

**RESOLUTION 1999-18**

**A RESOLUTION CONCERNING DEBT ACQUISITION  
BY THE MAJESTIC STAR CASINO, L.L.C.**

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. The Majestic Star Casino, L.L.C. ("Majestic Star"), has requested approval of two debt transaction documents described as up to \$130 million of senior secured notes with a maturity date of 2006, and up to \$20 million bank facility with a maturity date of June 15, 2003. (A copy of the letter is attached.)
3. Majestic Star requests a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

**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 TWO DEBT TRANSACTIONS BY THE MAJESTIC STAR CASINO, L.L.C.**

The request for a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule, is hereby:

**GRANTED**  

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**GRANTED OR DENIED**

with respect to the \$130 million of senior secured notes with a maturity date of 2006. Majestic Star verbally withdraw the request for waiver of 68 IAC 5-3-2(b)(3) with respect to the \$20 million bank facility and further requested the Commission consider this meeting to be the first meeting as required by 68 IAC 5-3-2(b)(3).

Further the request for the approval of Majestic Star's debt transaction in an amount of up to \$130 million of senior secured notes 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 Majestic Star 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