

RESOLUTION 2001-7

A RESOLUTION CONCERNING THE TRANSFER OF OWNERSHIP INTEREST IN INDIANA GAMING COMPANY LP

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. Indiana Gaming Company, LP received an Indiana riverboat owner’s license to operate a riverboat gaming facility located in Lawrenceburg, Indiana on December 10, 1996.
2. Indiana Gaming Company, LP is a limited partnership consisting of 57.5% interest held by The Indiana Gaming Company (“Indiana”), a wholly owned subsidiary of Argosy Gaming Company (“Argosy”), 29% interest held by Conseco Entertainment, LLC (“Conseco”), and 13.5% interest held by Centaur, Inc.
3. Argosy created a subsidiary, Indiana Gaming II, LP on January 26, 2001. Indiana Gaming II, LP is 100% owned by Argosy and has the identical officers and directors as Indiana, all of whom are officers of Argosy. The purpose of Indiana Gaming II, LP is to hold the 42.5% interest in Indiana Gaming Company LP that will be acquired from Conseco and Centaur.
4. In accordance with the Partnership Agreement executed by Indiana, Conseco, and Centaur, Conseco and Centaur exercised the right to an Irrevocable Put on April 28, 2000, and September 18, 2000, respectively.
5. The closing date to transfer the Conseco 29% interest to Indiana Gaming II, LP, subject to Commission approval, occurred on February 22, 2001.
6. The closing date to transfer the Centaur 13.5% interest is scheduled for March 7, 2001.
7. Due to Indiana’s majority interest in Indiana Gaming Company, LP and that Indiana Gaming II, LP has the identical ownership, including the officers and directors, of Indiana, Indiana Gaming II, LP has been, for all practical purposes, investigated by the Commission and, therefore, has been effectively determined suitable to hold an Indiana riverboat owner’s license.
8. Due to the fact that no new key persons or substantial owners are being introduced as a result of the change in ownership, Indiana Gaming II, LP requests that the Commission waive the 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 Indiana Gaming Company, LP, Indiana Gaming Company, Argosy Gaming Company, Indiana Gaming II, LP, Conseco Entertainment, LLC, and Centaur, Inc.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON THE REQUEST FOR WAIVER OF THE TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON THE REQUEST FOR APPROVAL OF A CHANGE IN OWNERSHIP BY INDIANA GAMING COMPANY, INDIANA GAMING II, LP AND ARGOSY GAMING COMPANY.

The Commission hereby:

GRANTS

GRANTS OR DENIES


the request for approval of the ability to transfer the 29% interest held by Conseco Entertainment, LLC, and the 13.5% interest held by Centaur, Inc. to Indiana Gaming II, LP and waives the transfer of ownership procedures and attendant background investigations. This Commission approval is subject to the final closing of the transfer of ownership from Centaur, Inc. to Indiana Gaming II, LP and Indiana Gaming II, LP providing a copy of the final transfer of interest documents with Conseco and Centaur to the Commission.

SECTION 4. EFFECTIVE DATE.


This RESOLUTION is effective immediately.

ADOPTED THIS THE 2nd DAY OF MARCH, 2001:

THE INDIANA GAMING COMMISSION:


Donald R. Vowels, Chair

ATTEST:


Thomas Milcarek, Secretary