



# JOINT PETITION FOR APPROVAL OF CHANGES IN CORPORATE STRUCTURE

OHA Docket No. 11371-2025

June 25, 2025

# AGENDA

- Brief Procedural History
- Overview of Relevant Transactions
- Project Development and Construction Update
- Introduce Saratoga Casino Holdings, LLC
- Change of Control Fee Assessment

# INTRODUCTIONS

**Eric Pearson**  
General Manager



**Jennifer Johnson**  
Assistant General Manager



**Samuel T. Gerrity**  
Chief Executive Officer



**James Featherstonhaugh**  
Secretary, Board of Directors



**Alex Tucker**  
Chief Operating Officer



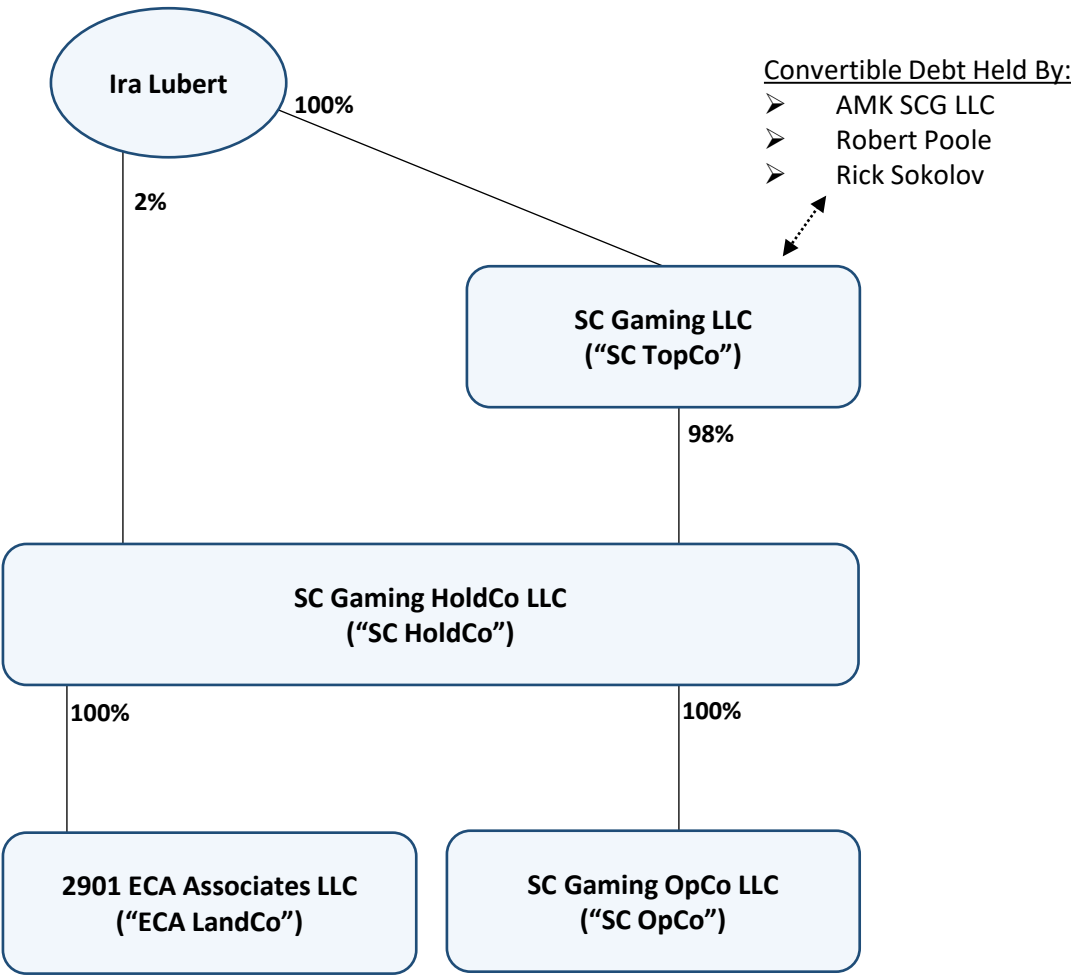
# BRIEF PROCEDURAL HISTORY

|                   |  |
|-------------------|--|
| <b>09/02/2020</b> | Category 4 License Auction   |
| <b>09/03/2020</b> | Ira Lubert pays the \$10,000,101 winning bid amount                                      |
| <b>03/02/2021</b> | Ira Lubert submits his Category 4 license application in the name of SC Gaming OpCo, LLC |
| <b>03/24/2021</b> | SC Gaming completes the acquisition of the real estate for the proposed casino           |
| <b>07/08/2021</b> | Stadium Casino sues PGCB and SC Gaming in Commonwealth Court                             |
