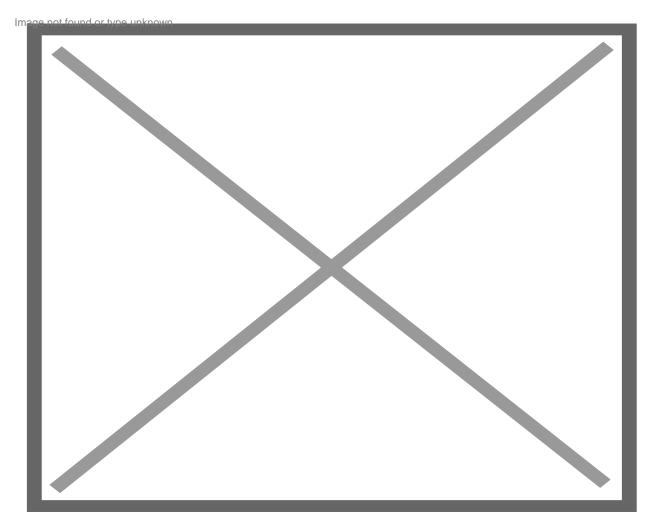
VIGL Granted 1-Year Racino License, Setting Stage For Revitalized Horse Racing on St. Croix

Anticipation and cautious optimism as VIGL overcomes regulatory hurdles to secure pivotal approval

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"It's a day that we've looked forward to for a long time....we're cautiously optimistic," said VIGL Operations LLC's Chief Financial Officer Andrew Dubuque, when invited to address the public following the Casino Control Commission's decision to grant VIGL a license to operate a casino at the Randall "Doc" James racetrack on St. Croix.

Despite still having to contend with as-yet-unknown conditions that will be outlined in a forthcoming resolution from the VICCC, Thursday's decision marks a key step forward for VIGL in a process that has been fraught with challenges.

"The applicants can now proceed with their next steps in complying with the licenses approved. The formal resolutions will be forthcoming as expeditiously as possible," said VICCC Chair and CEO Marvin Pickering. With work on the racetrack having seemingly come to a halt for some months now, it is currently unclear when construction will resume. However, VIGL now has a casino to build on site as well, with the opening of both facilities – race track and racino – likely to occur simultaneously.

Starting in 2016, VIGL embarked on a project to reconstruct the tracks on both <u>St. Croix and St. Thomas</u>. Four years later, after <u>stiff opposition</u> from gaming interests on St. Thomas, the company signaled that it would <u>abandon the horse racing agreement</u> it had signed with the government, citing "years of interference and delays caused by government and private obstruction."

VIGL signed a new deal with the government in 2022, breathing new life into the <u>St. Croix racetrack</u> reconstruction, but concerns arose when a slimmed down construction profile was submitted for planning approvals the following year.

By February of this year, Governor Albert Bryan Jr. was <u>openly expressing</u> his frustration by what he characterized as VIGL's recalcitrance in moving the project forward without assurances that they would be able to operate the desired casino at the race track. However, a Casino Control Commission hearing <u>soon afterwards</u> discussed VIGL's racino application, and the process culminated in the granting of the 1-year license on Thursday.

During Thursday's hearing, Mr. Pickering emphasized the thorough and lengthy nature of the vetting process, thanking the public for its patience as the commission did its important work. "The Commission is not unmindful that a traditional, favorite and beloved pastime of our community, horse racing, is impacted by one of the matters before us today," he said during his remarks. "A vote to approve the application for a casino license at the Randall 'Doc' James race track will be a pathway to the resumption of horse racing on St. Croix, I get that."

Also acknowledging the financial and economic benefits that would flow from the return of horse racing to St. Croix, Mr. Pickering nevertheless underscored the need for the Commission to thoroughly scrutinize all applications before it. "The bottom line and overarching issue before the Commission is this: the determination of integrity and financial suitability of the applicants to be granted these licenses," he declared, noting that nine people and entities had to be vetted as part of the process, necessitating the engagement of a third-party firm.

Apart from the initial racino license, several persons were also licensed as key casino employees for a period of two years. VIGL's license to operate a casino at the Caravelle Hotel and Casino was renewed for a four-year period.

As he brought the half-hour special meeting to an end, Mr. Pickering expressed hope that the long-awaited race track reconstruction project would soon be brought to a successful close. "We look forward to the day when we can hear the words 'Riders up!' and 'They're off and running!' at the Doc James race track," he said.

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