

RESOLUTION 1999-13

A RESOLUTION CONCERNING FINANCING MATTERS BY PINNACLE GAMING DEVELOPMENT CORPORATION

The Indiana Gaming Commission (“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 March 17, 1999, Pinnacle Gaming Development Corporation (“Pinnacle”) requested approval of a registered exchange offering of \$350,000,000 by Hollywood Park, Inc. (“Hollywood”). Pinnacle and Hollywood have advised the Commission that the purpose of the registered exchange offering is to refinance Hollywood’s existing debt at more favorable terms.
3. The Executive Director first advised the Commission that Hollywood wished to refinance its existing indebtedness via a registered exchange offering at the February 26, 1999 meeting. At that time, the Commission was advised that the registered exchange offering would be in an amount of \$275,000,000, but the amount could increase if the offering was oversubscribed.
4. The registered exchange offering conducted by Hollywood was oversubscribed and \$350,000,00 was raised.
5. Pinnacle and Hollywood request a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

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

SECTION 1. SCOPE.

This resolution applies to Pinnacle and Hollywood.

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 REGISTERED EXCHANGE OFFERING BY HOLLYWOOD.

The request for a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

And the request for the approval of Hollywood's registered exchange offering of \$350,000,000 is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the registered exchange offering by Hollywood 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 29th DAY OF MARCH, 1999:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Anne Bochnowski, Vice Chair