



VISION.



FOCUS.



CLARITY.

FINANCIAL & OPERATIONAL TURNAROUND CONSULTING



CONWAY
MACKENZIE

CASINO &
GAMING

UNPARALLELED EXPERIENCE FOR UNPRECEDENTED CHALLENGES

Around the globe, the economic meltdown is challenging nearly all businesses, including gaming and hospitality enterprises. The gaming industry is unfortunately no longer recession-proof and tough times call for experienced advisors who understand how to navigate through rough waters. Conway MacKenzie's Casino & Gaming Group helps clients overcome their operational and financial challenges while restoring profitability and stability to the enterprise.



OUR CASINO & GAMING SERVICES

FINANCIAL & OPERATIONAL TURNAROUND CONSULTING

Conway MacKenzie is well positioned to assist all stakeholders in the gaming and hospitality industry through difficult situations. Our team of experienced turnaround professionals has in-depth knowledge of the gaming and hospitality industry and the challenges it currently faces. Our extensive financial advisory services for gaming and hospitality enterprises include:

- Turnaround & Crisis Management
- Restructuring & Recapitalization
- Operations Advisory





TURNAROUND & CRISIS MANAGEMENT

Conway MacKenzie provides immediate and effective hands-on financial, operational and strategic assistance to the senior management of companies experiencing adverse conditions. We guide our clients through crises whether out-of-court or in bankruptcy. Our mission is to:

- Preserve capital
- Create value
- Re-establish credibility and communication between the company and its constituencies
- Develop and implement a plan to improve cash flow and restore earnings



RESTRUCTURING & RECAPITALIZATION

Conway MacKenzie professionals have worked on hundreds of corporate restructurings. We represent companies, lenders, bondholders, investors, creditors and other parties-in-interest. Our role typically involves:

- Analyzing the operations, properties, financial condition and liquidity, long-term business plan and related debt capacity of the company
- Evaluating various capital structures and alternatives to improve liquidity while supporting long-term growth
- Development of an optimal strategy for accomplishing a financial restructuring
- Negotiating with various stakeholders and advisors to restructure existing debt, equity and other corporate liabilities
- Arranging DIP financing, exit financing and other capital raising solutions
- Executing transactions in the context of out-of-court restructurings or in formal bankruptcy proceedings

OPERATIONS ADVISORY

Conway MacKenzie professionals have expertise in all areas of gaming and hospitality facilities including slots, table games, marketing and food and beverage.

Executive Management Recruiting

Construction Evaluation & Advisory

Evaluate and advise on new projects, anticipated projects or projects that are partially completed

Human Resource Planning

Strategize on all human resource issues such as:

- Advise on, and develop, company policies and procedures
- Assist in union negotiations
- Evaluate compensation plans

Compliance Related Items

Assist in ensuring compliance to all regulatory agencies, including:

- State gaming boards
- Tribal gaming boards
- Other regulatory agencies



VAN E. CONWAY

Chief Executive Officer, VConway@ConwayMacKenzie.com



Van Conway is nationally recognized in the fields of insolvency/bankruptcy; financing, reorganization and management of troubled companies; mergers and acquisitions; debt restructuring; and litigation support. He has provided advisory services to under-performing businesses and related parties for over thirty years.

He has been engaged as a turnaround consultant and financial advisor to clients in various industries, including gaming and hospitality. As a financial advisor, he has worked closely with debtors, lenders and creditor committees in out-of-court or Chapter 11 restructuring and has provided consulting services in turnaround, profit enhancement and cost reduction strategies.

Mr. Conway is one of the founders of Conway MacKenzie and has been with the firm since its inception in 1987.



CHARLES M. MOORE

Senior Managing Director, C[Moore@ConwayMacKenzie.com](mailto:CMoore@ConwayMacKenzie.com)



Charles Moore provides crisis management and turnaround consulting services to under-performing companies in the automotive, manufacturing, distribution, gaming and hospitality, construction and real estate industries. Working for debtor, creditor and customer constituents, Mr. Moore has negotiated and executed debt restructuring and reorganization transactions in both out-of-court and Chapter 11 filing settings, and provides assistance in planning and executing the sale and liquidation of businesses. Mr. Moore also has extensive experience with defined benefit pension plans and other post-retirement employee benefits. He is accomplished in both financial and operational aspects of corporate revitalization.

Mr. Moore is a Certified Turnaround Professional and a Certified Public Accountant and is a past President and a former member of the Board of Directors for the Detroit Chapter of the Turnaround Management Association. He received his Master of Business Administration and his Bachelor of Arts from Michigan State University and frequently conducts presentations and gives interviews on matters involving insolvency and reorganization. In 2008, he was honored by *Crain's Detroit Business* through selection to the class of "40 Under 40" and in 2006, he was named one of twelve "People to Watch – Business Professionals Making Their Mark" by *Turnarounds & Workouts* magazine. Most recently, Mr. Moore was appointed to the Legislative Commission on Government Efficiency, a nine person task force charged with identifying ways to improve the State of Michigan's finances.



