

ORDER 2014-172

RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL OF THE DEBT ACTIVITY PROPOSED BY FULL HOUSE RESORTS, INC.

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 casino licensees and to ensure that a casino owner’s license is not leased or hypothecated, and that money is not borrowed or loaned against a casino owner’s license.

The Commission has considered the following factors:

1. Full House Resorts, Inc. (“Full House”) requested Commission approval to undertake debt activity that would be subject to IC 4-33-4-21 and 68 IAC 5-3, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Full House explained the details of the debt activity in confidential documents provided to the Commission.
3. In accordance with Resolution 2014-56, after analyzing the proposed activity, consulting with Commission financial investigator Stephanie Berry, 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 July 18, 2014.
4. Subject to certain enumerated and continuing conditions, the July 18th letter authorized Full House 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 July 18, 2014 interim approval and waiver that granted interim approval for the debt transaction.

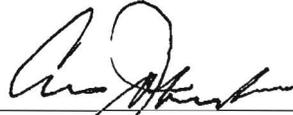
IT IS SO ORDERED THIS 18th DAY OF SEPTEMBER, 2014.

THE INDIANA GAMING COMMISSION:

ATTEST:



Matt Bell, Chair



Cris Johnston, Secretary