

VIRGINIA LOTTERY
Special Meeting to Consider Casino Operator License Application for
PPE Casino Resorts Petersburg LLC
January 14, 2026

The Virginia Lottery Board met on January 14, 2026, at 9:30 a.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/IKP_051j7b0

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

STAFF PRESENT: Khalid Jones, Executive Director
 Amy Dilworth, General Counsel
 Ray Dunkle, Deputy Executive Director of Gaming Compliance
 Adam Craven, Director of Gaming Operations
 Ardie Manuel, Director of Casino Audit and Compliance
 Nate Warfield, Director of Gaming Licensing and Investigations
 Robert Fontaine, Deputy General Counsel - Gaming Compliance
 Jo Murphy, Executive Office Manager

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 representatives from Cordish Gaming (Cordish) and Live! Casino® Virginia. Mr. Hamid noted the Board's ongoing focus on strengthening the Lottery Board and maintaining an appropriate balance between its statutory duties and the regulation of gaming to include mobile sports betting and casino gambling. He reiterated the Board's duty to continuously study lottery and gaming as it relates to Virginia. Mr. Hamid summarized the Board's authority over casino gaming, which includes issuing permits and licenses, supervising licensed gaming operations and participants, and adopting regulations governing casino gaming and other regulations needed to further the purposes of Virginia law. He emphasized that applicants bear the burden to prove by clear and convincing evidence that they meet legal and regulatory requirements and are not disqualified and that licensure will benefit Virginia and support economic development and tourism. Lastly, Mr. Hamid said that the Board expects operations with the highest level of honesty and integrity and will consider factors such as character, business ability and experience, and financial stability and responsibility.

PPE CASINO RESORTS PETERSBURG LLC LICENSE

PPE Casino Resorts Petersburg LLC Introduction

Mr. Jones welcomed attendees and representatives. He emphasized that the Gaming Compliance team has been diligent and thorough. Based on his involvement with the process, Mr. Jones said that he was pleased to see communication remain open and continuous with the applicant.

PPE Casino Resorts Petersburg LLC Presentation

Ms. Penny Parayo, Senior Vice President of Operations and General Manager of Live! Casino® Virginia, thanked the chairman and Board for their time and the opportunity to share the company's progress and plans for the permanent casino and provided an update on the temporary facility. She expressed appreciation to the Lottery staff for the support in preparing the temporary casino for its grand opening. She recognized Mr. Dunkle and his team for their partnership and work since Day 1. Ms. Parayo reported that onboarding and training are underway ahead of the anticipated opening the week of January 19, 2026, and Live! Casino® Virginia is continuing to hire candidates who align with the organization's energy and hospitality focus. She said that the organization is excited to begin and ready to welcome guests from across the Mid-Atlantic region.

Mr. Mark Stewart, Executive Vice President and General Counsel, Cordish Gaming, thanked the Lottery and its staff and noted that the team's work has been outstanding and deeply appreciated. He explained that The Cordish Companies is a 115-year-old, family-led business now in its fifth generation, with a strong emphasis on family values, which shapes relationships with team members, patrons and the communities where the company operates. He said that Cordish is a leader across multiple business areas with roots in development and hospitality focused on entertainment venues and sports-anchored entertainment districts. He noted that the company expanded into gaming in a way that creates an advantage as the industry increasingly relies on nongaming amenities to strengthen overall property performance and community benefits. Mr. Stewart said that Cordish not only develops projects but also operates all its venues. He added that the company operates more than 30 locations nationwide and welcomes over 60 million visitors annually. Mr. Stewart closed by stressing the overall quality of Cordish's work and framing the company's core strength as bringing a vision to reality.

Mr. Robert Norton, President, Cordish Gaming, thanked the chairman, Board members and Lottery staff for the opportunity to share Cordish's vision and plan for the Petersburg project. He said that Cordish's gaming-division leadership team has more than 300 years of combined experience. He briefly reviewed the company's existing Live! casinos in Maryland, Philadelphia and the Shreveport/Bossier City market. He emphasized that these properties are connected through the Live! brand and the Live! Rewards card, which he said has tens of millions of customers and has been recognized by USA TODAY for multiple years as a top casino-industry

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loyalty program. Mr. Norton mentioned receiving numerous awards across Cordish's facilities and stated that Cordish is regularly recognized as best-in-class for operations and for benefits delivered to guests and the community.

