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# Picking Up The Pieces

*Decimated by Hurricanes Katrina and Rita, the Gulf Coast gaming market begins the arduous tasks of healing and rebuilding*

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# Road to Recovery



*Gulf Coast casino operators anxious to rebuild new shore-based industry, but regulatory and economic issues still linger*

BY ANDY HOLTSMANN

AP/WIDE WORLD PHOTOS



Like many Mississippians, Beverly Martin, executive director of the Mississippi Casino Operators Association, rode out Hurricane Katrina. Embedded in her own home, she watched and listened for 12 hours as the powerful Category 4 storm churned, ripping through her neighborhood, her community and her state's gaming industry.

When the storm had finally passed and Martin was able to reconnect with family and loved ones, she saw first hand the destruction that Katrina had left in her wake. Her neighborhood, away from Mississippi's usually calm and glistening coastline, was in shambles. She could barely bare to think about what had happened to the 12—soon to be 13—casinos that were the essence of the Gulf Coast gaming industry she had dedicated her life to promoting.

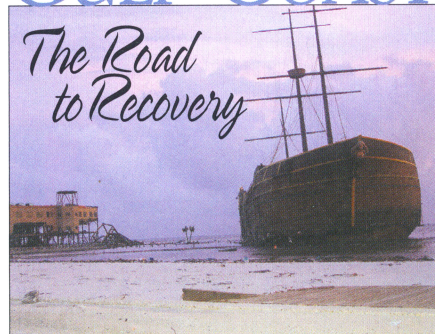
Slowly, she began working her way to the coast.

"I expected to see nothing because of what I saw in my neighborhood; I didn't think there'd be anything south of the railroad tracks left standing. And that's pretty much what I saw," she said.

Most of the casino properties were destroyed. Of those still left standing, each had degrees of damage ranging from moderate to severe.

Martin, like many others who work

## THE GULF COAST



in or depend on the Gulf Coast's gaming industry, knows the process of cleaning up and rebuilding will take years. They also know it won't be easy and that there are a plethora of questions that need to be answered and issues that need to be addressed before that recovery process can begin.

### Short-term recovery

The immediate concern after Katrina's wrath was the people. Over 1,000 people lost their lives in Mississippi and Louisiana as a result of the storm. Tens of thousands more lost their homes, property and places of employment.

The gaming industry was quick to respond with relief funds, paychecks, benefits and additional aid like food

and water to help those displaced by the storm. The human element of relief and recovery is expected to be ongoing for years to come. (For more on Hurricane Katrina's impact on casino workers, see story on page 18).

But what about the casinos themselves? With many tossed around like playing cards along the Mississippi shoreline and damage estimates well in excess of a couple billion dollars, how would the gaming industry recover? Could it recover?

"Those are all questions that are on everyone's mind in the industry here right now," said Larry Gregory, executive director of the Mississippi Gaming Commission. "The short answer is yes, we will recover."

Gregory's comments are perhaps echoed in the actions of casino operators, their corporate parents, gaming employees, and even ordinary citizens with no direct ties to gaming immediately following the storm.

Within days after the storm had passed, many corporate gaming companies with properties affected by Katrina sent people and resources to Mississippi's Gulf Coast, ready to pitch in to help relief and recovery efforts.

"We were able to get a team on the ground in Bay St. Louis and Biloxi to assess the impact," said Penn National Gaming Chairman and CEO Peter

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## Gulf Coast Properties Prior to Hurricane Katrina

