

RESOLUTION 2004-30

A RESOLUTION CONCERNING FINANCING BY AZTAR CORPORATION

The Indiana Gaming Commission ("Commission") adopts the following Resolution pursuant to authority granted to it under I.C. 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to I.C. § 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. Aztar Corporation is the parent corporation of Aztar Indiana Gaming Company, LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in Vanderburgh County, Indiana. (collectively referred to as "Aztar").
3. By letter dated March 18, 2004, Aztar requested a waiver by the Executive Director under 68 IAC 5-3-6 of the financing approval requirements set forth in 68 IAC 5-3 seeking approval for a \$ 575 Million Senior Credit Facility consisting of a \$ 450 Million Revolving Credit Facility and a \$ 125 Million Term Loan Maturing in 2009, with an option for Aztar to increase the overall size by \$ 100 Million.
4. The Executive Director granted the request for waiver on April 20, 2004, after communicating with and receiving approval from Commission Chair Donald R. Vowels and Commission Member Dale Gettelfinger.
5. At this time Aztar requests Commission approval for a \$ 575 Million Senior Credit Facility consisting of a \$ 450 Million Revolving Credit Facility and a \$ 125 Million Term Loan Maturing in 2009, with an option for Aztar to increase the overall size by \$ 100 Million.
6. Aztar also requests a waiver of 68 IAC 5-3-2(b)(3), the two 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 Aztar Corporation, Parent Corporation of Aztar Indiana Gaming Company, LLC.

SECTION 2. DEFINITIONS.

The definitions set forth in I.C. § 4-33-2 and 68 IAC apply to this Resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL FOR A \$ 575 MILLION SENIOR CREDIT FACILITY CONSISTING OF A \$ 450 MILLION REVOLVING CREDIT FACILITY AND A \$ 125 MILLION TERM LOAN MATURING IN 2009, WITH AN OPTION FOR AZTAR TO INCREASE THE OVERALL SIZE BY \$ 100 MILLION.

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

APPROVED
APPROVED OR DISAPPROVED

and the request for approval for a \$ 575 Million Senior Credit Facility consisting of a \$ 450 Million Revolving Credit Facility and a \$ 125 Million Term Loan Maturing in 2009, with an option for Aztar to increase the overall size by \$ 100 Million is hereby:

APPROVED
APPROVED OR DISAPPROVED

subject to a review and approval of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the debt transaction 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 30th DAY OF APRIL, 2004:

THE INDIANA GAMING COMMISSION



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary