Good Morning,

My name is Cyndy Hartman, and I would like to share with you my experience living with Casinos on Absecon Island, which is where Atlantic City, NJ is located. I grew up in Atlantic City, but have lived here in Georgia for 29 years.

In 1976 New Jersey voters agreed to amend the Constitution to allow gambling in the State. There were promises of bringing a lot of money into the State of NJ, raising money for schooling, job opportunities and bringing back the town of Atlantic City to The Queen of Resorts ... A title it held for over a 100 years. We were led to believe that this would be the goose that would lay the golden egg. What happened after that was anything but.

The first Casino opened its doors in 1978, taking over the beachfront Chalfont Haddon Hall hotel. The place became packed immediately. There were lines formed waiting for a spot at the slot machines. Rather than leave the machine, to use a restroom, people began to urinate on the floors.

I remember buses arriving from retirement homes at various parts of the State. They would conveniently arrive after folks had received their social security checks. Those who boarded the buses were charged $12.50 for a round-trip bus ride. In turn, they were given $20 to gamble with, and a free lunch ticket.

Yes, the Casinos were beautiful. However, what happened to the rest of the City was heartbreaking. The two main streets in the city were at one time filled with wonderful restaurants, clothing stores and many small businesses. That is no longer. In some places, it looks like a warzone, with many rundown,

abandoned buildings. The only stores left are those who will buy gold for cash, and liquor stores.

Crime has risen to such a point, that people with families have left the island for the mainland. You don't dare venture far from a casino for fear of being mugged... or worse.

Prostitution is obvious. Schools have closed, property values have fallen, and in the winter, except for the glare of casino lights, the island is dark.

When casinos started popping up in other states, Atlantic City lost a lot of business, causing 4 casinos to close their doors, remaining vacant, causing 8,000 people to lose their jobs, and many, their homes ... and the city continues to deteriorate.

My heart is broken to see what has happened to my childhood home. It brought tears to my eyes the last two visits. I don't care to return there again.

The city has become so desperate to attract families, they considered giving away land to people who promise to build houses and live there.

Most of the people you find in the casinos are folks who are of an average income or less. Only about 5% of gamblers are considered wealthy. Addiction has become a huge problem. I can speak from experience.

At least five members of my family are caught in the addiction. One aunt almost lost her house as a result. On one of my last visits, I took another elderly aunt to her favorite casino. I dropped her off at her favorite slot machine, and told her I

would take a walk on the boardwalk...which all my life, was a safe place to be.

While headed that way, I looked around at the folks in the Casino. My first thought was ... This looks like a waiting room for Hell. People with glazed over eyes and no expression on their faces.

I made it to the boardwalk, and shortly after I reached it, there was gunfire, and a man was killed a half a block from where I was standing.

Being caught in the "zone" and not realizing how much money they are losing, people many times have lost everything they have owned. Lives are ruined. The machines give you enough hits to keep you around until you lose everything. In the end... The House ALWAYS wins.

Atlantic City was known as the Queen of the Resorts up until the late 50's. The climate in Atlantic City would change with the introduction of inexpensive airline travel in the 1960's to places that were once too costly to travel.

The glamour would be lost. The big name entertainers, such as Sinatra, Dean Martin, Sammy Davis, Jr., the Beatles and others virtually disappeared – seeking greater acclimation in Las Vegas. The planet had tilted.

The world had changed its devotion from entertainment to Reward.

And "entertainment" moved from Atlantic City to Las Vegas.

And so it will be for Georgia. If casinos are legalized in our home state, initially Georgia will earn money – especially for politicians – and the state will slide into corruption, gangsterism, prostitution, and decay.

Georgia must oppose this change, for it leads to the worse possible outcomes for the large segment of its population.

The task is daunting. How can Georgia succeed when so many other efforts in other states that have legalized gambling have failed?

Thank you for allowing me to bring you this unpleasant forecast. I have seen the end game of casino gambling - it is evil, decadent, destructive, immoral, disastrous, depraved, and wicked as anything which can confront our State of Georgia.

