



Gaming Commission

354 Broadway Center, P.O. Box 7500, Schenectady, New York 12301-7500

www.gaming.ny.gov

** via electronic mail to: cjewett@ballys.com **

December 19, 2025

Christopher Jewett
Senior Vice President - Corporate Development
Bally's Corporation
100 Westminster Street
Providence, Rhode Island 02903


Dear Mr. Jewett:

On December 15, 2025, the New York State Gaming Commission having determined that Bally's Corporation, doing business as Bally's Bronx (herein "Bally's"), is suitable and not disqualified for licensure pursuant to New York Racing, Pari-Mutuel Wagering and Breeding Law ("PML") §§ 1321-g and 1321-h (incorporating §§ 1317 and 1318, respectively) and meets the minimum license thresholds set forth in PML § 1321-f (incorporating § 1316) and Bally's having agreed to execute a monitoring agreement as set forth in the Commission's motion of December 15, 2025, has issued the enclosed Gaming Facility License Award. This Gaming Facility License award is for an initial period of 15 years, commencing upon the Commission's issuance of an operation certificate to Bally's pursuant to PML § 1331. The License award is attached. Please indicate your understanding and acceptance of the license conditions by counter-signing this letter where indicated and returning it to me.

Kristen M. Buckley
Secretary to the Commission

ACCEPTED AND AGREED:

Bally's Corporation

By : 

Name : George Papanier

Title : President

Date : 12-29-25

attachment

cc: Robert Williams
Thomas Fattorusso
Edmund C. Burns, Esq.
Krystie Phillips



GAMING FACILITY LICENSE AWARD BALLY'S CORPORATION

The New York Gaming Facility Location Board ("Board") having issued a Request for Applications to Develop and Operate a Gaming Facility in New York State dated January 3, 2023 ("RFA"); and

Bally's Corporation doing business as Bally's Bronx ("Bally's") having submitted a response to the RFA (the response, along with such other amendments, updates, promises, offers, and submissions is collectively referred to as the "Application"); and

The New York State Gaming Commission ("Commission"), following selection of Bally's by the Board, having reviewed the Application; and

The Commission having determined, based upon review of background materials provided by the New York State Police that disclosed no information that would reasonably inhibit positive consideration of a gaming facility license, that Bally's is suitable and not disqualified in accordance with Racing, Pari-Mutuel Wagering and Breeding Law §§ 1321-g and 1321-h (incorporating §§ 1317 and 1318, respectively); and

The Commission having determined that Bally's meets each of the minimum license thresholds of Racing, Pari-Mutuel Wagering and Breeding Law § 1321-f (incorporating § 1316); and

The Commission awards to Bally's, to be effective on the License Award Effective Date defined herein, a gaming facility license to own and operate the Bally's Bronx casino ("Gaming Facility") in Bronx County in the City of New York ("License").

Terms of the License include:

Name and Address of Licensee: Bally's Corporation d/b/a Bally's Bronx, 450 Hutchinson Parkway, Bronx, New York 10465.

Name and Address Service of Process: Bally's Corporation, 100 Westminster Street, Providence, RI 02903.

License Award Effective Date: The License is awarded effective as of December 15, 2025.

License Duration: 15 years from the Commission's issuance of an operation certificate to Bally's pursuant to Racing, Pari-Mutuel Wagering and Breeding Law § 1331, renewable thereafter for a period of 10 years.

License Conditions: This License is subject to the conditions attached hereto as Exhibit 1 ("License Conditions") and Bally's compliance with applicable law, regulations of the Commission and other State and Federal agencies, and any and all requirements of the Commission. The License Conditions now in effect and as hereafter amended or modified are incorporated by reference, included as if completely set forth herein and made a part of this License.

Kristen M. Buckley
Secretary to the Commission

DATED: December 19, 2025

EXHIBIT 1
LICENSE CONDITIONS

All references to laws of New York and provisions of the Official Compilation of Codes, Rules and Regulations of the State of New York (“NYCRR”) are to the provisions of such laws and regulations as they exist on the date hereof and as they may hereafter be amended from time to time.