Quarterly Survey Information: April 1, 2005 – June 30, 2005

Coastal Region	Gaming Sq. Footage	Other Sq. Footage	Total Sq. Footage	# Slot Games	# Table Games	# Poker Games	Activities in Addition to Gaming
Beau Rivage - Biloxi	71,669	2,150,000	2,221,669	2,218	92	—	12 restaurants, retail promenade, marina, convention center, showroom, spa and hotel
Boomtown - Biloxi	33,632	99,368	133,000	1,096	22	—	Motion theatre, buffet, restaurant, cabaret, fun center
Casino Magic - Bay St. Louis	39,500	146,000	185,500	1,206	30	—	Golf course, hotel, RV park, restaurants, sporting events, Camp Magic, charter boats, marina, spa and entertainment center
Casino Magic - Biloxi	49,260	49,740	99,000	1,152	34	—	Restaurants, spa and salon, convention facilities
Copa Casino - Gulfport	43,025	78,452	121,477	1,364	20	6	Gift shop and restaurants
Grand Casino - Biloxi	134,200	218,600	352,800	2,610	76	23	Restaurants, theatre, hotels, arcade and Kid's Quest
Grand Casino - Gulfport	85,000	95,000	180,000	2,079	68	19	Restaurants, entertainment barge, hotels, Lazy River, arcade and Kid's Quest
Hard Rock - Biloxi	50,000	n/a	n/a	1,500	50	n/a	Restaurants, spa, hotel, entertainment venue, retail shops and pool
Imperial Palace - Biloxi	63,000	120,376	183,376	1,489	36	—	Spa, pool, movie theatres, restaurants, shops and showroom
Isle of Capri - Biloxi	32,500	650,700	683,200	1,184	28	—	Restaurants and live entertainment
President/Silver Slipper - Biloxi	38,297	22,225	60,552	860	33	8	Live entertainment, restaurants, arcade and fishing
The New Palace - Biloxi	43,500	44,000	87,500	1,238	37	—	Theatre, hotel, gift shop, spa, salon, pool & restaurants
Treasure Bay - Biloxi	40,000	270,000	310,000	1,002	47	—	Arcades, gift shop, restaurants, tanning bed and travel agency
<b>Region Totals</b>	<b>673,583</b>	<b>3,944,461</b>	<b>4,618,044</b>	<b>17,498</b>	<b>523</b>	<b>56</b>	

Source: Mississippi Gaming Commission/Mississippi State Tax Commission





*'Big Warren,' the signature stuffed bull that had become the defining icon of the western-themed Boomtown Casino, sits among other debris the casino will have to discard.*

LORI BETH SUSMAN, MISSISSIPPI GAMING NEWS

the Gulf, construction crews were already working to repair damage and renovate the property by mid-September. General Manager Jon Lucas said he expected the property, which is housing over 1,000 FEMA employees, casino workers and contractors, to reopen to the public by Christmas.

Martin said housing the casino employees became an immediate concern. Many, after losing their homes and possessions, and began showing up at the casino properties for help.

"Some of the buildings had the upper floors still standing. So we had employees showing up with family members," she said. "The rooms weren't rentable but they were livable. There was no air conditioning, no water, nothing of modern day whatsoever, but there were roofs and some mattresses and such. Some of the hotels got their generators up and running quickly so they do have some electricity. Many of the employees are still there today."

Gregory said the Gaming Commission's satellite office in Biloxi suffered heavy damage, but just days after Katrina, he and his agents met there regardless to begin their own efforts to help the industry recover.

"I had my first meeting in the parking lot with my enforcement agents and my compliance people, and the people that came that day, the ones that could

come, were pretty ragged looking. They hadn't shaved, they'd lost a lot of weight, and they did not look like my agents. It was a pretty sad sight to see," Gregory said. "They were just as anxious and perplexed as the casino employees. Here we are in the regulating industry and there was no industry. It's up on the beaches and Highway 90. They had just as many questions as some of the casino employees about their jobs. They wanted to know what's next."

But the dedication and determination was there, Gregory said. It was evident nearly everywhere they went along the coastal towns. People were eager to get things back to normal.

### Steps toward a 'new' Gulf Coast

For Mississippi's Gulf Coast

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Carlino. "As you undoubtedly know firsthand, both of our properties sustained extensive damage, and while we are launching immediate clean-up efforts, the long-term picture of when these properties might once again be fully operational remains unclear."

Others, like Treasure Bay CEO Bernie Burkholder, were able to get to work right away. Burkholder was among 33 hotel and casino employees who rode out the storm inside the property's 265-room hotel, which sits on land next to where the casino had been. Once the storm passed, Burkholder was able to assemble a skeleton crew of workers to clean up, scavenge for anything salvageable and secure and protect what is left of the property's assets.

Burkholder, who lost his home during the storm, is living at the hotel with many of his employees.

"We're like everyone else, assessing the damage," he told the *New York Times*. "We knew it was going to be bad, but not that bad."

During a panel session at the Global Gaming Expo in Las Vegas held a week after the storm, gaming executives, like Pinnacle Entertainment's CEO Dan Lee, said the goal was to rebuild the Gulf's casinos as quick as possible in order to bring jobs and revenue back to the area swiftly.

Pinnacle assembled design and construction crews that helped build the company's

Casino Magic property shortly following Katrina, and employees of the property were to be given special preference for construction jobs available.