I thank you for giving me this opportunity to pronounce these words of warning.

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http://www.fox5ny.com/local-news/14385921-story

Atlantic City casinos urge Christie to sign rescue bills

The Atlantic City Boardwalk seen from an outdoor deck at Revel Casino Resort. (MyFoxNY.com photo)

By: WAYNE PARRY, Associated Press

Posted: Aug 31 2015 04:29PM EDT

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ATLANTIC CITY, N.J. (AP) — Atlantic City's casinos say Gov. Chris Christie's delay in signing a financial assistance package could hurt the city's taxpayers. The Casino Association of New Jersey on Monday urged Christie, a Republican presidential candidate, to sign a package of five bills. It was the second time they had called on him to take action on the measures.

The group says failure to enact the laws will cost Atlantic City $50 million this year — money that would have to come from the city's already-strapped taxpayers. [PHOTOS: ATLANTIC CITY]

"As the clock continues to tick while we wait for Governor Christie to sign the Atlantic City revitalization legislation, the price of inaction continues to grow and the fate of Atlantic City and the region hang in the balance," it said in a statement.

A central provision would let Atlantic City's eight casinos make payments in lieu of taxes for 15 years, allowing them to know exactly how much they owe instead of facing huge potential increases each year. In return, the casinos would be prohibited from challenging their tax assessments. Such appeals have cost the city dearly in recent years as its casino industry shrinks.

Others would create new state education aid just for Atlantic City although no amount is specified; mandate health insurance and retirement benefits for casino workers without mandating specific amounts of coverage; divert alternative investment taxes the casinos now pay for redevelopment projects to help pay down Atlantic City's debt; and eliminate the Atlantic City Alliance and use its $30 million annual budget for other, as-yet undetermined ways to help the city.

The state Legislature passed the measures in June, but Christie has not yet taken action.

Christie's office did not immediately respond to a request for comment Monday.

The Casino Association reminded the governor that the aid to the city will only happen after the bills are signed.

"If this legislation is not signed this year, Atlantic City will lose approximately $50 million this year," the group said. "That means the city would need to replace that revenue by other sources — presumably the property taxpayers of Atlantic City."

Many of the bills in the Atlantic City rescue package grew out of a series of summit meetings on the resort's future that Christie convened nearly a year ago.