| <b>07/12/2021</b> | Land Development Plan Conditionally Approved by College Township                         |
| <b>08/16/2021</b> | PGCB holds Public Input Hearing at the Penn Stater Hotel & Conference Center             |
| <b>12/28/2022</b> | Final approval of Land Development Plan by College Township                              |

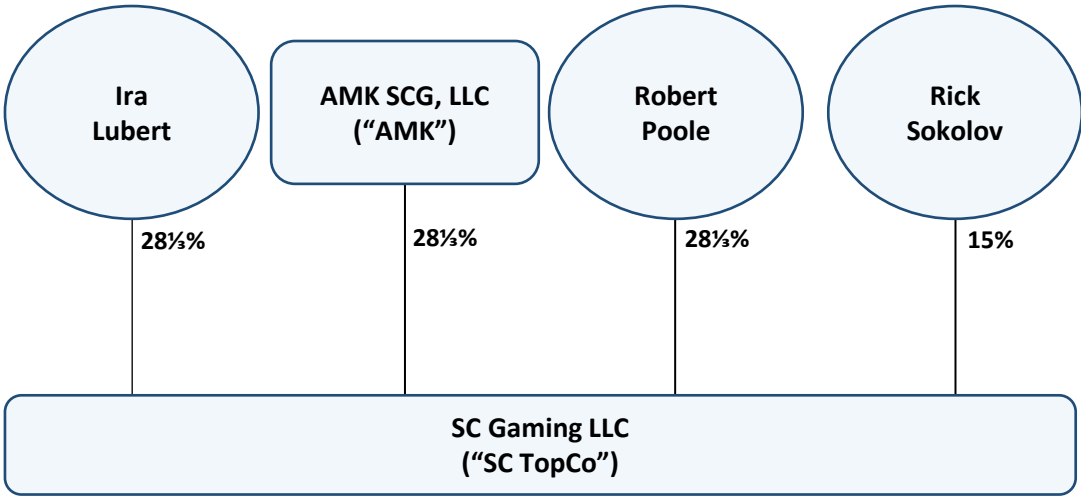
|                   |   |
|-------------------|---|
| <b>01/25/2023</b> | PGCB holds final Licensing Hearing in Harrisburg for SC Gaming's application  |
| <b>02/07/2023</b> | PGCB issues its adjudication for approval of SC Gaming's application  |
| <b>02/08/2023</b> | Commonwealth Court issues decision in Stadium Casino lawsuit  |
| <b>02/23/2023</b> | Stadium Casino appeals PGCB licensing approval to the PA Supreme Court  |
| <b>07/17/2024</b> | Unanimous PA Supreme Court decision affirming PGCB's licensing approval and disposing of Stadium Casino lawsuit           |
| <b>09/13/2024</b> | Bally's and SC Gaming formally terminate their Framework Agreement  |
| <b>02/10/2025</b> | SC Gaming petitions for approvals relating to the Saratoga Framework Agreement and the conversion of existing debt equity |

