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NEW YORK STATE GAMING COMMISSION NAMES GAMING FACILITY LOCATION BOARD MEMBERS

Business expert and policy advisor Paul Francis, Hofstra University President Stuart Rabinowitz and Former New York City Comptroller Bill Thompson join panel responsible for selecting casino locations and operators in Upstate New York

The New York State Gaming Commission today announced that it will appoint the first three individuals to serve on the Resort Gaming Facility Location Board, the body that will be responsible for evaluating casino applications and making selections of who is eligible to apply for a commercial gaming license in New York State.

The three recommendations, Paul Francis, Stuart Rabinowitz and Bill Thompson, will be formally appointed at the Commission's next meeting. Pursuant to the Upstate New York Gaming and Economic Development Act (Chapters 174 and 175 of the Laws of 2013), the Commission is responsible for appointing five members to the Resort Gaming Facility Location Board.

"These individuals have the expertise, objectivity and knowledge of New York State to evaluate the applications to operate destination resort casinos," said Chairman-Designate Mark Gearan. "I thank them for their commitment to bringing much-needed economic development, revenue and jobs to Upstate New York."

The members of the Gaming Facility Location Board will be:

Paul Francis, Business Executive, Founder and Managing Partner of Cedar Street Group, LLC: Paul Francis is a business executive with more than 25 years of private sector experience and has served as a senior policy advisor and appointee under three consecutive New York State governors. He currently serves as a Distinguished Senior Fellow of the Guarini Center on Environmental and Land Use Law at NYU Law School. Mr. Francis came to public service in 2007 as Budget Director for Gov. Eliot Spitzer after serving for two years as a policy adviser to the Spitzer campaign. In 2008, Spitzer made him Director of State Operations, overseeing all state agencies. He kept that post under Gov. David Paterson until stepping down at the conclusion of the 2008 session for the role of Chief Operating Officer for Bloomberg L.P.'s Financial Products Division. In December 2010, Governor Andrew Cuomo named Mr. Francis the State Director of Agency Redesign and Efficiency, a new post, and installed him as Chairman of the Spending and Government Efficiency Commission (SAGE). Mr. Francis retired from state employment in 2013. Mr. Francis' private jobs have included chief financial officer at Ann Taylor and Priceline.com. Francis is the founder of venture capital firm Cedar Street Group and also served as managing director at Merrill Lynch. He graduated from Yale College and New York University School of Law in 1980 and worked for Skadden Arps Slate Meagher & Flom. He resides in Westchester County.

"Mr. Francis' distinguished experience in both the private and public sector is a commodity that is vital to the siting process," said Chairman-Designate Gearan.

Stuart Rabinowitz, President, Hofstra University: Stuart Rabinowitz is the eighth president of Hofstra University, selected by the Board of Trustees in December 2000. Prior to his appointment, he served as dean of the Hofstra University School of Law from September 1989 through June 2001. He joined the faculty of the Law School in 1972. President Rabinowitz has held positions with a number of government and community organizations, including the Judicial Advisory Council of the State of New York Unified Court System, County of Nassau. He currently serves as a member of the board of directors for the Long Island Association and as co-vice chair of the Long Island Regional Economic Development Council. He has also served as a trustee of the Commission on Independent Colleges and Universities and on the board of directors of the Long Island Technology Network. He is a former member of the Nassau County Blue Ribbon Financial Review Panel, former chair of the Nassau County Local Advisory Board and a member of the Nassau County Commission on Government Revision, which was charged with drafting a new charter and a new form of government for the County. President Rabinowitz received a juris doctor, magna cum laude, from Columbia University School of Law, where he was a member of the board of editors of the Columbia Law Review and a Harlan Fiske Stone Scholar. He graduated from the City College of New York with honors, and is a member of Phi Beta Kappa and the American Law Institute.

“President Rabinowitz has long been a strong advocate for community interests in proposed casino siting plans, and he brings a valuable perspective to the Board,” said Chairman-Designate Gearan.

