

VIRGINIA LOTTERY
Special Meeting to Consider Casino Operator License Application for
Golden Eagle Corporation II, LLC
October 29, 2025

The Virginia Lottery Board met on October 29, 2025, at 1:30 p.m. at Lottery Headquarters in Richmond, Va. A livestream link to the meeting was available on the Virginia Regulatory Town Hall website. A video recording of the meeting can be viewed here: <https://youtu.be/iUUS-EEf1rU>

MEMBERS PRESENT: Ferhan Hamid, Chairman
 Adam Tolbert, Vice Chairman
 Jonathan Comer
 Orrin Gallop
 Charles King
 Scott Price
 Rebecca Tres

STAFF PRESENT: Khalid R. Jones, Executive Director
 Amy Dilworth, General Counsel
 Ray Dunkle, Deputy Executive Director of Gaming Compliance
 Robert Fontaine, Deputy General Counsel - Gaming Compliance
 Jo Murphy, Executive Assistant

Mr. Hamid, chairman, presided, and Jo Murphy was the recording secretary.

CALL TO ORDER

Mr. Hamid called the meeting to order and noted that a quorum was present. He welcomed attendees, which included members of the Pamunkey Indian Tribe, representatives of Boyd Gaming Corporation (Boyd Gaming), the public and the press. Mr. Hamid emphasized the Board's commitment to strengthening the Lottery by fulfilling its statutory duty to continuously study lottery and gaming in Virginia. Recent industry developments were noted; further details will be discussed at the next regular Board meeting. Mr. Hamid said that the Board and its committees have addressed issues such as unregulated offshore lotteries, procurement processes and cybersecurity efforts. The Board will be active in 2026 and focus on emerging topics such as player prop bets, legal issues around prediction markets in sports betting and the overall growth of gaming in Virginia. He provided clarification regarding the issuance of casino permits. The Virginia Lottery and the Virginia Lottery Board are separate entities. The Board consists of seven members appointed by the governor for five-year terms. The Board's powers include issuing casino permits and licenses, supervising gaming operations and adopting necessary regulations. Applicants for permits and licenses must demonstrate compliance with laws and Board regulations. Mr. Hamid said that the Board aims to ensure that licensed operations benefit Virginia, support economic development, promote tourism and demonstrate honesty and integrity. He welcomed two new Board members: Mr. King and Ms. Tres. Lastly, Mr. Hamid expressed his appreciation to Mr. Jones for his leadership and to Ms. Dilworth for her leadership in regulatory affairs.

GOLDEN EAGLE CORPORATION II, LLC LICENSE

Mr. Jones said that he is representing Lottery staff and highlighted their extensive work over recent months and years leading up to the current meeting. He emphasized that the staff's primary responsibility is to ensure the licensing process is conducted fairly and in accordance with established rules and regulations. Following the November 2020 vote permitting casino gaming in Norfolk, staff reviewed the submitted application package and provided a summary to the Board for consideration.

Golden Eagle Corporation II, LLC Introduction

Mr. Uri Clinton, General Counsel, Boyd Gaming, said that it is an honor to represent Golden Eagle Corporation Consulting, LLC which is owned by the Pamunkey Indian Tribe, in this license application. He said that Boyd Gaming is proud to work with the Pamunkey Indian Tribe on this vision to bring a world-class resort and casino establishment to Virginia.

Kevin Brown, Chief of the Pamunkey Indian Tribe, sang a ceremonial welcoming song.

Mr. Clinton shared a video showcasing the history of the Pamunkey Indian Tribe.