# CORPORATE STRUCTURE: ANTICIPATED CHANGES

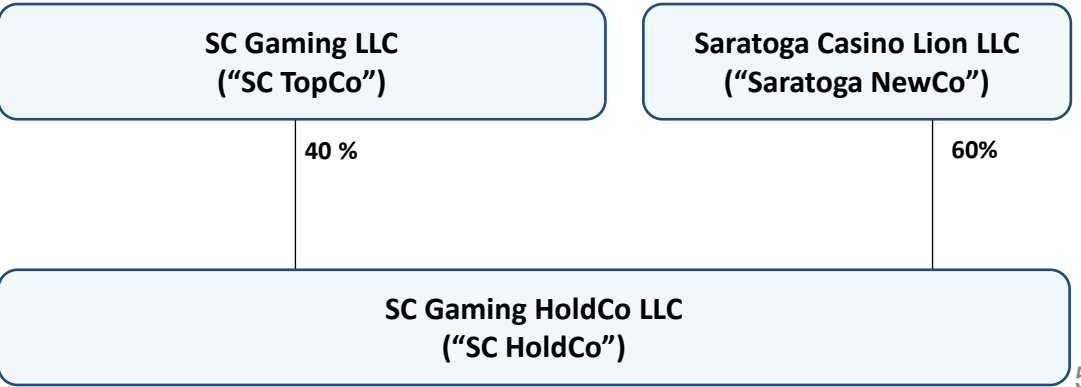
## Current



## Debt Conversion



## Framework Agreement





PROJECT DEVELOPMENT &  
CONSTRUCTION UPDATE

# HAPPY VALLEY CASINO EXECUTIVE TEAM

**Eric Pearson**  
General Manager



**Jennifer Johnson**  
Assistant General Manager



**Veronica Ois**  
Executive Director of Finance



**Eric Wise**  
Director of Surveillance



**Stacy Grissinger**  
Executive Assistant

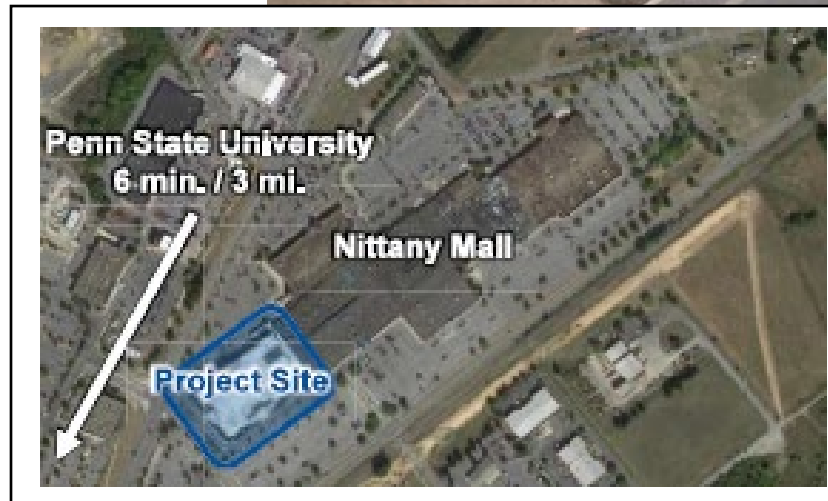
# PROPERTY NAME AND LOGO



- Name and logo released May 29, 2025
- The contemporary logo design reflects the modern vision and spirit of the future casino, while incorporating visual nods to the iconic valleys and mountains of the region.