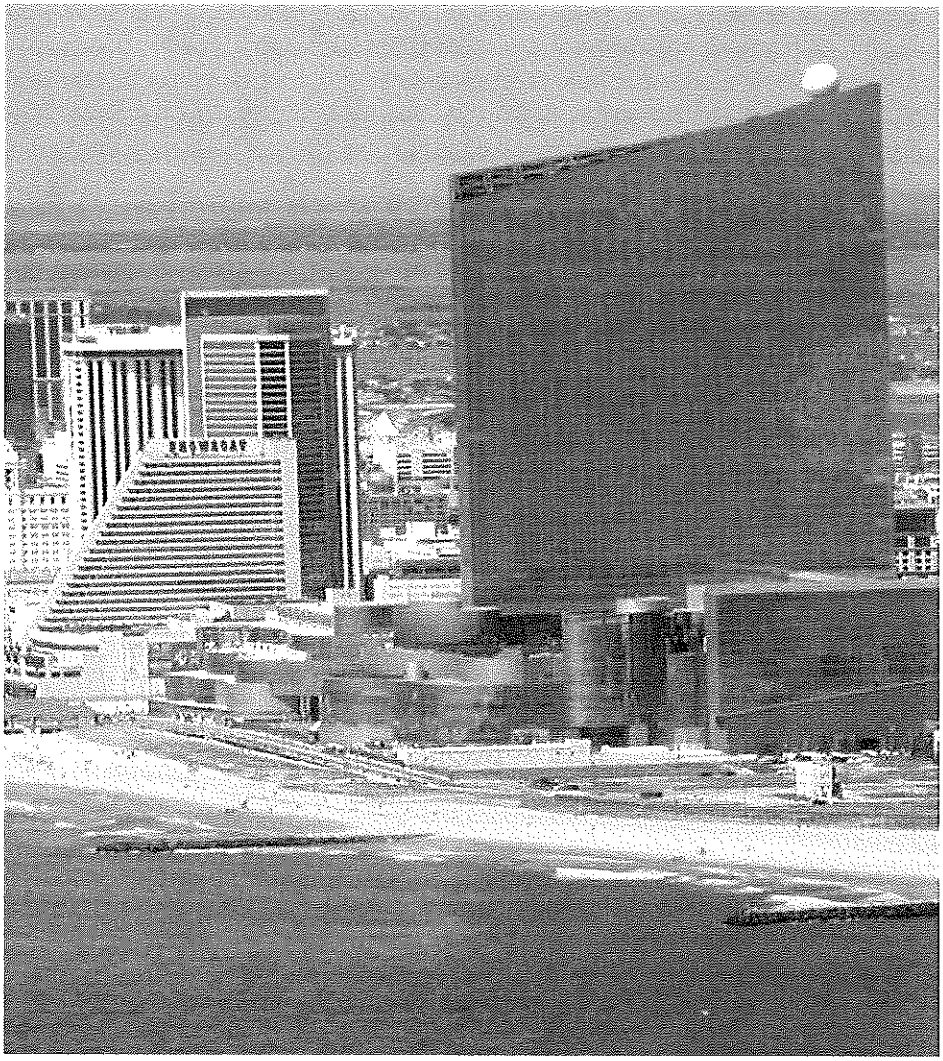
The measures are seen as critical to helping Atlantic City, where four of 12 casinos went out of business last year, and taxpayers are facing crushing tax burdens as there are fewer casinos to pay for most of the city's services.

http://www.miamiherald.com/news/business/article21575289.html

Business

May 21, 2015

Pickets, bankruptcy greet Atlantic City casinos for summer



This July 11, 2014 aerial photo shows the Trump Taj Mahal, far left, the former Showboat Casino Hotel, center, and the former Revel casino, right, three Atlantic City., N.J. casino properties in the midst of disputes this year as the crucial 2015 summer

season begins. Four of Atlantic City's 12 casinos shut down last year. | Wayne Parry AP Photo

By WAYNE PARRY Associated Press

The crucial summer season will start with three Atlantic City casinos in bankruptcy and one beset by regular pickets and protests.

And things won't be much easier for former casinos, either. Revel is struggling to reopen, and the Showboat is mired in a legal battle over whether it can be converted into a college campus.

Union members picketed Thursday evening outside the Trump Taj Mahal, in their seventh protest against the casino or soon-to-be-owner Carl Icahn over health insurance and pension benefits canceled by a bankruptcy judge last fall.

"This is just kicking off the fighting season," said Bob McDevitt, president of Local 54 of the Unite-HERE casino workers union. "We are going to stir the pot, big-time."

Several hundred workers marched in a steady rain outside the casino, some holding signs critical of Icahn and demanding the restoration of their benefits. A few banged drums and one loudly blew on a plastic horn.

Summer is when the casinos make most of their money. Coming off a dreadful 2014 that saw four of Atlantic City's 12 casinos close, the remaining eight are looking to do better this summer. Monthly revenue reports show many have been gaining market share in a diminished market, but for that to continue, summer 2015 is going to have to be a bang-up season.

But the first thing some customers will see when they arrive in the city are the words "Boycott Taj" and "Boycott Trop" on the facades of casinos, shined there by union members using a light projector.

Icahn, the billionaire investor who also owns Atlantic City's Tropicana Casino and Resort, is in the process of acquiring the Taj Mahal through bankruptcy court. He has provided money to keep the struggling casino afloat but insists the benefit cuts and work rule changes that current owner Trump Entertainment Resorts imposed are essential to the casino's long-term survival.

