

Maryland State Lottery and Gaming Control Commission

STAFF AGENDA MEMORANDUM

DATE OF MEETING: March 26, 2014

AGENDA ITEM: **Transaction between Radio One, Inc. and MGM National Harbor, LLC**

PRESENTER: John J. Mooney, Assistant Director for Enforcement

ISSUE SUMMARY: **MGM is requesting the approval from the Maryland Lottery and Gaming Control Commission for the sale of an interest in MGM to Radio One, Inc. as required under Md. Code. Ann., Gov't 9-1A-19(b)(1).**

Motion

- (1) Approve the Initial Capital Contribution and the concomitant transfer of the interests in MGM to Radio One
- (2) Approve the Additional Capital Contribution and the concomitant transfer of the interests in MGM to Radio One subject to the condition that if Radio One intends to make the Additional Capital Contribution in a dollar amount that would entitle Radio One to a Class A-1 Liquidating Distribution of more than 5% of the proceeds of liquidation (after certain priority expenses), then Radio One shall: (a) provide not less than six (6) months' notice to the Commission of Radio One's intent to do so; (b) file with the Commission an application in a form required by the Commission to be found suitable; and (c) be found suitable before said transfer may be consummated.

COMMISSION ACTION REQUIRED/REQUESTED: Commission approval upon review and discussion.

STAFF RECOMMENDATIONS: Staff recommends approval