

ORDER 2013-158

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL
OF THE DEBT ACTIVITY PROPOSED BY BOYD GAMING CORPORATION**

Pursuant to 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, and 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 to undertake debt activity that would be subject to IC 4-33-4-21 and 68 IAC 5-3 regulation, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Boyd explained the details of the debt activity in confidential documents to the Commission.
3. In accordance with Resolution 2008-74, after analyzing the proposed activity, consulting with Commission financial investigator Stephanie Berry, and receiving the requisite concurrence from Chairman Bell, Executive Director Ernest Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter dated July 10, 2013.
4. Subject to certain enumerated and continuing conditions, the July 10th, letter authorized Boyd to close on the proposed activity without receiving prior approval from the full Commission and without satisfying the “two meeting requirement” of 68 IAC 5-3-2(b)(2) and (3).
5. Resolution 2008-74 requires that Executive Director Yelton’s interim approval and waiver be reported to the full Commission at the next business meeting held under 68 IAC 2-1-5. Additionally, 68 IAC 5-3-7 requires that such waiver be reported to the Commission in order that it may direct the Executive Director to take additional or different action.

Based on the foregoing, the Commission hereby **RATIFIES** the Executive Director’s July 10th, 2013 interim approval and waiver letter.

IT IS SO ORDERED THIS THE 12th DAY OF SEPTEMBER, 2013.

THE INDIANA GAMING COMMISSION:



Matt Bell, Chair

ATTEST:



Cristopher Johnston, Secretary