
**MARYLAND LOTTERY and
GAMING CONTROL COMMISSION**

1800 Washington Blvd., Suite 330, Baltimore, Maryland 21230

COMMISSION REPORT



**In Re the Application of
Long Shot's, LLC**

For a Sports Wagering Facility License

License Applicant Number 2021-SW- 17

Report Date: November 29, 2021

"Commission Presentation"

Sports Wagering Facility License - Commission Report

Long Shot's, LLC

INTRODUCTION

We are conducting a hearing on the Sports Wagering Facility License application submitted by Long Shot's, LLC. The Maryland Lottery and Gaming Control Agency ("MLGCA") is required by "The Sports Wagering Law" to conduct an investigation to determine if Long Shot's, LLC is qualified to be awarded a Sports Wagering Facility License.

You (the Commissioners) have been provided with the complete investigative report on Long Shot's, LLC. You have also received a copy of the public report that was in your packets and made available to the public on the agency website. I will summarize the reports that have been given to you.

BACKGROUND

Long Shot's, LLC was incorporated in Maryland on March 15, 2021, for the sole purpose of holding retail and mobile sports wagering licenses. 5400 Holiday Entertainment, LLC ("5400 HE"), which was established in Maryland on July 2, 2018, markets and manages a restaurant and off-track betting facility doing business as "Long Shot's" located in the Clarion Inn Frederick Events Center at 5400 Holiday Drive, Frederick, Maryland.

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Cohenterprises, Inc. ("Cohenterprises") is a Maryland corporation established January 1, 1994, and serves as the management company for several businesses, including 5400 HE. Cohenterprises employs all of the office and hospitality staff for the Clarion Inn including Long Shot's restaurant and off-track betting facility.

Long Shot's, LLC has submitted a Sports Wagering Facility Application with the Maryland Lottery and Gaming Control Commission ("Commission"). Additionally, 5400 Holiday Entertainment, LLC and Cohenterprises, Inc. have filed Sports Wagering Principal Entity Applications with the MLGCA. Long Shot's, LLC is currently examining options to develop a joint venture with a sports wagering operator at the facility as well as a mobile wagering option in the future

OWNERSHIP OF APPLICANTS

Long Shot's, LLC is wholly owned by Ms. Alyse Cohen. 5400 Holiday Entertainment, LLC is owned 30% each by Mr. Randy Cohen and Ms. Susan Lent-Cohen and 40% by the 2004 Cohen Family Trust, which is managed by Ms. Alyse Cohen. Cohenterprises, Inc. is owned 38% each by Mr. Randy Cohen and Ms. Susan Lent-Cohen, and 24% by Ms. Alyse Cohen.

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Ms. Alyse Cohen, Mr. Randy Cohen and Ms. Susan Lent-Cohen have all filed Sports Wagering Principal Employee Applications with the MLGCA.

DISCUSSION OF FINANCIAL PERFORMANCE

The MLGCA conducted a complete and thorough background investigation as authorized under the Sports Wagering Law by analyzing corporate records and documents; scrutinizing the business operations, practices, and transactions of: (i) Long Shot's, LLC, (ii) 5400 Holiday Entertainment, LLC (iii) and Cohenterprises, Inc.; and conducted interviews of key personnel, focusing on required qualification criteria involving integrity and financial stability.

A comprehensive review was conducted of all of the consolidated financial statements. The Applicant satisfies the standards for financial stability, integrity and responsibility in connection with the Sports Wagering Facility License Application. We offer the following comments:

- 1) Long Shot's, LLC was found to have financial stability, integrity and responsibility;

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- 2) There are no material issues involving the known financial backers of the Applicant;
- 3) Long Shot's, LLC possesses the requisite good character, honesty and integrity;
- 4) Long Shot's, LLC has sufficient business ability and experience; and
- 5) There were no potential disqualifying factors.

APPLICANT and PRINCIPAL ENTITIES

The Applicant and its principal entities satisfy the applicable qualification criteria under SG § 9-1A-07(c)(7), and are not disqualified under SG § 9-1A-08(d), as applied to a sports wagering license applicant under SG § 9-1E-03(a)(1).

CONCLUSIONS and OPINION

MLGCA's investigation has confirmed that the Applicant has sufficient financial resources and found no derogatory information regarding the Applicant's qualifications. Based on the criteria in SG §§ 9-1A-07(c)(7) and 9-1A-08(d), as applied to a sports wagering license applicant under SG § 9-1E-03(a)(1), we conclude that the Applicant has established by clear and

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convincing evidence the qualifications required for a Sports Wagering Facility License.

There are no concerns with the licensure of Long Shot's, LLC as a Sports Wagering Facility or with 5400 Holiday Entertainment, LLC or Cohenterprises, Inc. as Sports Wagering Principal Entities.