac Place
3062 W. Grand Blvd., Suite L-700
Detroit, MI

Monday, June 28, 2010
1:00 P.M.

MINUTES

On Monday, June 28, 2010, the Michigan Gaming Control Board held a special public meeting at the Board office in the Cadillac Place, 3062 W. Grand Blvd., Suite L-700, Detroit, MI.

Present: In attendance were the following Board members:

Ms. Barbara Rom, Chairperson
Judge Benjamin Friedman
Mr. Jim Plakas
Mr. Michael J. Watza

Also attending were:

Richard Kalm
Tom Barker
John Page
Fred Cleland
Donald McGehee
Melinda Leonard
Erik Pedersen
Robert Stocker
Allan Brilliant
Charles Moore
Joel Applebaum
Dan Weiner
George Boyer
Peter Weipert
Sue Cook
Joe McCoy
Thomas Dorwin
Bernard Bouschor
Tom Miller
Cathy Abramson
Lana Causley
Dennis McKelvie
Denise Chase
DJ Hoffman
Debra-Ann Pine

Diane Knowles
Robert LaPoint
Diane Brown

Business:

Board Chairperson, Barbara Rom called the special public meeting to order at 1:05 p.m. Chairperson Rom noted for the record all Board members were present.

Chairperson Rom then asked Executive Director Richard Kalm to give a brief overview of the agenda for the special meeting.

Mr. Kalm advised the Board that as a result of the court approved plan for Greektown Casino to exit bankruptcy; the Board previously approved a request by the attorneys for Greektown Superholdings, Inc. and Greektown Newco Sub, Inc. to hold a special meeting to consider a transfer of interest in the license of Greektown Casino.

Mr. Kalm also informed the Board of four qualifiers who had made a request for licensure to assume the positions as board members of the casino, if the Board approves them as qualifiers and upon subsequent closing of the transaction, which would occur on a subsequent date. Mr. Kalm informed the Board of the Board staff's recommendation for approval of the transfer of interest; the Board had been given a proposed consolidated order approving the transfer of interest application and another order denying the transfer, which could happen for reasons presented before the Board in this meeting. Mr. Kalm noted the time and dedication it took for the Board to review the enormous amount of documentation previously given to Board members to review.

Upon conclusion of Mr. Kalm's overview, Ms. Rom welcomed Mr. Stocker to the podium to make his presentation on behalf of his clients who are requesting the transfer of interest. Mr. Stocker introduced his clients that were present and continued with the proceeding.

Mr. Stocker explained Greektown Superholdings, Inc. and Greektown Newco Sub, Inc. are requesting approval of the transfer of interest application and the granting of ten institutional investor waiver applications. He also stated they were requesting approval of the suitability of key persons as well as the approval of supplier licensing exemption requests of three entities: Goldman Sachs & Company, Comerica Bank and Wilmington Trust. Mr. Stocker requested the Board authorize the Executive Director to approve any modifications in finance documents should any arise at the last minute in connection with the closing which is expected to occur on June 30, 2010.

Mr. Stocker also stated the bankruptcy court has already approved the bankruptcy plan and therefore it would not be part of his request or presentation.

Mr. Stocker's presentation consisted of information regarding the investor's reorganization plan. The investor's reorganization plan would include the elimination of approximately \$490 million of debt, going from \$875 million down to \$385 million.

Following Mr. Stocker's conclusion, Mr. Cleland and Mr. Pedersen, presented the Board with an explanation of the institutional investor waivers and the conditions the Board will place on the institutional investors if the waivers are approved by the Board. Mr. Pedersen also advised the Board of the supplier exemption requests which the Board is also being

requested to approve. After Mr. Pedersen spoke, Mr. Peter Weipert from Grant Thornton, the Board consultant, presented the debt transaction analysis. Mr. Cleland presented the Board with brief summaries of the qualifiers who are requesting approval. Ms. Rom requested Mr. Boyer, who would be the chairman of the board, if approved, to step up to the podium. Mr. Boyer spoke about how he sees the role of the institutional investors vis a vie their board.

Melinda Leonard, Assistant Attorney General explained the Attorney General's office's role in connection with the proposed orders the Board has been presented with. Ms. Leonard explained the legal aspects of the requests for the institutional investor waivers. Ms. Leonard provided the Board with legal advice on numerous issues in ensuring the applicants meet the requirements of the Act and Rules.

Mr. Froelich, the attorney representing the City of Detroit, spoke telling the Board the City is greatly in favor of the transaction and gave the reasons why.

Next, Ms. Rom asked for public comments. Several members of the Sault Ste. Marie Tribe; Joe McCoy, Mr. Dorwin, Mr. Bouschor, Mr. Miller, Ms. Abramson, Ms. Causley, Mr. McKelvie, Ms. Chase, Mr. Hoffman, Ms. Pine, Ms. Knowles, Mr. LaPoint spoke against the transfer with the majority stating they do not feel these investors and qualifiers were investigated as thoroughly as the Tribe was for their investigation.

Mr. McGehee presented his closing statement and also explained the differences in the investigation of the Tribe and this investigation, whereas when the Tribe was investigated it was for a full Casino license. This investigation involved potential qualifiers. Mr. McGehee also reiterated what the Board's duties for this meeting were.

Ms. Rom asked for a motion for approval on the matter. Mr. Watza made the motion and it was seconded by Mr. Plakas. Mr. Watza made a statement stating he had no preconceived notion of how he would vote and he truly regretted the problems that the Tribe has and the matter was completely out of the Board's hands. Ms. Rom also made a comment stating the Tribe had an advantage, at the time of bankruptcy, wherein they had the right of exclusivity they did not take advantage of.

Mr. Watza repeated the motion to enter the order approving the transfer of interest in Greektown Casino, LLC and the related requests for institutional investor waivers, debt transaction approval and supplier licensing requirements. Mr. Plakas again supported the motion.

A roll call vote was taken;

.	Ms. Rom:	Aye
	Judge Friedman	Aye
	Mr. Plakas	Aye
	Mr. Watza:	Aye

Motion carried.

Next a motion was made to adjourn the meeting by Mr. Watza and seconded by Judge Friedman.

Motion carried

Meeting adjourned at 5:44 p.m.

Diane Brown, Board Secretary