Ms. Parayo provided an update on the temporary facility: The team broke ground in March 2025 and, in less than a year, is ready to open the temporary casino to bring jobs, career opportunities, economic development and revenue to the region. She described Live! Casino® Virginia as the first Vegas-style casino in the region and said that it will offer energy, excitement and hospitality to operate as a true entertainment destination. Although the temporary facility is not permanent, it will feature best-in-class design elements, Ms. Parayo said, and she invited the Board members to tour the facility. She reported that the temporary casino includes more than 30 table games and 926 state-of-the-art slot machines and includes a high-limit area with higher possible payouts and higher table limits. She also provided an overview of the restaurant called Lucky's Kitchen in the facility. Lastly, she said that the flexible space that is accessible from the casino floor and back-of-house can support multiple uses such as team-member training and guest events.

Mr. Norton said that construction is already underway on the permanent casino site, and early design renderings were shared with the reminder that the design is still being finalized over the next few months. The current plan includes a main arrival entrance with a hotel tower, feature bars on the gaming floor anchored by a central center bar, an expanded high-limit area with a connected garden-style slot patio, live poker and a large sportsbook concept paired with a restaurant. Food and beverage concepts discussed included a lobby great-room bar, one or two fine-dining options, an in-house Asian concept and a second fine-dining concept. The hotel is planned to have about 200 rooms with roughly 26 to 30 suites and is planned to include approximately 75,000 square feet of meeting and convention space capable of hosting 3,000+ attendees plus additional outdoor event space and a resort-style pool. The broader vision for the full 100-acre site also was noted - potential future mixed-use development that could include residential, retail, office/coworking and entertainment. The immediate focus is on opening and operating the temporary facility and completing the permanent casino. Discussions with outside developers for portions of the master plan are already in progress. A high-level schedule was reviewed: current licensing/approval steps in 2026, construction continuing through most of 2027 and anticipated opening toward the end of 2027 if approvals and construction stay on track.

Ms. Trish Tuck, Vice President of Human Resources, Live! Casino® Virginia said that starting wage and estimated average annual earnings are around \$60,000 when wages, tips and other compensation are included. She highlighted differentiators planned for the permanent facility, such as a subsidized dining program and a no-cost medical clinic for team members and their families, along with a 401(k), flex time off and paid time off. Ms. Tuck provided a summary of

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community partnerships including a free dealer institute at Richard Bland College and collaboration with Brightpoint Community College on hospitality curriculum. She also mentioned internships and workforce-development efforts with Virginia State University, Virginia Commonwealth University and Bryant & Stratton College.

Mr. Keith Hudolin, Executive Vice President and General Counsel, Cordish Gaming, provided an overview of the operator's responsible gaming approach. He emphasized that casino gaming is intended to be an entertainment experience, and responsible gaming must be central to operations. The responsible gaming plan follows the American Gaming Association (AGA) code of conduct and other industry best practices. The plan aims to exceed minimum requirements and includes an excluded from one, excluded from all policy, so a self-excluded patron in any state is excluded from all company properties nationwide. He noted ongoing collaboration with key stakeholders, such as Lottery staff, the Virginia Council on Problem Gambling and the Virginia Department of Behavioral Health, and shared that a company representative will present on the program to the Problem Gambling Treatment and Support Advisory Committee. Public education will be supported through readily available information on-site and through advertising that includes the responsible gaming helpline number. The casino also will offer voluntary player options such as opting out of mailings and requesting limits or restrictions on services without entering the self-exclusion program. Mr. Hudolin highlighted required responsible gaming training, with annual refreshers, for all team members prior to assuming duties and noted related training on alcohol awareness and preventing underage gambling. He also described continued engagement activities during Problem Gambling Awareness Month (March) and Responsible Gaming Education Month (September) to keep responsible gaming visible and part of the team culture.

Ms. Parayo shared a video showcasing her organization's commitment to the community through volunteering and philanthropic activities. The organization's program is called Five in the Community, and she emphasized that it goes beyond donations to hands-on involvement and sweat equity with local nonprofits. She reiterated that community engagement depends on team-member participation with a focus on volunteer hours, partnerships and showing up across a wide range of local organizations and events. Examples referenced included Toys for Tots®, Thanksgiving turkey deliveries to local food banks and participation in community festivals such as Pride Fest. She highlighted that recent challenging years reinforced the need to give back and to increase support, especially regarding younger people and educational opportunities, and to have a focus on increasing philanthropic efforts. For Virginia and the Petersburg area specifically, she noted an intentional approach to being embedded in the local community through support of nonprofits and involvement with chambers of commerce and business organizations. She provided highlights for 2025. She also discussed supplier diversity and local business opportunities, including Small, Women, and Minority-owned business (SWaM) spend. A vendor fair and outreach efforts in Petersburg were highlighted; the goal was to prioritize local vendors, build a strong pipeline of regional partners and reinforce the message that partnering

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with her organization supports broader community impact. Lastly, she shared the projected regional economic impact: an estimated \$2.8 billion in economic stimulus over the first 10 years, including \$240 million for the City of Petersburg, approximately 6,100 construction jobs and about 1,400 new permanent jobs. She reaffirmed the commitment to ensure shared success with local partners.