"We're trying to set up training classes so dealers can learn how to swing a hammer," Lee said.

There were many other signs of progress and recovery in the weeks following Katrina as well. Demolition crews detonated charges inside the Grand Casino Gulfport to break up the barge and remove it from its resting place atop Highway 90. At the Imperial Palace, the least-damaged property on

## Visitors to Gulf Coast

Yearly Visits to Biloxi, Gulfport & Bay St. Louis Casinos

Origination of Visitors	Visits	Percentage of Visitors
Alabama	919,393	15.52%
Arkansas	22,365	0.38%
Florida	1,170,940	19.76%
Georgia	558,143	9.42%
Illinois	36,732	0.62%
Indiana	22,958	0.39%
Louisiana	936,278	15.80%
Missouri	35,876	0.61%
Mississippi	1,404,515	23.71%
North Carolina	44,681	0.75%
Ohio	34,412	0.58%
Oklahoma	12,705	0.21%
Tennessee	68,281	1.15%
Texas	148,015	2.50%
Other	521,410	8.80%

Source: Mississippi Gaming Commission/Mississippi State Tax Commission



## Business shift

*Other gaming markets could see an uptick in visitors and conventions while storm-ravaged areas recover*

The nine casino properties in Tunica, Miss. near the Mississippi-Tennessee border were far enough removed from Hurricane Katrina's strongest winds, rain and storm surges that they all survived with minimal or no damage. Even though they too float on barges on the Mississippi River, Katrina had weakened to a tropical depression before reaching the area, sparing them a direct impact.

But Tunica could benefit from a direct impact in terms of business—business from the \$1.2 billion Biloxi-Gulfport-Bay St. Louis casino market that was destroyed or severely damaged by Katrina.

"We've added staff in our Memphis office to help customers get from our casinos in Biloxi and Gulfport up to Tunica," said Anthony Sanfilippo, president of the central division for Harrah's Entertainment, which owns the Horseshoe and Sheraton casinos in Tunica County. "We want to help people who normally play on the Gulf Coast to join us up north. I can't say what the percentage will be, but clearly there'll be a boost now to the Tunica market."

Tunica is not alone in potentially benefiting from new business.

Casinos in Greenville, Lula, Natchez and Vicksburg, Miss. are all expected to see an upswing in business. Also expected to benefit from an influx of displaced gamblers is the Mississippi Band of Choctaw Indian's large Pearl River Resort near Philadelphia, Miss.

Markets as far away as Las Vegas, observers said, could also see new business from the hurricane-affected areas. CIBC World Markets stock market analyst William Schmidt said Las Vegas could receive a "fair share" of convention business from New Orleans. Some gaming properties there have already indicated they've booked conventions and meetings previously scheduled for New Orleans.

"Given the regional nature of conventions, we would expect the first preference for many of the scheduled New Orleans conventions to relocate in the Southeast (in cities such as Atlanta, Orlando, and Dallas)," Schmitt said.

Boyd Gaming spokesman Rob Stillwell, whose company's Delta Downs property in Lake Charles was damaged by Hurricane Rita, said market shifts would occur, but that he didn't envision them as being permanent.

"I think in the short term there will be some market shifts, but generally speaking riverboat jurisdictions are regional markets and part of what drives them is the close proximity to those population centers. In the long haul it's likely that things will be restored in a bigger and better way," he said.

—Andy Holtmann

casino operators, Katrina brought with her rage a strong lesson they feel needs to be heeded when they ultimately do rebuild.

"If ever there was a reason to allow gaming on land, this was it," Burkholder said.

At the end of September, Mississippi Gov. Haley Barbour called a special session of the state Legislature to discuss a number of issues in the wake of Katrina. One of the priorities was getting the Gulf Coast's gaming industry back on its feet and replacing the estimated \$450,000 to \$500,000 a day in tax revenues that are lost with the casinos out of commission.

Barbour supported a stance toward rebuilding the casinos that the Harrison County Board of Supervisors had adopted earlier in a special resolution—allowing the Gulf Coast's casinos to rebuild on land.

To be more exact, the idea is not to allow casinos to go freely "land-based," which would allow them to build nearly anywhere in the state, but rather "shore-based," meaning the casinos would have to rebuild in the footprint of their existing Gulf Coast sites. According to proposals, casinos could be allowed to rebuild up to 1,500 feet off the water. Current regulations required each property's casino gaming activities to be held on floating barges in the Gulf of Mexico.

