

## **RESOLUTION 2002-14**

### **A RESOLUTION CONCERNING THE FINANCING BY BOYD GAMING CORPORATION**

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. 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 submission dated April 5, 2002, Boyd Gaming Corporation ("Boyd"), the ultimate parent company of Blue Chip Casino, LLC, the entity that holds a Riverboat Owner's License to operate a facility in Michigan City, Indiana, requested approval to replace a prior credit facility originally approved by the Commission in Resolutions 1999-38, 2001-14 and 2001-18. The new credit facility consists of two components: the Revolving Loan Commitment of \$400 million, maturing June 1, 2007, and the Term Loan of \$100 million due June 2008. Boyd has the ability to increase the borrowings under the Revolver and/or the Term Loan by \$200 million for a total authorized borrowing under the new credit facility of \$700 million.
3. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which Boyd has appeared before the Commission requesting approval of the debt transaction, with the first meeting having occurred on April 10, 2002.

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

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

This resolution applies to Boyd Gaming Corporation.

#### **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  
BOYD GAMING CORPORATION.**

The request for approval of Boyd's debt transaction in a total amount of up to \$700 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.

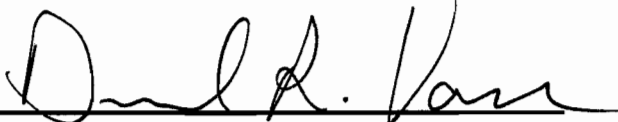
Adoption of this resolution and the approval of the proposed financing does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the riverboat owner's license, or assets incident thereto which may occur in the event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

**SECTION 4. EFFECTIVE DATE.**

This resolution is effective immediately.

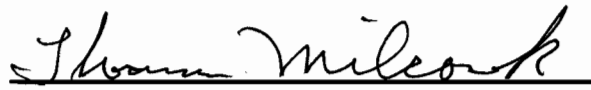
**ADOPTED THIS THE 13<sup>th</sup> DAY OF MAY, 2002:**

**THE INDIANA GAMING COMMISSION:**



**Donald R. Vowels, Chair**

**ATTEST:**



**Thomas Milcarek, Secretary**