Golden Eagle Corporation II, LLC Presentation

Mr. Kevin Krigsvold, citizen member of the Pamunkey Indian Tribe and Gaming Authority, recognized two members of the Pamunkey Indian Tribe and Gaming Authority: Tim Langson, Chairman, and Gordon Atkinson, member. He expressed his gratitude for the opportunity to present. The Pamunkey Indian Tribe has a 10,000-year history in Virginia's Tidewater region and has overcome significant challenges and discrimination. The tribe's gaming interest centers on creating opportunities, not gaming itself. Mr. Krigsvold said that, in Norfolk, the tribe found a city that welcomed them and believed in the tribe's vision. Since that partnership began five years ago, the tribe has worked hard to give back. He said that, because food insecurity is an issue that they understand personally, much of the tribe's community support has been focused on supporting local food pantries and meal programs. The casino project aims to secure the tribe's future and strengthen surrounding communities. Mr. Krigsvold said that Boyd Gaming was chosen as a partner for its shared vision and commitment to community support and especially addressing food insecurity. The Waterfront Resort, opening in late 2027, is expected to create jobs, drive economic growth, anchor a new entertainment district and provide revenue for essential city services. The project's legacy will hopefully be to expand opportunities for youth and families.

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

Mr. Krigsvold shared a video message from Norfolk Mayor Kenny Alexander.

Mr. Patrick Roberts, City Manager of Norfolk, endorsed the application and highlighted the five-year partnership with the Pamunkey Tribe and Boyd Gaming. He said that the project is seen as transformational for Norfolk and the Hampton Roads region as local revenues will be dedicated to school construction and key municipal services.

Mr. Clinton shared a video that provided the history of Boyd Gaming.

Mr. Clinton said that Boyd Gaming was founded in 1975 by Sam Boyd and Bill Boyd in Las Vegas, Nev. The company has maintained a consistent management team with Mary Ann Boyd Johnson (daughter and granddaughter of the founders) currently serving as chairman. Boyd Gaming is recognized as an industry leader with over \$11 billion in enterprise value. It has the lowest debt leverage among peers (1.5x) and \$3.9 billion in annual revenue. Employee tenure averages 8.5 years, which reflects a strong culture and career opportunities. Mr. Clinton said that the company operates 28 properties in 12 jurisdictions with 23 casino brands. Boyd Rewards, the company's loyalty program, is helping to drive customer engagement and visitation. He said that the company invests in both employees and customers, which fosters a sense of community and supports local economies. Boyd Gaming's expansion proposal aims to bring its successful regional resort model and loyalty program to Virginia to support tourism and economic growth.

Mr. Clinton shared a video showcasing employee testimonials.

Mr. Ward Shaw, Executive Vice President - Operations, Boyd Gaming, said that Boyd Gaming's proposal includes a best-in-market destination resort. The Norfolk casino is positioned to deliver substantial benefits to the City of Norfolk, the Hampton Roads region and the Commonwealth of Virginia. The project involves a \$750 million single-phase development and aims to create a premier entertainment destination within easy reach of a large population base. He said that the resort is expected to generate approximately 850 new jobs upon opening. He also said that the projected economic output is \$1.2 billion in the first five years with over two-thirds from direct spending (construction and operations) and the remainder from indirect benefits via supporting businesses and team member spending. Third-party analysis estimates every dollar spent will generate \$1.70 in incremental economic activity. Construction-phase salaries and wages are projected to exceed \$172 million and support over 2,800 person-years of employment. Over \$33 million will be spent with small, women-owned, and minority-owned businesses, which reflects a commitment to inclusive economic practices. Mr. Shaw said that the temporary facility (Interim Gaming Hall) is nearing completion. Over 2,000 of 3,000 pilings have been installed for the permanent casino. Pending approval, the temporary facility is scheduled to open in early November 2025. The permanent facility construction will begin vertical development in 2026; completion is expected in early fall 2027. He said that the permanent facility will include a 65,000 square foot casino floor, approximately 1,500 slot machines, table games, outdoor

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

amenity deck (pool, event space, pool bar, cabanas, fitness center), 16,000 square feet of meeting space, a full-service spa and eight restaurants and bars. Once the permanent facility is open, the temporary structure will be deconstructed and replaced with green space, landscaping and a pedestrian walkway. He shared a virtual tour and internal renderings. He also shared a video with comments from the project's construction company S. B. Ballard Construction.