Icahn did not respond to requests for comment Wednesday and Thursday. He has said previously he will close the casino if the union wins a court appeal to get the benefits reinstated.

His resolve is matched by that of Patty Pinchock, a cocktail server who has worked at the Taj Mahal since the day it opened in 1990.

"We're not quitting," she said. "I'm going to stay and fight until we get our benefits back; I'm angry that everything I've worked for has been taken away."

The Taj Mahal union dispute is just one of the highly visible battles roiling this seaside gambling resort. Revel, the $2.4 billion casino that closed Sept. 2 after little more than two years of operation, is struggling to reopen under new ownership.

Florida developer Glenn Straub bought it from bankruptcy court for $82 million last month, but has been locked in a struggle with its sole supplier of utilities over how much future service to the building should cost.

That has prevented Straub from meeting his goal of having at least part of Revel — which would open under a new, yet-unspecified name — up and running for the start of summer. He recently said it's possible nothing will be ready to open this summer; even his application for a casino license is still not complete.

Caesars Entertainment closed the Showboat on Aug. 31 in the name of reducing competition.

Stockton University bought the building in December for $18 million, planning to convert it into a satellite campus. But Trump Entertainment Resorts is enforcing a 1988 legal covenant among three casinos in the area stating that the Showboat could never be used as anything other than a casino hotel.

The university says it was assured the matter had been resolved but has not said who made that representation or when. Its new acting president, Harvey Kesselman, is trying to get out of the deal, which he called "a mistake." The university has an option to sell the Showboat to Straub for $26 million in a deal that can be canceled by July 3.

Taj Mahal, Bally's and Caesars are all working their way through bankruptcy court.

In the meantime, Taj Mahal workers start the summer in a gloomy mood.

"Everybody's tired, everybody's angry, everybody's depressed," said Pinchock. "But everybody is still fighting."

http://www.courierpostonline.com/story/money/business/2014/03/15/state-takes-300-million-pension-gamble-on-revel-casino-owner/6472093/

State takes $300 million pension gamble on Revel Casino owner

Jean Mikle, @jeanmikle 4:25 p.m. EDT August 12, 2014

The struggling Revel casino in Atlantic City may be sold. AP file photo Revel Casino Hotels future is in doubt again. AP file photo Revel, Atlantic City NJ's newest casino shown in this Oct. 17, 2012 photo, says it is considering "strategic alternatives," which in this gambling resort town usually means a property is being marketed for sale or considering a bankruptcy filing. The $2.4 billion casino-hotel just emerged from bankruptcy court in May.(AP Photo/Wayne Parry)(Photo: Wayne Parry, AP)

Atlantic City's beleaguered Revel Casino & Hotel has lost millions from the start, but that hasn't stopped New Jersey's pension system from placing a $300 million bet with the largest owner of the oceanfront resort.

The state agency that oversees the multibillion-dollar employee pension funds voted late last year to invest $300 million with Chatham Asset Management, the hedge fund that owns 28 percent in the troubled casino property.

The investment deal is complex. Although the state plans to invest in Chatham, treasury officials say the transfer of funds won't happen until later this year — when Chatham said it hopes to shed itself from the faltering casino. But treasury officials told the State Investment Council that there is no firm timetable for when Chatham will be out of Revel.

The 1,399-room Revel emerged from bankruptcy protection last year from nearly $1.5 billion in debt yet continues to have difficulty attracting customers. It ranked ninth out of 11 casinos in revenue last month, and is expected to be sold sometime this year for as little as $200 million to $300 million, a far cry from the $2.4 billion it cost to build.

The 47-story Revel, touted by Gov. Chris Christie as a model for Atlantic City's rebirth, has been a tremendous failure. It lost more than $100 million in its first year of operations.

Touted as a job creator, Revel was expected to employ 5,500 people but now has about 2,800 on staff. Meanwhile, as Atlantic City continues to struggle to compete with casinos in Pennsylvania and New York, the city's Atlantic Club Casino shut down in January, laying off 1,600 workers.

