

ORDER 2014-121

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL
OF THE DEBT ACTIVITY PROPOSED BY CAESARS ENTERTAINMENT
OPERATING COMPANY**

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.

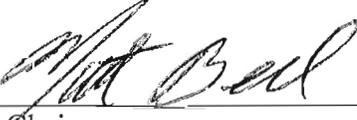
The Commission has considered the following factors:

1. Caesars Entertainment Operating Company (“Caesars”), 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. Caesars explained the details of the debt activity in confidential documents to the Commission.
3. In accordance with Resolution 2014-56, after analyzing the proposed activity, consulting with Commission financial investigator Dr. Charlene Sullivan, and receiving the requisite concurrence from Chairman Bell and Commissioner Sherman, Executive Director Ernest Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter dated June 5, 2014.
4. Subject to certain enumerated and continuing conditions, the June 5th letter authorized Caesars 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 2014-56 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 June 5th, 2014 interim approval and waiver that granted interim approval for the debt transaction.

IT IS SO ORDERED THIS THE 26th DAY OF JUNE, 2014.

THE INDIANA GAMING COMMISSION:



Matt Bell, Chair

ATTEST:



Marc Fine, Vice Chair