Mr. Shaw said that Boyd Gaming has a strong track record of delivering projects on time and within budget. The construction phase spans 36 months. He reiterated that the project represents a \$750 million investment in the Hampton Roads region with a one-time construction impact of approximately \$510 million. He also shared some figures to date: 64,000+ man hours worked and \$1.9 million in payroll paid, which has gone mostly to local employers, workers and vendors.

Mr. Ron Bailey, Vice President & General Manager, The Interim Gaming Hall Norfolk, said that the temporary facility has been established with a modest footprint in front of ongoing construction. He said that the temporary facility covers just over 7,000 square feet, which includes 3,600 square feet dedicated to gaming space with 130 slot machines. Amenities are limited due to space constraints. He said that Boyd Gaming has a longstanding commitment (over 50 years) to enhancing local communities. He said that efforts include supporting nonprofit organizations, charitable donations and developing partnerships with local universities: Norfolk State, Tidewater Community College (TCC), Old Dominion University (ODU) and military groups. To date, more than \$2 million has been donated to charitable causes, and \$1 million was directed to local food banks and support for the Pamunkey Indian Tribe during the pandemic. The company continues to prioritize food bank support. Mr. Bailey said that \$1 million is pledged to Norfolk State University's Business School of Tourism and Hospitality. There are ongoing collaborations with TCC and ODU for educational pipelines, internships and development programs as well as dealer school and culinary program initiatives with TCC to support workforce development.

Mr. Bailey said that a development task force meets quarterly to plan for the permanent facility and future initiatives. Team members have contributed \$3.7 million to nonprofit causes, which reflects a strong culture of community investment. He said that the organization aims to expand its educational and charitable partnerships, maintain quarterly planning and continue supporting local communities through both corporate and team member initiatives.

Mr. Bailey shared a video that provided comments from community leaders.

Ms. Cassie Stratford, Senior Vice President, Legal Operations & Compliance, Boyd Gaming, expressed her gratitude for the opportunity to present to the Board as a representative of Boyd Gaming, the tribe and their partners. She said that the focus is on the vision for a new project and the commitment to both the commonwealth and the local community. She said that the process

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

began in October 2024 with the formal submission of license applications. Since then, several key regulatory submissions have been made with collaboration between the applicants and Lottery staff. Ms. Stratford acknowledged the Lottery staff's professionalism and noted regular meetings and transparent monthly project spend reports. These ensured vendors were properly licensed, and the process remained open and accountable. She thanked Mr. Jones and the entire Gaming Compliance team for the support and professionalism throughout the application process.

Mr. Clinton expressed his gratitude to several individuals and groups for their roles in ensuring regulatory compliance and successful project execution. He specifically mentioned Ms. Stratford and Ms. Dilworth for their dedication to compliance. He reiterated the significant economic impact of the project: nearly \$3 billion over 10 years from a \$750 million investment. Mr. Clinton gave special recognition to the City of Norfolk for its effective negotiation and establishment of a development agreement with strong safeguards. He said that the framework created by city and staff enables the addition of 850 Boyd Gaming team members and anticipates substantial contributions in gaming taxes (\$475 million) and local/state taxes (\$170 million). Mr. Clinton said that the stewardship and vision of the Pamunkey Indian Tribe are essential to the project's success; he acknowledged the tribe's high standards and collaborative efforts. He recognized all partners and Boyd Gaming team members and noted the collective talent and hard work of 15,000 team members, which includes those who helped open the temporary facility. Mr. Clinton requested approval for the project's license and emphasized the faith and effort invested by all parties and the anticipated benefits for the community.

Golden Eagle Corporation II, LLC Applications and Background Investigations

Mr. Dunkle introduced and acknowledged several members of his staff. He thanked them for their hard work and dedication to this project. He also thanked Ms. Dilworth and Mr. Fontaine for their guidance. Lastly, he thanked Mr. Jones and the Board members for their support. Mr. Dunkle read the key points of the "Virginia Lottery Executive Summary Report - Casino Facility Operator's License Applicant: Golden Eagle Consulting II, LLC" (GEC). The report was provided to the Board recently.

