

PA Gaming Control Board Releases Proposed Ownership Structure for Pittsburgh Casino

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Also announced it will receive input from government officials on matter

The Pennsylvania Gaming Control Board today published on its web site the ownership structure of the proposed joint venture agreement by Holding Acquisition, Co., L.P. and PITG Gaming, L.L.C. which, is currently pending before the Board for its consideration.

The posting, which includes the Board's regular update of the ownership structures of other licensees and applicants for slots licenses, is available through a link on the home page of the Gaming Control Boards web site, www.pgcb.state.pa.us. Visitors to the site can click the link under the "what's new" section of the home page.

"The Board will continue to balance its obligation to follow the strict confidentiality requirements of the Gaming Act with its obligation to conduct open and transparent business," said Board Chair Mary DiGiacomo Colins. "Providing information like the ownership stakes for the proposed new investors in the Pittsburgh casino project provides government officials and the public with the opportunity to view important information that the Board will use in rendering its decision on this matter."

The Board also announced that it will accept public input including written and/or oral testimony to be included in the record on this matter at its upcoming hearing. Colins said a date for the hearing on the joint petition by Holdings Acquisitions and PITG for consideration of reorganization, change of control and recapitalization will be scheduled and held after a complete review of submitted documentation by agency staff.

"There has been a broad spectrum of opinions on this matter from local and state government officials either by letter to the Board or through comments to the media," Colins stated. "In order to make sure the Board clearly understands the basis of these opinions, we are inviting elected officials to provide testimony and comments to be made part of the record and used by us in making our determination."

Written comments should be submitted to the Board's Secretary at least one day prior to the date of the hearing.

Colins stated that the Board will make another public announcement as to the date, time and location of the hearing as soon as possible.

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