# SITE LOCATION

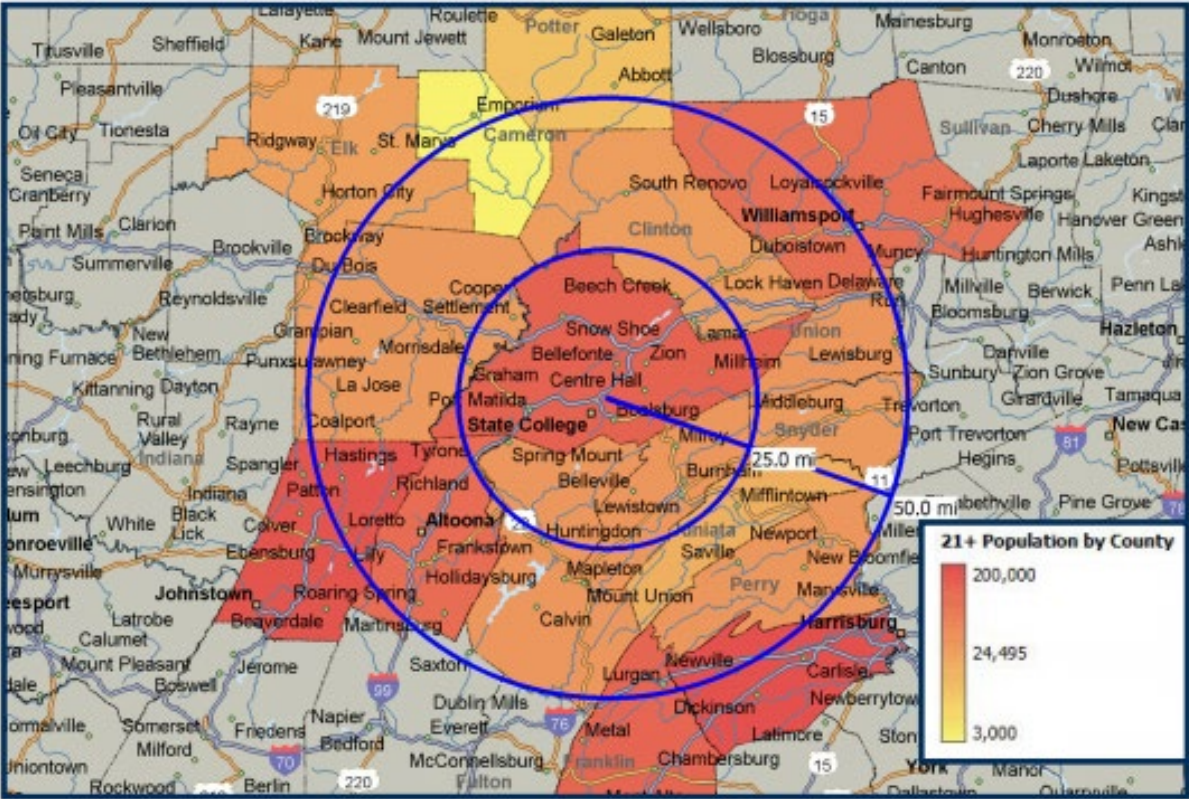
- 543,000 SF mall with excellent visibility, parking and access
- Central location - easy access to I-99, I-80 and US-322
- Casino to create and encourage revitalization opportunities in the Nittany Mall
- 94,000 SF in a single phase
- Construction to take ~9 months
- 750 Slot Machines and 30 Table Games\*
- Non-Smoking
- Casino-Operated sports themed restaurant & bar and quick serve dining outlet



*\*Pending further PGCB petitions & approvals*

# MARKET DEMOGRAPHICS

Population Density



| Property          | 2024               | % of total Population | 2029               | % of Total Population |
|-------------------|--------------------|-----------------------|--------------------|-----------------------|
| 0-30 min          | 106,383            | 75.3%                 | 106,870            | 75.9%                 |
| 30-60 min         | 229,287            | 76.7%                 | 229,566            | 77.9%                 |
| 60-90 min         | 430,304            | 76.0%                 | 430,873            | 77.0%                 |
| 90-120 min        | 1,025,096          | 76.2%                 | 1,041,442          | 77.2%                 |
| <b>Area Total</b> | <b>1,791,070</b>   | <b>76.1%</b>          | <b>1,808,751</b>   | <b>77.1%</b>          |
| <i>PA</i>         | <i>9,939,192</i>   | <i>76.1%</i>          | <i>10,069,984</i>  | <i>77.1%</i>          |
| <i>National</i>   | <i>252,909,013</i> | <i>74.7%</i>          | <i>261,852,483</i> | <i>75.9%</i>          |