PPE Casino Resorts Petersburg LLC Applications and Background Investigations

Mr. Dunkle noted the significance of this being the fifth casino approval meeting. He congratulated everyone on getting to this point on the partnership focus established about a year ago. He said the partnership has continued to strengthen, and he looks forward to what comes next. Mr. Dunkle thanked his staff 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 Operators License Applicant PPE Casino Resorts Petersburg LLC.” The report was provided to the Board recently.

Mr. Dunkle said that the Lottery's background investigation has confirmed that PPE Casino Resorts Petersburg LLC 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 PPE Casino Resorts Petersburg LLC 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 of the Code of Virginia and the regulations adopted there under at 11VAC 5-90.

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

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Approve the issuance of a Casino Gaming Facility Operator's license to PPE Casino Resorts Petersburg 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 seven associated individual qualifiers: Jonathan Cordish, Blake Cordish, Reed Cordish, Joseph Weinberg, Robert Norton, Travis Lamb and Joseph Bilheimer.

Delegate to the Lottery's Deputy Executive Director for Gaming Compliance approval authority for any subsequent initial or renewal supplier and service permit applications associated with PPE Casino Resorts Petersburg LLC's casino operations.

PUBLIC COMMENT

None.

BOARD MEMBERS' OPEN DISCUSSION AND VOTE ON LICENSE APPLICATION

Mr. Tolbert asked how the planning with the City of Petersburg has been going especially surrounding public safety, emergency services, infrastructure and transportation. Ms. Parayo said that Petersburg has been a great partner. She also said that, from an infrastructure standpoint, Petersburg has been supportive of construction and related coordination. On the public-safety side, there has been strong collaboration as well. Ms. Parayo said that her organization also is working with the surrounding counties. Several different exercises have been run with the surrounding counties to make sure that safety is addressed from every angle.

Mr. King asked who the general contractor is and if the company is a Virginia firm.

Mr. Norton said that the primary general contractor is AnderCorp, which is based in Mississippi and has experience in Virginia. AnderCorp has partnered with a local contractor. The project's target is to award 25% of construction work through local and minority business partnerships.

Mr. King asked how the project will measure where customers come from and whether the site is expected to draw visitors from outside Virginia given nearby casinos.

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

Mr. Norton shared that the vision is broader than a casino, but the initial temporary facility will operate more like a traditional casino and aim to reflect the brand through differentiated guest experiences. He noted the long-term development's visibility and access from I-95 and proximity to Richmond and North Carolina. Mr. Norton said that the team expects a mix of local and regional guests and out-of-state visitors who will be reached via targeted marketing and outreach.

Chief Gallop said that, given recent crime trends in Petersburg, what security plan will be in place to keep casino patrons safe?

Mr. Norton said that the team would not share operational details but noted a layered approach that will include experienced security leadership, technology, enhanced surveillance and threat identification, staff training, undercover security and coordination with local law enforcement. He emphasized that safety is a top priority.

Mr. Hamid asked: Beyond the casino and hotel, what else is planned for the site?

Mr. Norton said that the casino resort is the only firm commitment at this time. He also said that Cordish is in discussions with other developers about additional hotels and related uses, but no formal master plan has been finalized.

Mr. Hamid asked if housing is part of the long-term plan. Mr. Norton said that housing was described as a possible future component and could potentially be developed by the team directly or with a development partner.

On motion duly made by Mr. Comer and seconded by Mr. Price, the Board unanimously finds that PPE Casino Resorts Petersburg 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 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 PPE Casino Resorts Petersburg 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. Comer and seconded by Mr. Price, the Board unanimously approved the issuance of a Key Manager's Supplier Permit to the seven individual qualifiers: Jonathan Cordish, Blake Cordish, Reed Cordish, Joseph Weinberg, Robert Norton, Travis Lamb and Joseph Bilheimer; and delegates to the Deputy Executive Director for Gaming and Compliance approval of any subsequent initial or renewal Supplier Permits associated with PPE Casino Resorts Petersburg LLC.

OTHER BUSINESS

The next Lottery Board meeting will take place in April 2026, in Richmond, on a date to be determined.

ADJOURNMENT

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

Khalid R. Jones, Secretary

Ferhan Hamid, Chairman