

RESOLUTION 1999-10

A RESOLUTION CONCERNING THE REQUEST OF ATLANTIC CITY COIN & SLOT SERVICE COMPANY INC. FOR APPROVAL TO TRANSFER AN OWNERSHIP INTEREST AND A REQUEST THAT THE COMMISSION WAIVE THE TRANSFER OF OWNERSHIP RULES

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the 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. Atlantic City Coin & Slot Service Company Inc., ("A.C. Coin") received a Permanent Supplier's License from the Commission on February 26, 1999. Within the current ownership structure of A.C. Coin, three (3) trusts each hold five percent (5%) of the common stock ownership in A.C. Coin for the benefit of the three (3) Seelig children: Jerald Seelig, Jeffrey Seelig, and Jason Seelig. A.C. Coin requests the Commission allow a dissolution of the trusts on or about July 26, 1999 and the five percent (5%) common stock ownership of each trust be transferred to the beneficiaries: Jerald Seelig, Jeffrey Seelig and Jason Seelig for ownership.
2. Jerald Seelig filed the Person Disclosure Form 1 with the Commission in 1995. In March of 1998, Personal Disclosure Form 1s were filed with the Commission for Jeffrey Seelig and Jason Seelig. All of the Seeligs were subject to a background investigation for their present employment positions with A.C. Coin and were approved by the Commission. No new key persons or substantial owners are being introduced as a result of this change in ownership.
3. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, A.C. Coin has requested that the Commission waive the normal transfer of ownership procedures and attendant background investigations.

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

SECTION 1. SCOPE.

This resolution applies to A.C. Coin and its shareholders.

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 WAIVER OF THE NORMAL TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF OWNERSHIP INTERESTS.

The Commission hereby:

GRANTS

GRANTS OR DENIES

A.C. Coin's request for a waiver of the normal transfer of ownership procedures and attendant background investigations.

The Commission hereby:

GRANTS

GRANTS OR DENIES

A.C. Coin's request for approval of the resulting transfer of ownership interests to Jerald Seelig, Jeffrey Seelig, and Jason Seelig upon dissolution on or about July 26, 1999 of the three (3) trusts previously in existence for the benefit of Jerald Seelig, Jeffrey Seelig, and Jason Seelig.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED THIS THE 29TH DAY OF MARCH 1999:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Ann Bochnowski, Vice-Chair