William C. Thompson, Jr., Chief Administrative Officer and Senior Managing Director at Siebert Brandford Shank & Company L.L.C.: Mr. Thompson served as the Comptroller for the City of New York from January 2002 to December 2009, where he was custodian and investment advisor to the \$100 billion-plus New York City Pension Funds. In this role, Mr. Thompson invested hundreds of millions of dollars in affordable housing and commercial real estate in New York City. During his tenure, Mr. Thompson also worked with leaders of the financial services industry to reform the operations of the New York Stock Exchange and spearheaded the City’s innovative Banking Development District program. Mr. Thompson also served as a Senior Vice President in Public Finance in the mid-1990s. He joined Siebert Brandford Shank & Company, L.L.C., the largest minority- and women-owned municipal bond underwriter in the country in 2010. Prior to his work as Comptroller, he had served as Brooklyn Deputy Borough President and as a Member and five-term President of the New York City Board of Education. Mr. Thompson is from the Bedford-Stuyvesant neighborhood of Brooklyn, attended Midwood High School in Brooklyn and graduated from Tufts University in 1974. He resides in Harlem.

“Mr. Thompson brings to the Board a lifetime of demonstrated leadership and financial management experience that is essential,” said Chairman-Designate Gearan.

The Facility Location Board’s primary duty is to select not more than four gaming facility license applicants through a competitive process to be located in the Catskills/Hudson Valley Region, the Eastern Southern Tier and the Capital Region. In particular, the Facility Location Board will:

- Work with the Commission to develop the application form
- Determine a gaming facility license fee
- Develop the criteria to assess which applications provide the highest and best value to the state, zone and region
- Determine the sources and total amount of an applicant's proposed capitalization to develop, construct, maintain and operate a proposed gaming facility
- Issue detailed findings of facts and conclusions demonstrating the reasons supporting its decisions to select applicants

As mandated in the Act, Board members must possess ten or more years of responsible experience in fiscal matters, plus significant service:

- As an accountant economist, or financial analyst experienced in finance or economics
- In an academic field relating to finance or economics
- In the field of commercial real estate
- As an executive with fiduciary responsibilities in charge of a large organization or foundation

Board Members must be residents of New York and cannot be elected officials. Additionally, they cannot:

- Have a close familial or business relationship to a person that holds a license under the Racing Law
- Have any direct or indirect financial interest, ownership, or management, including holding any stocks, bonds, or other similar financial interests in any gaming activities, including horse racing, lottery or gambling
- Receive or share in, directly or indirectly, the receipts or proceeds of any gaming activities, including horse racing, lottery or gambling
- Have a beneficial interest in any contract for the manufacture or sale of gaming devices, the conduct of any gaming activity, or the provision of any independent consulting services in connection with any licensed establishment

In addition, the Gaming Commission has determined that Facility Location Board Members should reside outside of the eligible casino zones.

“The requirements for appointment to the Gaming Facility Location Board are intentionally strict in order to ensure that only the best individuals are selected and that integrity is paramount throughout the entire siting process,” said Chairman-Designate Gearan. “These individuals meet or exceed the criteria set forth in the law, and we look forward to assisting them as they begin their important work.”

The Gaming Facility Location Board members, who receive no compensation other than expenses incurred in carrying out their duties, will commence work promptly and expect to issue the Request for Applications in March 2014.

A statutorily mandated outside consultant to provide the Gaming Facility Location Board members with analysis of the gaming industry and assist with the comprehensive review and evaluation of the applications will be selected in the very near future.

Casino siting timeline:

- March 2014: Request for Casino Applications issued
- June 2014: Bids due
- June - August 2014: Gaming Facility Location Board reviews, evaluates submissions
- Early Fall 2014: Commission commences licensing review of applicants
- Early Fall 2014: Casino siting and operators formally announced

More information about the process of siting casinos in New York can be found at www.gaming.ny.gov.

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