

**RESOLUTION 2000-21**

**A RESOLUTION CONCERNING FINANCING BY  
GRAND VICTORIA CASINO AND RESORT, LP.**

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 12, 2000, Grand Victoria Casino and Resort, LP (“Grand Victoria”) requested approval of a \$65 million secured loan. The purpose of the loan is for the repayment of the general partner’s Undistributed Preferred Capital that accrues interest at the rate of 16% per annum, additional working capital needs and general corporate purposes. Grand Victoria estimates that the annual interest cost will be reduced by approximately \$4 to \$5 million by the proposed financing.
3. Grand Victoria 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 Grand Victoria Casino and Resort, LP.

**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 FINANCING BY GRAND VICTORIA CASINO AND RESORT, LP.**

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

APPROVED

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**APPROVED OR DISAPPROVED**

And the request for the approval of Grand Victoria's secured loan in an amount of up to \$65 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.

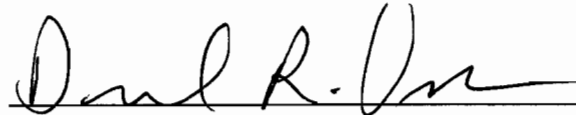
Adoption of this resolution and the approval of the proposed financing does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the riverboat owner's license, or assets incident thereto which may occur in the event of a default.

**SECTION 4. EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 12<sup>th</sup> DAY OF MAY, 2000:**

**THE INDIANA GAMING COMMISSION:**



**Donald R. Vowels, Chair**

**ATTEST:**



**Thomas Milcarek, Secretary**