# MARKET DEMOGRAPHICS

## PA Casino Market Overview



## Competitive Landscape

| Property                 | Location          | Drive Time (Min) |
|--------------------------|-------------------|------------------|
| SC Gaming                | State College, PA | 0                |
| Penn National Racecourse | Grantville, PA    | 104              |
| Rocky Gap Casino Resort  | Flintstone, MD    | 112              |
| Parx Casino Shippensburg | Shippensburg, PA  | 124              |
| Hollywood Casino York    | York, PA          | 128              |
| Mohegan Pennsylvania     | Wilkes-Barre, PA  | 132              |
| Live! Casino Pittsburgh  | Greensburg, PA    | 133              |

# CONSTRUCTION PROGRESS: APRIL 2026 GRAND OPENING

Restaurant/Sports Bar Area



Quick Serve Food Outlet/Mall Entrance



Player's Club



High Limit Area



# CONSTRUCTION PROGRESS: APRIL 2026 GRAND OPENING

Count Room



Cashier Room



Employee Entrance/Security Office



Painted Walls/BOH Offices



# HIRING & RECRUITING

- Seeking qualified candidates from Centre County and surrounding areas
  - Food & Beverage
  - Finance
  - Maintenance
  - HR
  - Gaming
  - Management & Supervisor Roles
  
- Local Career Fair Participation:
  - Sharing information on various roles, benefits and salary ranges
  - Building relationships with local vendors and businesses
  - Dealer school preparations



# EMPLOYMENT OPPORTUNITIES



- ~350 FTEs once stabilized
- Excellent Employee Benefits, including:
  - Paid Time Off
  - 401K Program
  - Medical Insurance
  - Dental Insurance
  - Vision Insurance
  - Voluntary Benefits to include Term Life, Whole Life, Accident, Critical Illness & Short-Term Disability
  - Dynamic Career Growth Opportunities
  - Employee and Management Training Programs
  - Competitive Wages
  - Free Table Games Dealer Training