Bally’s shall materially perform consistent with the content of its Application and commitments expressed during the Community Advisory Committee evaluative process, as determined or otherwise approved by the Commission.

General Conditions

1. *License Fee*

Bally’s shall pay, on or before December 31, 2025, a \$500,000,000 gaming facility license fee by electronic funds transfer in accordance with Racing, Pari-Mutuel Wagering and Breeding Law § 1321-e(3) and 9 NYCRR § 601.1(b).

2. *Bond*

Bally’s shall, on or before December 31, 2025, deposit via cash or bond, an amount representing 5 percent of the total investment proposed in the Application, in accordance with Racing, Pari-Mutuel Wagering and Breeding Law § 1321-e(1).

3. *Community Benefits*

Bally’s shall establish milestones and budgets concerning the community benefits proposed in the Application and commitments expressed during the Community Advisory Committee evaluative process. Bally’s shall post on its public website and submit to the Commission, for public dissemination without redaction, a community benefits progress report, including, without limitation, construction and operational workforce diversity and demographic data, at a frequency determined by the Commission. Each such report shall detail progress, set forth relevant budget and expenditure, and explain actual or anticipated delays in delivery of benefits proposed in the Application or Bally’s other commitments.

4. *Commencement of Operations and Public Opening*

Bally’s shall commence gaming operations promptly upon the Commission’s determination that the permanent casino area of the Gaming Facility has been completed in accordance with the Application, Article 13 of the Racing, Pari-Mutuel Wagering and Breeding Law, and 9 NYCRR Part 5301.

5. *Compliance with Agreements*

Bally’s shall comply in all material respects with third-party agreements included and/or proposed within the Application.

6. *Compliance with Law and Regulation*

Bally’s shall comply in all material respects with the Federal and State laws and regulations relating to its Gaming Facility.

7. *Conditions binding as of date hereof*

All of the terms and conditions of the License are binding as of the date hereof.

8. *Amendment or modification of conditions*

Nothing shall prevent the Commission from amending or modifying the License Conditions upon a request by Bally's or upon the initiative of the Commission. Likewise, the Commission is not obligated to amend or modify the License Conditions based upon a request from Bally's seeking such a change.

9. *Conditions Binding on Successors and Assigns*

All of the terms and conditions of the License shall be binding upon Bally's and its Commission-approved successors and assigns.

10. *Compliance Monitoring Team*

The Commission and Bally's have a mutual intent to maintain financial integrity, enhance compliance and ethics programs, establish policies and procedures, prevent money laundering, and ensure the delivery of promised public benefits by establishing a third-party independent Compliance Monitoring Team ("CMT") in connection with this License. To satisfy Bally's obligation to accomplish the foregoing, Bally's shall contract promptly with and compensate appropriately an independent third-party CMT firm, proposed by Bally's and approved by the Commission, to monitor and report to the Commission, with notice to the board of directors of Bally's, as frequently as the Commission may request, on the ongoing compliance of Bally's with each of the elements of the Application and the regulatory obligations of Bally's, including, without limitation, the following topics, with the specifics and scope of the reporting with respect to each element to be approved by the Commission in the course of the Commission's consideration of approval of the contract and from time to time thereafter:

- a. Anti-money laundering compliance, including, without limitation, Know Your Customer, Suspicious Activity Report, and Currency Transition Report compliance;
- b. Commission regulatory requirements;
- c. Community benefits proposed in the Application, and commitments expressed during the Community Advisory Committee evaluative process, including completion or delivery milestones; and
- d. Compliance monitoring with any restrictions or requirements the Commission has set forth.

Such CMT shall be independent of Bally's auditors, legal counsel, and consultants, for a minimum of five years prior to the engagement. The contract between the CMT and Bally's shall be subject to the prior approval of the Commission, Bally's shall not be permitted to terminate such contract unilaterally or otherwise without the prior written approval of the Commission, and Bally's shall terminate the contract with the CMT at the Commission's direction.

11. *Penalties*

Bally's acknowledges that should Bally's violate applicable laws, regulations, or the terms and conditions of this License, the Commission has available to it all remedies and penalties under law.