



STAFF AGENDA MEMORANDUM

TO: Maryland Lottery and Gaming Control Commission
John A. Martin, Director
Jim Nielsen, Deputy Director

PRESENTER: John J. Mooney, Managing Director, Regulatory Oversight

DATE OF MEETING: August 29, 2024

AGENDA ITEM: **Reorganization – Pratt Street Management, LLC**

ISSUE SUMMARY: Hearing on the Reorganization of Pratt Street Management, LLC

COMMISSION ACTION REQUIRED/REQUESTED: Following the hearing on the reorganization of Pratt Street Management, LLC, and upon any review and discussion, Staff recommends the Commission:

- 1) Approve the request of Jonathan A. Cordish, Blake L. Cordish and Reed S. Cordish to transfer their individual membership interests in Pratt Street Management, LLC to revocable trusts, namely The Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust, and The Reed S. Cordish Revocable Trust; and
- 2) Find that the Jonathan A. Cordish Revocable Trust, The Blake L. Cordish Revocable Trust and The Reed S. Cordish Revocable Trust are qualified as principal entities.

STAFF RECOMMENDATIONS: Staff recommends that the Commission grant each motion sought after the hearing.

Everett D. Browning, Sr., Chair

E. Randolph Marriner, Vice Chair; Commissioners: Ade Adebisi, George L. Doetsch, Jr., Diane Croghan, Harold E. Hodges, James J. Stakem