**Repairing balance sheets,
restoring stability and
improving operations for casino
and gaming enterprises.**





CRAIG I. GHELFI

Senior Managing Director, CGhelfi@ConwayMacKenzie.com



Craig Ghelfi has more than 30 years experience in the gaming industry and has managed casinos in many cities including Las Vegas and Detroit. His most recent experience was working for Greektown Casino in Detroit from 2001 until 2008 where he was promoted through the ranks ultimately holding the position of Chief Executive Officer. Mr. Ghelfi began his career at Greektown overseeing 101 tables and 800 employees. In March of 2003, Mr. Ghelfi was promoted to Vice President of Casino Operations which included table games, player development and over 2,500 Slots. Mr. Ghelfi was promoted to Chief Operating Officer of Greektown Casino in March of 2004, assuming responsibility for all day to day operations and permanent facility development and subsequently promoted to Chief Executive Officer in March 2005, a position he retained through November of 2008. Mr. Ghelfi also spent 20 years at the Golden Gate Hotel & Casino in Las Vegas, where he became the General Manager/ Managing Partner in 1983.

In 1994, he left his management position at the Golden Gate to assist in the development and startup of the Gold Shore Casino in Biloxi, Mississippi. After 10 months, the project was completed and operational, and Mr. Ghelfi was promoted to Vice President of Project Development and assigned to Mountaineer Park in West Virginia. This project was to install VLT (Video Lottery Terminals) machines at the racetrack and market to nearby areas such as Pittsburgh and Cleveland. After the Mountaineer project was completed, his subsequent duties were to visit and evaluate projects in Nevada, California and New Mexico. Mr. Ghelfi earned a Bachelor of Science in Business Administration at Arizona State University.



ALEX A. CALDERONE

Director, ACalderone@ConwayMacKenzie.com



Alex Calderone specializes in providing turnaround and crisis management services to distressed businesses in a wide variety of industries with a special focus on gaming and hospitality business clients. Mr. Calderone has served clients in the context of Chapter 11 and Chapter 7 bankruptcies, out-of-court restructurings, loan workout situations,

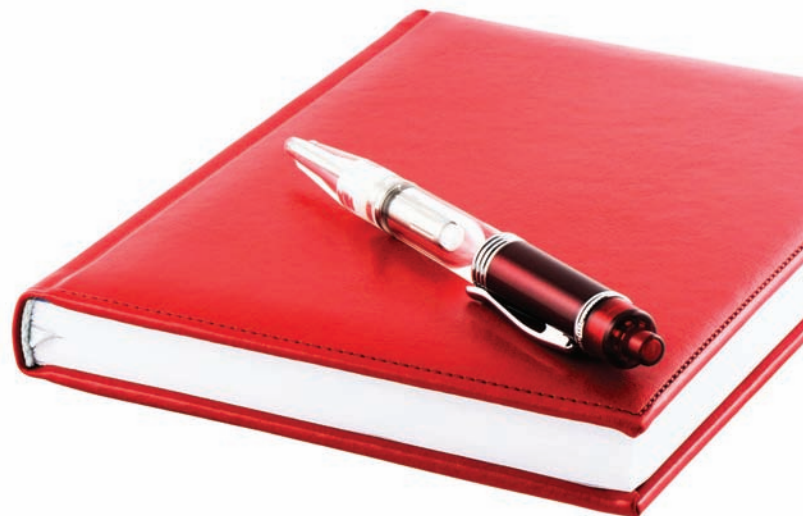
and various types of transactions including acquisitions, divestitures, and liquidations.

Mr. Calderone is a Certified Public Accountant, Certified Fraud Examiner, and a former Visiting Professor of Accounting at Michigan State University. He has a Master of Science and Bachelor of Arts in Accounting from Michigan State University. Mr. Calderone is a member of the Turnaround Management Association, American Bankruptcy Institute, Michigan Association of Certified Public Accountants, and the American Institute of Certified Public Accountants' Business Valuation/Forensic and Litigation Services group.

Mr. Calderone is also a frequent speaker on restructuring topics in the gaming and hospitality business fields.



Experienced advisors who understand how to navigate through rough waters.





MATTHEW J. DAVIDSON

Director, MDavidson@ConwayMacKenzie.com



Matt Davidson specializes in providing turnaround consulting and crisis management services to both performing and under-performing companies in the automotive, manufacturing, gaming and hospitality, food processing, financial services and real estate industries. Mr. Davidson has served clients in

the context of bankruptcy, out-of-court restructurings, loan workout situations, and various types of transactions including acquisitions and liquidations. Some of Mr. Davidson's experiences include: Chapter 11 restructuring of a gaming property, crisis management and turnaround of automotive supplier, and crisis management and sale of a food processor.

Mr. Davidson is a Designated Certified Turnaround Professional and holds memberships in the Turnaround Management Association and American Bankruptcy Institute. He received his Master of Business Administration from Wayne State University and his Bachelor degree from Western Michigan University.

MANDY W. TOWNSEND

Director, MTownsend@ConwayMacKenzie.com



Mandy Townsend is a Las Vegas resident experienced in providing restructuring, financial analysis, strategic planning, interim management and negotiation services. She has managed a number of distressed corporate situations, assisted companies through Chapter 11 reorganizations and Chapter 7 liquidations,

negotiated §363 sales, and effectively delivered substantial savings to her clients through the successful negotiation of accommodation agreements, bank terms, surcharge policies, pricing agreements, and contract terms.

Ms. Townsend earned her Master of Business Administration degree from the Kenan-Flagler Business School at the University of North Carolina – Chapel Hill and her Bachelor of Science degree in Business Administration from the University of Nebraska – Lincoln. She is a member of the Association of Insolvency and Restructuring Advisors, Turnaround Management Association, American Bankruptcy Institute and the Association for Corporate Growth.



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