

## **RESOLUTION 1998-16**

### **A RESOLUTION CONCERNING DEBT ACQUISITION BY EMPRESS CASINO HAMMOND 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 April 27, 1998, LMC Leasing, Ltd., the holding corporation of Empress Casino Hammond Corporation, requested approval of two debt transaction documents described as up to a \$175 million senior subordinated notes with a maturity date of 2008 ("Notes"), and up to \$100 million bank facility with a maturity of five (5) years from the date of closing ("Facility") ( A copy of the letter is attached.).
3. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which LMC Leasing, Ltd., the holding company of Empress Casino Hammond, has appeared before the Commission requesting approval of the two debt transactions. The first meeting having occurred on March 17, 1998.

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

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

This resolution applies to LMC Leasing, Ltd. and Empress Casino Hammond 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 LMC LEASING, LTD.**

The request for the approval of LMC Leasing, Ltd's debt transactions in an amount of up to \$275 million is hereby:

APPROVED  
**APPROVED OR DISAPPROVED**

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

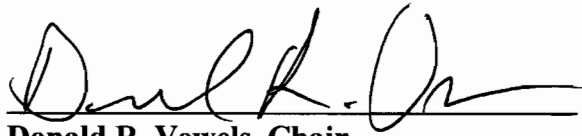
Adoption of this resolution and the approval of the debt transactions by LMC Leasing, Ltd. does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which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

**SECTION 4. EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 6<sup>th</sup> DAY OF MAY, 1998:**

**THE INDIANA GAMING COMMISSION:**

  
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**Donald R. Vowels, Chair**

**ATTEST:**

  
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**Tom Milcarek, Secretary**