The new shore-based stance is one

that is supported by almost all of the gaming companies affected by Katrina. (MGM Mirage, whose Beau Rivage structurally withstood Hurricane Katrina initially opposed the idea of shore-based casinos, but later agreed to support the measure.) The proposal has also received strong support from many federal, state and local leaders, as well as business groups and citizens of the affected areas.

"This gives us an opportunity to put the casinos back in operation, but in the safest situation," Bay St. Louis Mayor Eddie Favre told the *Biloxi Sun-Herald*. "I don't think there's any doubt they know they have to do something to help us."

Gregory said he went to Las Vegas and gauged the support levels of casino companies for rebuilding on the gulf after Katrina's wrath. The topic of shore-based casinos was the priority topic, he said.

"Some, such as Harrah's, have concerns about coming back and rebuilding over water. They think the risk is too great. And they don't know if insurance would even cover them if they were over water," he said.



Larry Gregory

"So they've made it known that they'd love to come back to the Gulf Coast if there's inland gaming. We had differing opinions on the issue, but once the dust was settled, there was a consensus that everyone could live with some sort of inland gaming."

Indeed, at the Global Gaming Expo, industry leaders were fairly adamant about where they stood on the issue.

"Absolutely nothing has been gained by having the casinos on water," said Harrah's Chairman and CEO Gary Loveman. "These are regular businesses and should be on land like any other business."

"I think the general feeling about putting gaming on barges over water is not really the way to go," echoed American Gaming Association President Frank Fahrenkopf. "If Katrina has taught us anything, I think that's it."

But as proponents of the move expected, passing such legislation would not be a mere housekeeping action. At the special session, there was strong opposition to the plan, largely from religious-based groups like the Mississippi Baptist Convention, with a membership of 2,100 churches and more than 718,000 people.

They lobbied to oppose any and all measures they feel would help benefit the gaming industry, arguing that the state agreed to water-based casinos over a decade ago and that negating that law would help spread gambling



throughout the state.

"We maintain that gambling is not a healthy and wholesome industry for our state," said Jimmy Porter, director of the convention's Christian Action Committee, in a letter sent to lawmakers. "And the perceived benefits are offset by the hardships it brings to bear upon our citizens."

Barbour scoffed at the idea that allowing shore-based gaming would encourage the spread of rampant gambling throughout the state.

"I am sure there will be people who say, 'Well, we shouldn't even let them come 100 feet on shore.' Or that 1,500 feet is too many feet on shore," Barbour said. "To me there is absolutely no material or significant difference in a state that is nearly 400 miles long with allowing a casino to sit 1,000 feet from the beach than for it to sit over the water 100 feet off the beach."

Yet, the lobbying power of religious groups and other opponents of shore-based gaming has had an effect on getting a quick resolution. The issue turned into a political hot potato during the special session. The bill narrowly passed

the full House by a 60-53 vote, with some opponents calling the bill "poorly drafted."

The Senate on Oct. 4, after heated debate, also passed the bill by a 29-21 vote. Barbour, as of press time for *Casino Journal*, was expected to sign the bill into law.

#### Concerns over taxes, insurance

Another controversial issue that has highlighted the gaming industry's rebuilding efforts is tax breaks and incentives.

President Bush proposed designating a "Gulf Opportunity Zone," where businesses would be allowed up to a 50 percent tax reduction as an incentive to rebuild, reinvest and create jobs. In a move that has gone against his traditional grain of opposing gambling ventures, the Gulf Coast's gaming industry was not excluded from the proposal.

That means casinos and their parent companies could reap millions of dollars in tax savings, which some argue would further hurt the state and local governments that depend on tax revenues. It's led to a stand-off in Congress

between the gaming industry and anti-gambling forces.

"With budget deficits growing to historic levels, we need to make sure tax dollars are going to those who truly need the government's help," said Rep. Frank Wolf (R-Va.), one of the gaming industry's most vocal critics in a letter to House lawmakers. "This special interest incentive would be a disgrace."

Wolf has already gotten a number of lawmakers to sign a petition against casinos benefiting from the tax breaks.

Gov. Barbour, however, endorsed the Bush Administration's plan.

"(Casinos) should be treated like any other business," he told the *Washington Post*. "That's the way we do it in Mississippi."

