

## **RESOLUTION 2004-28**

### **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 3, 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 to issue up to \$ 300 million in 2014 Notes at a coupon not to exceed 7.75%.
4. The Executive Director granted the request for waiver on March 15, 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 to issue up to \$ 300 million in 2014 Notes at a coupon not to exceed 7.75%.
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 AZTAR TO ISSUE UP TO \$ 300 MILLION IN 2014 NOTES AT A COUPON NOT TO EXCEED 7.25%.**

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 Aztar to issue up to \$ 300 million in 2014 Notes at a coupon not to exceed 7.75% 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 30<sup>th</sup> DAY OF APRIL, 2004:**

**THE INDIANA GAMING COMMISSION**

  
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Donald R. Vowels, Chair

**ATTEST:**

  
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Thomas Milcarek, Secretary