SARATOGA CASINO  
HOLDINGS LLC

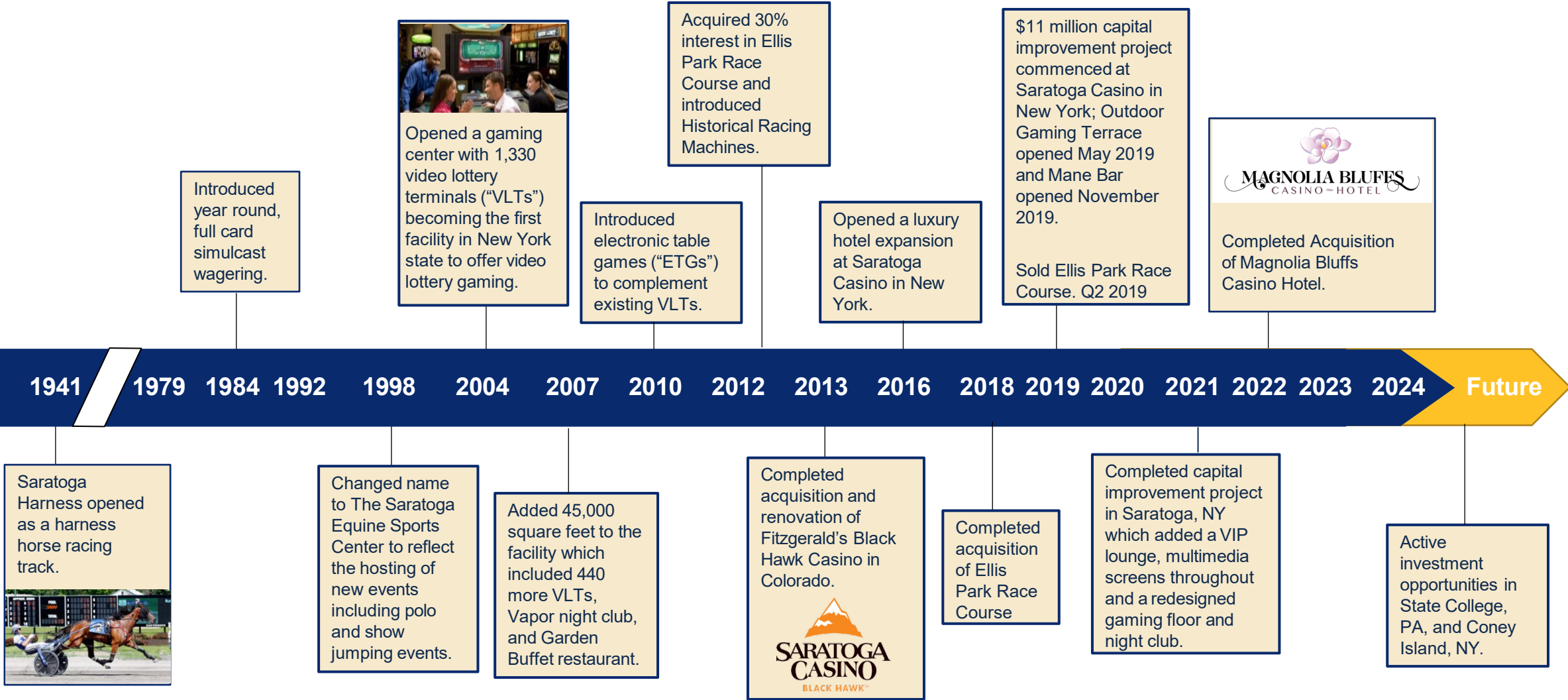


# SARATOGA CASINO SENIOR LEADERSHIP TEAM

|   | Industry Tenure | Experience   |
|---|-----------------|--|
| <b>Dan Gerrity</b><br><i>Owner and<br/>Chairman of the Board</i>      | 36 years        | <ul style="list-style-type: none"> <li>Mr. Gerrity has been President of Saratoga Harness Racing, Inc. since 2003 and a director since 1987. He spearheaded the construction of the first racino in New York State which opened as Saratoga Gaming and Raceway in January 2004.</li> <li>He oversaw the SCH corporate team which acquired Fitzgerald's Casino in Black Hawk, Colorado; Ellis Park in Henderson, Kentucky; Magnolia Bluffs Casino Hotel in Natchez, Mississippi; and the Gideon Putnam Hotel and Resort in Saratoga Springs, NY.</li> </ul>   |
| <b>James Featherstonhuagh</b><br><i>Secretary, Board of Directors</i> | 37 years        | <ul style="list-style-type: none"> <li>As a litigator, Mr. Featherstonhaugh has won million-dollar verdicts and settlements, and represented many of the Capital District's premier corporations in litigation. He has been active 47+ years in providing governmental relations services to clients across the US.</li> <li>Mr. Featherstonhaugh is admitted to practice in all NYS Courts as well as the US District Courts for the Northern, Southern and Eastern Districts, the Second Circuit Court of Appeals and the Supreme Court of the United States.</li> <li>Mr. Featherstonhaugh also served as the President of the New York Gaming Association.</li> </ul>  |
| <b>Sam Gerrity</b><br><i>Chief Executive Officer</i>                  | 15 years        | <ul style="list-style-type: none"> <li>Mr. Gerrity joined SCH in 2018 as Vice President of Business Development and has been on the Board of Directors of Saratoga Casino Holdings for 7 years. He was appointed to CEO in December 2021.</li> <li>Prior to SCH, Mr. Gerrity worked for the largest lobbying and government relations firm in New York State. Mr. Gerrity also represented Delaware North Companies Gaming &amp; Entertainment in Panama and held senior executive positions with Arcos Dorados, the largest franchisee of McDonald's restaurants in the world.</li> <li>Mr. Gerrity received his B.A. in Political Science from Hobart College and his MBA from Duke University. He has been recognized as a top leader in the gaming industry by the Innovation Group and Global Gaming Business.</li> </ul> |
| <b>Alex Tucker</b><br><i>Chief Operating Officer</i>                  | 35 years        | <ul style="list-style-type: none"> <li>Mr. Tucker joined SCH in 2006 and has served in several leadership roles in the organization, including Senior Vice President of Finance and Gaming, CFO and Treasurer.</li> <li>Over 30 years of gaming and racing industry experience including strategic and tactical leadership for start ups and expansion of multiple gaming properties.</li> <li>Prior roles include Controller of Batavia Downs, Gaming General Manager of Fairgrounds Gaming, and Director of Administration, Director of Racing and Gaming of Wheeling Island Gaming.</li> </ul>  |
| <b>Vera Belger</b><br><i>President and General Counsel</i>            | 18 years        | <ul style="list-style-type: none"> <li>Ms. Belger was elected President in 2025, has served as General Counsel for 5 years and has been a director of the Company since 2007.</li> <li>Prior to joining Saratoga, Ms. Belger practiced law at firms in New York, Connecticut, and Delaware and currently has an active pro bono law practice.</li> <li>Ms. Belger received a B.A. from the University of Virginia and a law degree from the University of Virginia School of Law. She is admitted to practice in NY, PA, CT and DE.</li> </ul>   |

