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# MARYLAND LOTTERY and GAMING CONTROL COMMISSION

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1800 Washington Blvd., Suite 330, Baltimore, Maryland 21230

## INVESTIGATIVE REPORT



### PROPOSED REORGANIZATION

**Licensee: Power Plant Entertainment Casino Resorts  
Maryland, LLC**

#### CREATION OF:

**THE REED S. CORDISH REVOCABLE TRUST,  
THE JONATHAN A. CORDISH REVOCABLE TRUST, AND  
THE BLAKE L. CORDISH REVOCABLE TRUST**

**Report Date: 08/12/2024**

**PUBLIC REPORT**

**REASON FOR ADDENDUM – SEEKING APPROVAL OF REORGANIZATION:**

In a letter dated July 30, 2024, Keith Hudolin, Executive Vice President and General Counsel of Live! Casinos & Hotels informed the Commission that Jonathan A. Cordish, Blake L. Cordish and Reed S. Cordish are requesting the Commission’s approval to transfer their individual membership interests in Pratt Street Management, LLC and MDL Holdings, LLC to revocable trusts that each has recently established, namely The Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust, and The Reed S. Cordish Revocable Trust. The Cordishes are the sole grantor and trustee as well as the primary beneficiary of their respective revocable trusts. As such, there will be no change in the individuals who ultimately own and control Live! Casinos & Hotels.

The Gaming Law (Annotated Code of Maryland, State Gov’t Article (“SG”), § 9-1A-01, *et seq.*) requires that the Commission determine whether a transfer of a licensee’s interests meets, and is consistent with, the requirements of the Gaming Law. SG § 9-1A-19. Additionally, the Gaming Law requires that ownership interests (e.g. principal entities) of an operator, and changes thereto, be subjected to a background investigation to ensure that principal entities meet applicable qualification requirements, and that changes to ownership interests do not result in the licensed operator or any of its principals being disqualified. The purpose of this Addendum to the Investigative Report is to report on the investigative procedures performed relative to the ownership and legal entity changes described above.

**SUMMARY AND RESULTS OF INVESTIGATIVE PROCEDURES**

We performed inquiries and examined relevant documents in order to understand and confirm the substance of the proposed changes as presented by the Executive Vice President and General Counsel of PPECMR. The Regulatory Licensing and Investigations Division understands the proposed changes and confirmed the proposed changes as presented by the Executive Vice President and General Counsel of PPECRM.

We obtained and reviewed copies of the relevant entities’ articles of organization, operating agreements, and other relevant documents. The investigation found no content in this

documentation, or other information, that would negatively impact PPECMR's status as being qualified for a Video Lottery Operation License nor Maryland Live Holdings, LLC, Developer, MDL Holdings, LLC or Pratt Street Management, LLC from being qualified as a principal entity in Maryland.

The Regulatory Licensing and Investigations Division determined that The Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust, and The Reed S. Cordish Revocable Trust would each be considered a principal gaming entity and as such would need to be qualified by the Commission as a Principal. The Regulatory Licensing and Investigations Division found no disqualifying information or factors that would preclude The Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust, or The Reed S. Cordish Revocable Trust from being qualified as a principal entity.

## **CONCLUSIONS**

Based on the results of the investigative procedures, as well as the facts and circumstances relating to the proposed reorganization, it is our conclusion that the proposed business and organizational changes described by the Executive Vice President and General Counsel of PPECRM, and supported by documents that the Agency has reviewed, will in no way alter the ownership interests in PPECRM or the day-to-day management and operations of Live! Casino & Hotel Maryland.

We found no derogatory information that would negatively impact PPECRM's ongoing qualification for a VLT operator license under Subtitle 9-1A of the State Government Article of the Annotated Code of Maryland. Similarly, Licensing Division found no information that would preclude The Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust and The Reed S. Cordish Revocable Trust from being qualified by the Commission as principal entities in Maryland.