

## **RESOLUTION 1999-17**

### **A RESOLUTION CONCERNING DEBT ACQUISITION BY ARGOSY GAMING COMPANY**

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. Argosy Gaming Company, the holding company of The Indiana Gaming Company, the majority partner in Indiana Gaming, L.P., has requested approval of two debt transaction documents described as up to \$300 million of senior subordinated notes with a maturity date of eight (8) to ten (10) years, and up to \$200 million bank facility with a maturity of five (5) years from the date of closing.
3. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which Argosy Gaming Company has appeared before the Commission requesting approval of the debt transactions. The first meeting having occurred on March 29, 1999.

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

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

This resolution applies to Argosy Gaming Company and The Indiana Gaming Company, the majority partner in Indiana Gaming, L.P.

#### **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 ARGOSY GAMING COMPANY.**

The request for the approval of Argosy Gaming Company's debt transactions in an amount of up to \$500 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.

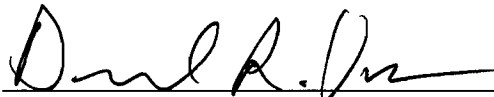
Adoption of this resolution and the approval of the debt transactions by Argosy Gaming Company does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which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

**SECTION 4. EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 14<sup>th</sup> DAY OF MAY, 1999:**

**THE INDIANA GAMING COMMISSION:**

  
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Donald R. Vowels, Chair

**ATTEST:**

  
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Tom Milcarek, Secretary