***SCH's leadership team combines more than 100 years of collective industry experience, and as a group, have guided the Company through multiple strategic transformations and economic cycles.***

# SARATOGA CASINO HOLDINGS HISTORY



Since opening as a harness racing facility in 1941, Saratoga Casino has undergone several transformative events and brand changes allowing the Company to evolve its product offerings and become a premier entertainment and hospitality company.

# SARATOGA CASINO HOTEL

- Saratoga Casino Hotel is a premier gaming and entertainment facility in Saratoga Springs, NY, offering video lottery terminals and numerous dining and entertainment options.
- Saratoga's deep history dates back to its origins in 1941 and was the first NY "racino".
- The property includes 1,138 slot machines, 89 electronic table games, a night club, a 117-room luxury hotel, Morton's The Steakhouse, an indoor resort pool and spa whirlpool, an outdoor terrace, a fitness center, a lobby bar, and 3,000+ SF of meeting space.
- The harness track feature live harness racing March through mid-December and simulcast racing from around the country year-round.



# MAGNOLIA BLUFFS CASINO HOTEL

- Magnolia Bluffs Casino Hotel is a leading gaming and entertainment facility in Natchez, MS, and offers a 45,000 SF facility that includes a ~16,000 SF casino with 488 slots, 10 table games, a poker room, and a sportsbook.
- Originally opened in 2012, Magnolia Bluffs was acquired by SCH in October of 2022.
- Dining options include Playmakers Sportsbook Bar & Grill and the Central Casino Bar.
- A 141-room hotel was remodeled in 2015 with spectacular views of the Mississippi River.
- Magnolia Bluffs has 189 employees, with 159 in the casino and 30 in the hotel.



# SARATOGA CASINO BLACK HAWK

- Saratoga Casino Black Hawk is located in the heart Black Hawk, CO's historical district and features over 22,000 SF of gaming space with 400 slot machines, 6 electronic table games, 7 table games and a café.
- Black Hawk opened in 1995 and was acquired by SCH in 2013. Upon purchase, the property underwent a \$7.5 million renovation, including a new table game area, upgraded games and titles, Diamond Jim's Bar, and a new escalator.
- Saratoga Casino Black Hawk has a total of 75 employees.



# SCH DEMOGRAPHICS



SCH is proud to foster a strong and diverse workforce, where individuals from a wide range of backgrounds, experiences, and perspectives come together to drive innovation, collaboration, and inclusive growth.

