

**ORDER 2009-193**

**APPROVAL OF THE DEBT SALE PROPOSED BY BOYD GAMING CORPORATION**

Under IC 4-33-4-21 and 68 IAC 5-3-2, the Indiana Gaming Commission (“Commission”) reviews proposed debt transactions to analyze the financial health of riverboat licensees and to ensure that a riverboat owner’s license is not leased or hypothecated, or that money is not borrowed or loaned against a riverboat owner’s license.

The Commission has considered the following factors:

1. Boyd Gaming Corporation (“Boyd”), through counsel, requested Commission approval for a debt transaction, and requested a waiver of the so-called “two meeting” requirement contained in 68 IAC 5-3-2(b)(2) and (3).
2. Boyd has requested that the Commission authorize Boyd to issue up to \$500 million in Senior Unsecured Notes or Senior Unsubordinated Notes.
3. Commission staff has consulted with Dr. Charlene Sullivan, Commission financial analyst, and she recommends approval of Boyd’s request for financing approval.

The Commission has considered Boyd’s request for a waiver of the two-meeting rule and finds that the “two-meeting” rule is impractical and burdensome and that a waiver is in the best interest of the public and the gaming industry.

Based on the foregoing, and in accordance with its authority under 68 IAC 5-3-6, the Commission hereby **APPROVES** Boyd’s request for a waiver of the “two meeting” requirement.

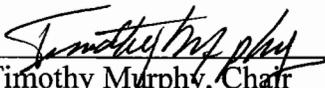
The Commission has considered Boyd’s proposed transaction, in accordance with 68 IAC 5-3, and has carefully weighed the proposal, the supporting documentation, and Dr. Sullivan’s recommendation.

Based on the foregoing, the Commission hereby **APPROVES** Boyd’s debt request, subject to the following conditions:

1. the terms articulated in the final financing documentation do not materially differ from the terms that Boyd has presented in writing for approval to date;
2. the terms of the final documentation do not violate IC 4-33-4-21;
3. Boyd provide the Commission with a legal opinion demonstrating compliance with IC 4-33-4-21;
4. Boyd close the proposed refinancing on or before December 31, 2010.

**IT IS SO ORDERED THIS THE 12<sup>TH</sup> DAY OF NOVEMBER, 2009.**

THE INDIANA GAMING COMMISSION:

  
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Timothy Murphy, Chair

ATTEST:

  
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Marc Fine, Secretary