
MARYLAND LOTTERY and GAMING CONTROL COMMISSION

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

COMMISSION REPORT



**In Re the Application of
Riverboat on the Potomac, LLC**

For a Sports Wagering Facility License

License Applicant Number 2021-SW- 16

Report Date: November 29, 2021

“Commission Presentation”

Sports Wagering Facility License Commission Presentation

RIVERBOAT ON THE POTOMAC, LLC

Introduction

We are conducting a hearing on the Sports Wagering Facility License application submitted by Riverboat on the Potomac, LLC. The Maryland Lottery and Gaming Control Agency is required by “The Sports Wagering Law” to conduct an investigation to determine if Riverboat on the Potomac, LLC is qualified to be awarded a Sports Wagering Facility license.

You (the Commissioners) have been provided with the complete investigative report on Riverboat on the Potomac, 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

LVOE, Inc. was incorporated in Maryland on November 30, 2020, and operates under the name Riverboat on the Potomac. Riverboat on the Potomac is a restaurant, off-track betting facility, lottery retailer and liquor store located at 301 Beach Terrace, Colonial Beach, Virginia. The facility is located on a pier in the waters of the Potomac River and is situated within the jurisdiction of Charles County, Maryland. Bodhi Naav, LLC was incorporated in Maryland on January 10, 2020 and functions solely as the holder of all real estate assets

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of Riverboat on the Potomac. In February, 2021, Bodhi Naav, LLC entered into a teaming agreement with Delmock Technologies, Inc. to pursue a license to operate a sports wagering facility at Riverboat on the Potomac. Delmock is a Maryland corporation formed on October 15, 2002, which mainly provides information technology services to U.S. government agencies and private companies. On May 10, 2021, the parties formed Riverboat on the Potomac, LLC to hold the sports wagering facility license. Delmock Technologies, Inc. established Delmock Entertainment, LLC on August 31, 2021, to hold its share of the sports wagering entity.

Riverboat on the Potomac, LLC and PointsBet Maryland, LLC entered into a retail and mobile sports book agreement on June 9, 2021.

Riverboat on the Potomac, LLC has filed a Sports Wagering Facility License Application with the MLGCA. LVOE, Inc., Bodhi Naav, LLC, Delmock Technologies, Inc., and Delmock Entertainment, LLC have all filed Sports Wagering Principal Entity Applications with the MLGCA. PointsBet Maryland, LLC has filed a Sports Wagering Facility Operator License Application and has been found qualified by clear and convincing evidence through application of alternative licensing standards by the Maryland Lottery and Gaming Control Commission.

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Ownership of Applicant

LVOE, Inc. is wholly owned by Mr. Maruthi Prasad Veeramarchnani. Bodhi Naav, LLC is owned 67% by Ms. Gagandeep Suri and 33% by Mr. Veeramarchnani. Mr. Winston DeLattiboudere is sole owner of both Delmock Technologies, Inc. and Delmock Entertainment, LLC. Mr. Maruthi Prasad Veeramarchnani, Ms. Gagandeep Suri and Mr. Winston DeLattiboudere have all filed Sports Wagering Principal Employee License Applications with the MLGCA. Additionally, Mr. Antonio Jones has filed a Sports Wagering Principal Employee License Application as an officer of Delmock Entertainment, LLC.

FINDINGS

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) Riverboat on the Potomac, LLC, (ii) LVOE, Inc., (iii) Bodhi Naav, LLC, (iv) Delmock Technologies, Inc., and (v) Delmock Entertainment, LLC; and conducting interviews of key personnel, focusing on required qualification criteria involving integrity and financial stability.

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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) Riverboat on the Potomac, LLC was found to have financial stability, integrity and responsibility;
- 2) There are no material issues involving the known financial backers of the Applicant;
- 3) Riverboat on the Potomac, LLC possesses the requisite good character, honesty and integrity;
- 4) Riverboat on the Potomac, 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

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

There are no concerns with the licensure of Riverboat on the Potomac, LLC as a Sports Wagering Facility or with LVOE, Inc.; Bodhi Naav, LLC; Delmock Technologies, Inc.; or Delmock Entertainment, LLC as Sports Wagering Principal Entities.