Mr. Dunkle said that the Lottery's background investigation has confirmed that GEC, with the verified support from Boyd Gaming, has the financial resources, business experience and ability to execute its business plan with no derogatory concerns regarding integrity or overall suitability. The Lottery has not found any disqualifying factors that would preclude GEC from being issued a facility operator's license based on the criteria listed in the Casino Gaming Law set forth in Chapter 41 of Title 58.1 (§ 58.1-4100 *et seq.*) of the Code of Virginia and the regulations adopted thereunder at 11VAC5-90. The Lottery also has deemed Boyd Gaming suitable for a Contractor Supplier Permit as the operating manager of the casino facility.

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

Mr. Dunkle said that the Lottery also concludes that each of the associated individual qualifier applicants for a Key Manager Supplier Permit has been found suitable for approval.

Accordingly, the Lottery recommends that the Board:

Find that the applicant meets the criteria for a Casino Gaming Facility Operator's License set out in § 58.1-4110.B. of the Casino Gaming Law;

Determine that the Board has not found any of the disqualifying elements set out in § 58.1-4110.C. of the Casino Gaming Law; and

Approve the issuance of a Casino Gaming Facility Operator's License to Golden Eagle Consulting II, LLC, subject to completion of any outstanding operational matters to the satisfaction of the Lottery's Deputy Executive Director for Gaming Compliance and receipt of \$15 million as required by § 58.1-4108.D. of the Casino Gaming Law.

The Lottery also recommends that the Board:

Approve the issuance of Key Manager Supplier Permits to the nine associated individual qualifiers: Frederick Langston, Gordon Atkinson, Kevin Krigsvold, William Boyd, Marianne Boyd-Johnson, Keith Smith, Howard Shaw, George Hirsberg and Theodore Bogich.

Delegate to the Lottery's Deputy Executive Director for Gaming Compliance approval authority for any subsequent initial or renewal supplier permit applications for GEC's associated key managers.

Chief Gallop asked if Boyd Gaming's projections are based on new customers or based on drawing customers from Portsmouth.

Mr. Clinton said that the casino's projections are based on a broad addressable market that includes approximately 1.8 million residents, annual tourists to Virginia Beach, 500,000 cruise-ship passengers arriving in Norfolk, military personnel in the region and travelers using Amtrak for regional access. He also said that, when the legislature approved casino sites in both Portsmouth and Norfolk, an economic study confirmed that the area could support two casinos. Lastly, he said that the casino positions itself as a regional resort, expects some overlap in visitors between the two sites but believes its facility offers a distinct draw compared to Portsmouth's.

Chief Gallop asked whether the casino's training programs in partnership with TCC and Norfolk State would be exclusive to each institution or if skills and hiring opportunities would be transferable between Rivers Casino and the Norfolk casino.

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

Mr. Clinton said that the skill sets taught are transferable. Graduates from these programs can seek employment at either casino or elsewhere; the training is designed to provide mobility and broad opportunities. The Norfolk casino is contributing \$1 million to Norfolk State's Tourism Hospitality Management program and will rely on TCC for culinary and dealer training. The goal is to equip students with skills that are valuable locally, regionally, nationally and internationally.

Chief Gallop asked if facial recognition technology is used at any of Boyd Gaming's facilities, or if it is under consideration to be implemented in Norfolk?

Mr. Clinton said that he is unsure if all facilities use facial recognition but confirmed that Boyd Gaming has a world-class surveillance system with technicians and hundreds of cameras and is backed by 50 years of experience in compliance with the voluntary exclusionary list. Specifically, facial recognition is not planned for the Norfolk casino.

Mr. Tolbert asked about the recruitment process for staffing positions at the temporary facility that is expected to open soon (contingent on license approval). He also asked about the nature of internships and apprenticeships mentioned in the presentation; specifically, will apprenticeships need to be registered, and what types are being offered?