The Investment Council, which oversees the $76 billion of public employee retirement funds, was divided over investing so much money in a company that has a large stake in Revel, minutes of the Nov. 21 meeting showed.

Board members Marty Barrett and Adam Leibtag questioned Chatham's investment in Revel, but were assured by staff from the state Treasury Department's Investment Division that they expect Chatham to be out of Revel by the time the state provides the money to the company later this year.

"Therefore no pension fund assets were expected to be invested in that enterprise," according to the minutes. But the minutes also note that Chris McDonough, the investment division's director, said the division could not guarantee what could happen in the future, since it could not override the managers' fiduciary duty and investment selection."

In a memorandum sent in November to council members, McDonough noted that Chatham's High Yield Master Fund has returned an average of 9 percent annually since its inception in September 2003. The state has negotiated a lower management fee and preferred returns from the New Jersey-based company, McDonough said, according to the minutes.

Hedge funds, like mutual funds, pool investors' money in an effort to make more money, but they are available only to so-called "accredited investors," typically wealthier individuals or institutions like pension funds or insurance companies.

Hedge funds often try to profit by engaging in riskier investment methods, that can pay off with big returns, but also can lose money.

Leaders of the city's largest casino workers' union, Local 54 of UNITE-HERE, saw the investment council's decision as another sign of what union President Robert McDevitt said is the state's "unprecedented involvement" with the Revel Casino. Most of Revel's workers are not unionized.

"I can't think of anything that's come out of this project that's positive," he said. Local 54 protested the investment council's decision in a February letter sent to Robert Grady, chair of the 14-member council.

Low interest rates over the past several years have led many public pension systems to invest more in so-called "alternative investments," like hedge funds. Such investments now make up about 24 percent of pension fund investments nationwide, or about $600 billion, according to a 2013 study by Cliffwater, an adviser to institutional investors, including New Jersey.

New Jersey has been an aggressive investor in hedge funds like Chatham. A September report by Preqin, a New York firm that provides data on alternative investments, noted New Jersey's Investment Council is the second-largest investor in hedge funds in the U.S., behind the Texas Teachers Pension Fund. New Jersey's public pension systems have investments in more than 40 hedge funds, and invests more than 10 percent of its assets — about $8 billion, in hedge funds, according to the Preqin report.

New Jersey's alternative investment portfolio returned 12.9 percent for the fiscal year that ended June 30, compared to 11.8 percent for the pension fund overall, according to the 2013 annual report by the investment council. That compared to a 2.52 rate of return for fiscal year 2012.

The state's decision to invest pension money in a hedge fund that owns a casino led Assemblyman Ralph R. Caputo, D-Essex, to introduce legislation last year that would limit risky investments.

"I don't think it's a wise investment to be investing our money in casinos," said Caputo. "It's not a very winning investment."

Chatham was one of several hedge funds that provided financing for Revel to help the casino complete construction in 2011.

Evan Ratner, a principal of Chatham, did not discuss the company's future plans at February's commission meeting. But Chatham said last year it is pursuing "strategic options," which is code in the industry for looking at a sale or a bankruptcy filing, according to the Associated Press.

In February 2011, the state Economic Development Authority approved a $261.4 million state tax incentive package for Revel in February 2011 that helped convince Wall Street investors to jump-start the stalled construction of the project. The deal, touted by Christie, would have returned in state sales, corporate and hotel tax payments to Revel for a 20-year period once the casino began generating profits. In return, the state would have received 20 percent of Revel's owners' profits.

But the casino has never generated a profit, so the tax incentives were never paid, state officials have said.

Other Revel owners include hedge funds Canyon Capital and Capital Group.

McDevitt and other union officials fear that whoever buys Revel will shut it down to revamp it, throwing its employees out of work. They could then be rehired for lower wages, or not brought back at all, McDevitt said.

"This project was also supposed to be about jobs," McDevitt said. "Revel was supposed to grow the market. Instead it cannibalized it."