Meanwhile, some are calling for the casinos in Mississippi to pay higher taxes if and when they rebuild, and in some cases, depending on *how* they rebuild. A flurry of proposals, ideas and demands—again, largely from religious-based groups—have been bandied about in the wake of Katrina. All of them have a common goal: seeing that the gaming industry pays more of its

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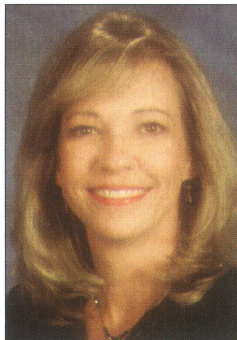
## Show must go on

### Martin: Southern Gaming Summit will be held

**B**everly Martin, executive director of the Mississippi Casino Operators Association, which earlier this year merged operations with the Mississippi Gaming Association, said the Southern Gaming Summit will be held in 2006, though details are still being ironed as to where and when the show will be held.

The summit, co-produced with Ascend Media, is the second-largest U.S. gaming trade show and conference behind the Global Gaming Expo. Held each year in May in Biloxi, the show brings hundreds of attendees, business groups, gaming experts, elected officials, operators and manufacturers to the region.

"We're going to have the Southern Gaming Summit, but we might have to have it in Tunica and it may be an abbreviated version but we will have it. We need it. We need to have some normalcy back to this area and the industry needs to know that people care about us and they'll support us," Martin said.



Beverly Martin

—Andy Holtmann

revenue to the state.

Religious and anti-gambling groups have made no secret about their distaste for gambling in or around their communities. While most groups acknowledge the economic growth casinos have created, they claim gambling has also brought with it higher rates of crime, problem gambling and suicide.

More money, many of these groups said, is required to offset the social costs of gambling to an "acceptable point." For instance, the aforementioned Mississippi Baptist Convention is one of the groups currently lobbying for higher gaming industry taxes.

Mississippi currently has a 12 percent tax on gross gaming revenues, of which 8 percent goes to state funds and 4 percent goes to local governments where the casino is located. The tax rate is the third-lowest in the nation behind the Nevada and New Jersey casino markets. Opponents of tax increases, however, point out that it was the fair tax rate that spawned the economic growth and investment in the Gulf Coast to begin with, creating what today is a \$1.2 billion market.

Isle of Capri President Timothy Hinkley recently told the *Memphis Commercial-Appeal* that raising taxes on the gaming industry after a tragedy such as Katrina would send a terrible message to all businesses looking to invest in the state.

"This is a not a time where we can afford a lot of chest beating," he told the paper during the state's special session. "There's an opportunity here to do

something, and there's probably common ground we can all reach. I think cooler heads, once they realize what they could be missing, will prevail."

Some of the figures gambling opponents have tossed around in regard to ideas for tax increases range anywhere from 5 percent to 25 percent on top of current tax structures.

If shore-based gaming proposals are defeated or turned away and casinos are forced to build over water again, tax rates could become a moot point. Insurance carriers, after witnessing the devastation Katrina wrought may be unwilling to provide coverage for casino barges, and gaming companies might significantly scale back investments, if rebuild at all as a result.

Steve Batzer, managing director of Sykes O'Connor, Salerno and Hazaveh (a New Jersey-based architectural firm with clients in the Gulf region) and a former insurance industry executive, recently spoke at the 2005 IAGA/IAGR International Gaming Law Conference regarding insurance issues in the wake of Katrina.

"The magnitude of the losses and the fact that they were not created by a single storm, but rather a history of severe damage over the last few years, coupled with reports by several meteorologists who feel that this severe storm exposure will continue, will lead the insurance industry to rethink how it provides insurance for properties in this region and could, therefore, impact the ability for casinos to rebuild and to get financing," he said. "In addition, the amounts

of required self-insured retentions could escalate, making it very difficult for some of the smaller operators to stay in business. The new casino designs will certainly impact the availability and pricing of insurance going into the future."

Most of the Gulf Coast's casinos carried property damage and business interruption insurance, which analysts said would help negate significant negative impacts to corporate earnings for publicly-traded casino companies.

However, one property, Burkholder's Treasure Bay Casino, was in the process of suing its insurance provider and did not have business interruption insurance when Katrina hit. Pinnacle Entertainment, owner of Casino Magic in Biloxi, is also having issues with its insurance provider, Westport Indemnity Corp, over the amount of money it will receive to rebuild its damaged property.

Insurance claims and coverage issues will continue to be a hot-button topic for gaming companies.