- 734 Team members across 3 properties
- Gender ratio equally split 50/50
- As part of our diversity efforts, we are proud that 33% of our team members identify as part of a minority group

# SCH - A PART OF THE COMMUNITY

SCH is a committed member to the communities in which they operate and believes it is an integral component to success and a requirement of any responsible and prosperous organization.

- **Charitable Giving** – SCH supports causes whose core missions are to improve overall quality of life for our guests, our team members and community as a whole. Since 2004 SCH has donated over \$3.5 million.
- **Natchez Community Development Fund** - Saratoga Casino Holdings LLC is the sole contributor to the Natchez Community Development Fund allocated for economic and community development. Since the acquisition of Magnolia Bluffs Casino Hotel in 2022, SCH has donated nearly \$780,000 to the fund.
- **Saratoga Casino Hotel Foundation** - Created in 2004, the Foundation supports charitable and public benefit organizations whose mission is the betterment of quality of life, health and welfare of Saratoga County residents. To date, over 200 organizations have received nearly \$500,000 in grants through the Foundation.



# SCH - A PART OF THE COMMUNITY

- **Sunshine Fund** - The Sunshine Fund was established for the purpose of aiding and assisting team members of Saratoga Casino Holdings LLC and its subsidiaries who may encounter a catastrophic event that creates a need for short-term financial assistance. Money for the fund is collected via direct donation from SCH as well as organized team member fundraising events.
- **Money for Education** - On average, Saratoga Casino Hotel contributes 48% of their total gaming revenues to New York State Education on a weekly basis. Since opening in 2004, the casino has contributed \$1.3 billion dollars.
- **Charitable Board Participation** - SCH team members are active participants on many local boards in the communities in which we operate. These efforts support our belief in being an active and engaged member of the community.
- **Participation in the Local Business Community** - SCH team members are active members in local Chambers of Commerce and Convention and Tourism Bureaus illustrating the importance SCH places on being a leader in the local business communities. Through this participation, SCH has a stake in the continued success of the community.





CHANGE OF CONTROL FEE ASSESSMENT

# ORIGINAL PGCB HEARINGS ON THE CHANGE OF CONTROL FEE

The PGCB's own expert at PricewaterhouseCoopers cautioned:

A “significant change in ownership fee may be expected to alter the investment environment in ways that could jeopardize major capital expenditures that have the opportunity to generate far greater tax revenues for the Commonwealth over the long term.” (12/3/2007 Tr. 51:5-10)

The Bureau of Licensing further advised:

“there is merit in the concern that imposing too high a fee on an acquirer could cause harm to the gaming industry by jeopardizing its long-term prospects.” (12/18/2007 Tr. 26:6-10)

“the long-term financial condition of the gaming industry outweighs short-term gain.” (12/18/2007 Tr. 26:13-15)

“the taxpayers of the Commonwealth will benefit more in the long term by fostering competition for our gaming licensees and enticing new operators, who are willing to invest the necessary capital to ensure that our gaming facilities remain engines of economic growth and sources of vital revenue to the Commonwealth well into the future.” (12/18/2007 Tr. 26:16-23)

# OTHER APPLICABLE GAMING FEES AND DEPOSITS

| Description  | Amount              | Additional Notes                            |
|--|---------------------|---|
| Category 4 Slot Machine License Fee /<br>Payment of the Winning Bid Amount | \$10,000,101        | Paid almost five years ago<br>on 09/03/2020 |
| Proposed Change of Control Fee   | \$600,000           |   |
| Fee for 750 Total Slot Machines  | \$7,500,000         | \$10,000 per slot machine                   |
| Table Games Authorization Fee  | \$2,500,000         |   |
| <b>Subtotal</b>  | <b>\$20,600,101</b> |   |
| Bond for Issuance of Slot Machine License                                  | \$1,000,000         | Due prior to issuance of license            |
| Section 1401 Deposit   | \$1,250,000         | Due prior to operations                     |
| <b>Additional Deposits</b>   | <b>\$2,250,000</b>  |   |



THANK YOU!