Mr. Bailey said that approximately 84 positions have been filled mainly through partnerships with local communities and organizations. Recruitment efforts included newspaper and radio ads plus social media, which resulted in a strong response. Only a few positions remain open, and the facility is well-staffed for operations. He said that internships offered at the property or through S. B. Ballard are all paid; there are no unpaid internships. Apprenticeships are a separate category and are primarily managed through S.B. Ballard and Yates Construction; apprenticeships will be ongoing and cover various specialties such as civil engineering, plumbing and electrical work.

Mr. Hamid asked whether the recruited employees are local.

Mr. Bailey said that about 90% of current team members are local to the region; a small number have been transferred from sister properties across the U.S.

Mr. Price asked if Boyd Gaming is considering partnering with local restaurants, conducting restaurant tours and working with local businesses.

Mr. Bailey said that the organization is actively pursuing partnerships with local chefs and restaurateurs and aiming to collaborate with local vendors for products such as pastries and coffee. They are in ongoing discussions to bring local eateries into the facility's operations, especially for amenities such as the coffee shop. The organization's approach emphasizes supporting local businesses and integrating local culinary talent.

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

Mr. King asked if they would employ both salaried and hourly workers and what the average pay is for hourly employees. He also asked if the pay rates are higher, lower or about the same as other places in Norfolk.

Mr. Bailey said that both salaried and hourly employees are present. For hourly workers, the minimum wage across the brand for non-tip positions is \$15.00 per hour. At the temporary casino, the minimum wage paid so far is \$17.50 per hour.

Mr. King said that he had positive experiences working with S. B. Ballard on two major projects.

Mr. Bailey said that S. B. Ballard is reliable, offers strong communication and has a good reputation in the region.

Mr. Hamid asked about the process used to secure the contractor.

Mr. Bailey said that the process for choosing a construction company involved a Request for Proposal with multiple respondents evaluated. The selected respondent was a partnership between S. B. Ballard and Gates Construction; both have significant experience including previous casino projects in Virginia. The partnership was chosen for the respondents' proven ability to deliver on time, which was a critical factor for the project stakeholders.

Mr. Hamid asked how Boyd Gaming's responsible gaming program is different or better than that of other operators.

Mr. Clinton said that Boyd Gaming takes responsible gaming very seriously, consults experts, has decades of experience and adapts its program in real time to address issues.

Mr. Hamid asked: Of the \$750 million for the project, how much is debt, and how much is equity?

Mr. Clinton said that the \$750 million is funded entirely from the company's balance sheet and not through project financing. The debt-leverage ratio is lower than industry peers. He said that Boyd Gaming will own 80% of GEC after license issuance and has an option to increase to 96%. The tribe spent \$10 million for the land and retains some equity.

Mr. Hamid asked Mr. Krigsvold how this project came about.

Mr. Krigsvold said that the project began after a 30-year process for federal recognition for the tribe, which enabled the tribe to pursue a casino to generate community revenue. Boyd Gaming was chosen as a partner because Boyd Gaming shared the tribe's vision and values.

GOLDEN EAGLE CORPORATION II, LLC LICENSE (continued)

Mr. Tolbert asked whether the facility plans to operate 24 hours a day, or if that decision has not yet been made.

Mr. Bailey said that the operation will be open daily from 10 a.m. to 2 a.m., seven days a week. If there is ever a need to adjust those hours, discussions would be held with the Lottery to make any necessary changes. Currently, there is comfort with the stated hours.

Mr. Hamid asked Mr. Roberts if he thought the casino would have a good or bad effect on Norfolk.

Mr. Roberts said that the project, located next to Harbor Park baseball stadium, will help transform the area into a more attractive destination. The casino resort is expected to connect a somewhat isolated part of the city to downtown's entertainment district through walking trails and improved light-rail access, which could make the area more cohesive and vibrant. Overall, the project is seen as a significant win for Norfolk.

PUBLIC COMMENT

None.

BOARD MEMBERS' OPEN DISCUSSION AND VOTE ON LICENSE APPLICATION

Mr. Tolbert thanked the presenters for their clear and concise presentations. He also thanked Lottery staff.

