

RESOLUTION 1996- 30

**A RESOLUTION CONCERNING THE
ISSUANCE OF SENIOR SECURED NOTES
DUE 2003 BY THE MAJESTIC STAR CASINO, L.L.C.**

The Indiana Gaming Commission adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed public financing to ensure that the Riverboat Owner's License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's License.
2. Pursuant to a Confidential Preliminary Offering Memorandum, subject to completion, dated April 30, 1996, The Majestic Star Casino, L.L.C. seeks permission to offer Senior Secured Notes due 2003 in an amount not less than One Hundred Five Million Dollars (\$105,000,000).

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING
COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

SECTION 1. SCOPE.

This resolution applies to The Majestic Star Casino, L.L.C.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF ISSUANCE OF SENIOR SECURED NOTES.

The request for the approval of the issuance of Senior Secured Notes due 2003 is hereby:

Approved
APPROVED OR DISAPPROVED

Adoption of this resolution and the approval of the issuance of Senior Secured Notes by The Majestic Star Casino, L.L.C. does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Certificate of Suitability, Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.


ADOPTED THIS THE 8TH DAY OF MAY, 1996:

THE INDIANA GAMING COMMISSION:



Alan I. Klineman, Chair

ATTEST:



Donald R. Vowels, Secretary