

## **RESOLUTION 1998-10**

### **A RESOLUTION CONCERNING DEBT ACQUISITION BY AZTAR CORPORATION**

The Indiana Gaming Commission ("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 debt transactions 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. By letter dated December 2, 1997, Aztar Corporation, the parent corporation of Aztar Indiana Gaming Corporation, requested approval of two debt transaction documents described as up to a \$250 million senior secured revolving credit facility with a 5-year term ("Revolver"), and a \$50 million senior secured term loan with a 7-year term ("Term Loan") (A copy of the letter is attached.).
3. The two debt transactions may be increased at the election of Aztar Corporation. The Revolver may be increased up to \$300 million, and the Term Loan may be increased up to \$100 million, subject to a ceiling of \$350 million for both the Revolver and the Term Loan.
4. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which Aztar Corporation has appeared before the Commission requesting approval of the two debt transactions. The first meeting having occurred on December 15, 1997.

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

#### **SECTION 1. SCOPE.**

This resolution applies to Aztar Corporation and Aztar Indiana Gaming Corporation.

#### **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 TWO DEBT TRANSACTIONS BY AZTAR CORPORATION.**

The request for the approval of Aztar Corporation's debt transactions in an amount of up to \$350 million is hereby:

**APPROVED**  

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**APPROVED OR DISAPPROVED**

Subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

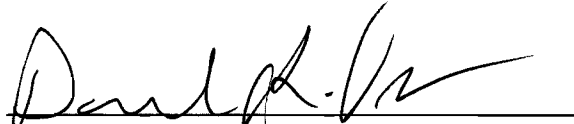
Adoption of this resolution and the approval of the debt transactions by Aztar Corporation does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

**SECTION 4. EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 17th DAY OF MARCH, 1998:**

**THE INDIANA GAMING COMMISSION:**

  
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Donald R. Vowels, Chair

**ATTEST:**

  
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Tom Milcarek, Secretary