Chief Gallop thanked the presenters for taking the time to answer the Board's questions. He also acknowledged the staff's hard work on a challenging project and noted that the outcome would greatly benefit the Hampton Roads area.

Mr. Hamid said that he was impressed by the presentation, the work accomplished and the level of investment - not only in the casino but also in the local community, which includes investing in universities and colleges that will benefit many people. He said that he believes that there will be additional economic benefits to the region beyond the casino and particularly for the Norfolk area. He also said that the Board awarding a casino operator's license can deliver significant advantages to residents of Virginia. Mr. Hamid said that, based on the staff's review of the investigation, he is convinced that the applicant is fully qualified and possesses the integrity required to operate this casino.

On motion duly made by Chief Gallop and seconded by Mr. Comer, the Board unanimously finds that Golden Eagle Consulting II, LLC meets the criteria for a Casino Gaming Facility Operator's License as set out in § 58.1-4110.B. of the Code of Virginia; determines that the

BOARD MEMBERS' OPEN DISCUSSION AND VOTE ON LICENSE APPLICATION
(continued)

Board has not found any of the disqualifying elements set out in § 58.1-4110.C. of the Code of Virginia; and approves the issuance of a Casino Gaming Facility Operator's License to Applicant Golden Eagle Consulting II, LLC, subject to completion of any outstanding operational matters to the satisfaction of the Lottery's Deputy Executive Director for Gaming Compliance and receipt of \$15 million as required by § 58.1-4108.D. of the Code of Virginia.

On motion duly made by Mr. Price and seconded by Mr. King, the Board unanimously approved the issuance of a Key Manager's Supplier Permit to the nine individual qualifiers: Frederick Langston, Gordon Atkinson, Kevin Krigsvold, William Boyd, Marianne Boyd-Johnson, Keith Smith, Howard Shaw, George Hirsberg and Theodore Bogich; and delegates to the Deputy Executive Director for Gaming Compliance approval of any subsequent or renewal Supplier Permits for Key Managers of Golden Eagle Consulting II, LLC.

On motion duly made by Mr. Tolbert and seconded by Chief Gallop, the Board unanimously finds that Boyd Gaming Corporation meets the criteria for a Contractor's Supplier Permit set out in § 58.1-4114.A of the Code of Virginia and in the Lottery's regulations at 11VAC5-90-70; determines that the Board has not found any of the disqualifying elements set out in § 58.1-4114.D of the Code of Virginia or in the Lottery's regulations at 11VAC5-90-70F; issues a Contractor's Supplier Permit to Applicant Boyd Gaming Corporation; and delegates to the Deputy Executive Director for Gaming Compliance approval of any subsequent or renewal Supplier Permits for Boyd Gaming Corporation.

Mr. Fontaine said that GEC has submitted a waiver request to the Board seeking permission to deviate from regulation 11V AC5-90-120B.2.A, which requires facility operators to provide at least two locations for the sale of Virginia Lottery games. Due to the small size and space limitations of the GEC temporary facility, GEC is requesting approval to install only one Lottery Vending Machine. It was determined after a property inspection that there is sufficient space for just one machine. The recommendation is to approve the waiver request but only for the temporary facility. Once GEC transitions to a permanent location, the standard regulation will apply again.

On motion duly made by Mr. Comer and seconded by Mr. King, pursuant to 11VAC5-30, the Board approves the request of Golden Eagle Consulting II, LLC to waive the Lottery's regulations concerning the number of locations for the sale of Virginia Lottery games in the Norfolk casino's temporary facility. This change would change "at least two" to "at least one" location for the sale of Virginia Lottery games as required by 11VAC5-90-120.B.2.a; and this change would only be effective in the temporary gaming facility.

OTHER BUSINESS

The next Lottery Board meeting is scheduled to take place on October 30, 2025, in Richmond.

ADJOURNMENT

There being no further business to come before the Board, the chairman declared the meeting adjourned.

Khalid R. Jones, Secretary

Ferhan Hamid, Chairman