

## **MGM pulls out of talks with Wynn over sale of Everett casino**

Written by Administrator

Tuesday, 21 May 2019 20:22 -

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The company alluded to concerns over a potential sale raised by public officials, including Governor Charlie Baker, legislators, and the mayors of Springfield and Everett.

“We have noted the anxiety raised by various stakeholders regarding a transaction and this troubles us at MGM,” the company said. “We only wish to have a positive impact on communities in which we operate. We think the best course of action is to discontinue discussions concerning this opportunity.”

Wynn’s \$2.6 billion Encore Boston Harbor, the sole resort casino in the Greater Boston region, is scheduled to open June 23, with 671 hotel rooms, 15 bars and restaurants, an array of table games, and more than 3,000 slot machines.

Wynn Resorts, in a statement Tuesday after MGM’s, said it prides itself on the design, development, and operation of “the world’s best integrated resorts.”

“At times, world class assets attract the attention of others, and our board takes seriously its fiduciary duty to review such interest,” the company said. “After careful consideration, we have agreed to cease discussions with MGM Resorts. We remain committed to opening and operating Encore Boston Harbor as only Wynn Resorts is able to do.”

MGM and Wynn Resorts confirmed to the Globe on Friday that the companies were discussing a sale.

Everett Mayor Carlo DeMaria spoke out strongly against such a transaction, saying his host agreement with Wynn Resorts gave him veto power, and he intended to use it.

“Great news,” DeMaria said of the end of the talks. “Hopefully now we can concentrate on getting it open, keeping all those residents working, and sticking with the plan.”

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State Senator Sal N. DiDomenico, whose district includes the Encore property, said he's pleased the jobs promised will become a reality and the resort will open next month.

"We will have the five-star property we anticipated and the benefit of future development as well," he said.

Springfield Mayor Domenic J. Sarno could not immediately be reached for comment.

Current and former elected officials from the region expressed relief.

"That's the right decision," said state Senator James T. Welch, who represents the part of Springfield that includes the casino. "I think the future is very bright for MGM and Springfield."

Former state senator Stanley C. Rosenberg of Amherst said the region was glad to welcome MGM to Western Massachusetts. "Even though they may have gone on a date or two with Encore, we're glad they decided that their family is right here in the Pioneer Valley," he said in a text message.

On Tuesday, before the MGM announcement, Baker had said he didn't want to see anything happen "that creates a significant disruption for either community."

The governor said that his administration made its concerns clear to the Massachusetts Gaming Commission, which would have had the final say on any MGM-Wynn deal.

A spokesman for Baker didn't respond to requests for comment Tuesday evening.

Elaine Driscoll, a spokeswoman for the Gaming Commission, declined to comment.

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The Encore project has seen significant uncertainty and drama, particularly since January 2018, when The Wall Street Journal published allegations of sexual misconduct against then-Wynn Resorts chief executive Steve Wynn. Wynn, 77, has denied assaulting any women.

Regulators in Nevada and Massachusetts opened investigations. Steve Wynn quickly resigned from the company and sold his Wynn resorts stock. After 15 months of investigation, hearings, and deliberation, the Massachusetts Gaming Commission decided April 30 to fine the company \$35 million, after it was revealed that former executives helped cover up the accusations.

The agency permitted the company to keep its casino license.

After the decision was announced, it appeared the project was on a glide path to opening on time.

Construction was on track and the company had made thousands of job offers.

The revelation of sale discussions had introduced a new measure of uncertainty, though Wynn Resorts executives have continued to prepare the resort for opening.

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