

RESOLUTION 1997-38

A RESOLUTION CONCERNING INDIANA GAMING COMPANY L.P.'S FIRST OF AMERICA BANK, N.A. SECURED TERM LOAN

The Indiana Gaming Commission adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 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. By letter dated June 17, 1997, Indiana Gaming Company, L.P. has requested approval of a \$25 million secured term loan. Specifically, Indiana Gaming requests approval of a \$25 million loan from First of America Bank - Michigan, N.A. ("First of America"). The loan is to finance the construction of the Lawrenceburg facility and vessel. The loan is a term loan with two components labeled A and B. Component A is in the amount of \$20 million with an eight (8) year amortization and a four (4) year maturity date with a balloon payment at the end of year 4. Component B is in the amount of \$5 million with a three (3) year maturity date.
3. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting in which Indiana Gaming Company, L.P. has appeared before the Commission requesting approval of a \$25 million secured term loan. The first meeting having occurred on August 19, 1997 in Michigan City, Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1. SCOPE.

This resolution applies to Indiana Gaming Company, L.P., and the partners and their affiliates.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF A SECURED TERM LOAN WITH FIRST OF AMERICA.

The request for the approval of Indiana Gaming Company, L.P.'s secured term loan in the amount of \$25 million with First of America Bank, N.A. is hereby:

APPROVED

APPROVED OR DENIED

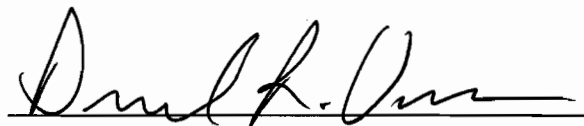
Adoption of this resolution and the approval of the secured term loan by Indiana Gaming Company, L.P. does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

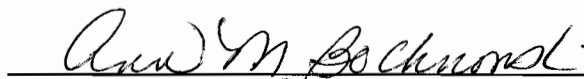
ADOPTED THIS THE 22ND DAY OF OCTOBER, 1997:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Ann Bochnowski, Vice-chair