"We anticipate that it could be some time before operators have a clear picture of insurance receipts, which could make earnings reports for operators confusing over the next year or longer," Deutsche Bank stock analyst Marc Falcone said in a research note.

### Silver lining

Predictions for the amount of time it will take Gulf Coast gaming industry to recover and return to operating status range anywhere from three months to several years.

Martin believes that if the Legislature approves shore-based gaming, casino properties could have temporary gaming facilities open by early next year.

"Realistically, to get them (permanently) rebuilt we're looking at three to five years. The three to nine months figures are based on temporary shore based rebuilding. Now if we're talking back out on the water, again we're looking at three to five years," she said.

And many agree that casino properties will return to the Gulf bigger and better. (For more on the casino rebuilding effort, see story on page 42.)

"There's no doubt in my mind that we're going to look at this four or five years from now and see an industry that surpasses what was done there tenfold. I really believe that," Gregory said. "I believe in this instance, this time around, not only are we going to have bigger and better permanent facilities,

See **ROAD TO RECOVERY**, page 49



## ROAD TO RECOVERY

Continued from page 34

they're going to be better built to sustain any type of these hurricanes in the future. There's no doubt that this industry brought the Gulf Coast to where it is today. Nobody came here before that. But what we will see in the next four to five years, in the capacity of condos and community and all, will surpass anything we've had over the last ten years."

Officials with MGM Mirage said they expect to invest over \$1 billion back into the Biloxi market with its announced rebuilding program. To date the company has invested some \$800 million in its Beau Rivage property. Slot giant International Game Technology, which sold or leased the lion's share of slot machines to Gulf Coast casinos, said it could replace 10,000 machines lost or damaged within eight to 12 weeks. Other casino companies and manufacturers have announced similar plans to reinvest in the market, noting that it is a valuable part of their overall business.

Yet, before that reinvestment can begin, there are still many questions to sort out, and likely more to arise as the rebuilding process advances.

"Would the tourists even come? I don't know where all that debris will be. Before I give the key to let that happen, I'm going to make sure that the safety issues, the water issues, all the public issues are covered before I'm going to let anyone open their doors up," Gregory said. "There is a lot of discussion of allowing the casinos to open facilities such as a hotel or convention center if their facility survived the storm. I would say there was minimal damage to the casinos' hotels. In order to kick-start this industry by getting the taxes up and running and getting people's jobs back, to allow us to do casino gaming in the facilities that survived the storm—that idea is being looked at. There are a lot of variables associated with that. Are people going to come? Can they get in there safely?"

Yet, the united message by most Gulf Coast casino operators seems for now to be in tune with Gregory's "bigger and better" remark.

"Ultimately, I think there will be fewer casinos, but nicer casinos (in the area)," said Penn National Carlino. "Five years from now, it should be in pretty good shape and ultimately, it will be a very good overnight destination."

CJ

## ATTORNEY AT LARGE

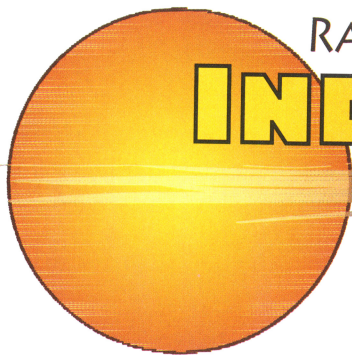
Continued from page 39

I suggest that the outside world look at the example set by the casino industry in all its facets when studying how a private industry can be impacted by a catastrophe, and when studying how a private industry can respond.

Casinos in Mississippi, for example, were as hard-hit as any business in that region, but companies and regulators in that state and elsewhere responded with a mix of compassion and roll-up-your-sleeves hard work. I believe that, when the Gulf region recovers, the casino industry will be at the forefront of that recovery effort. Their businesses will be back in business, employing people and serving as an engine of economic growth for tourism.

Regulators, executives and casino employees at all levels do their jobs every day in anonymity, with no spotlight shining on them. In the wake of a tragedy, we need to remind ourselves how important those jobs are, and how well those people perform. CJ

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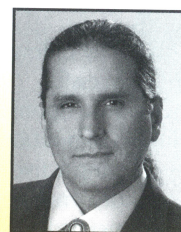
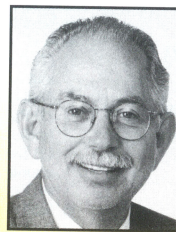
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