

RESOLUTION 1999-37

A RESOLUTION CONCERNING THE REQUEST OF PINNACLE GAMING DEVELOPMENT CORPORATION TO AMEND THE OWNERSHIP STRUCTURE AND TO TRANSFER THE CERTIFICATE OF SUITABILITY TO THE NEW ENTITY, BELTERRA RESORT (INDIANA), LLC

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the 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. Pinnacle Gaming Development Corporation ("Pinnacle"), which holds a Certificate of Suitability ("Certificate") for the Switzerland County, Indiana riverboat gaming project, is part of an extensive corporate structure. A copy of the current organizational structure is attached as Exhibit 1.
2. Pinnacle is beneficially owned by Indiana Ventures, LLC ("Ventures"). Ventures is a joint venture between Boomtown Hoosier, Inc. and Full House, LLC. The ownership interest in Ventures is owned by the above stated entities in the amount of ninety-seven percent (97%) and three percent (3%), respectively.
3. Pinnacle and Switzerland County Development Corporation, included within the current corporate structure attached as Exhibit 1, are wholly owned subsidiaries of Ventures with no operative purpose other than as the vehicles to hold the Certificate and related development assets.
4. Boomtown Hoosier, Inc. and Boomtown, Inc. are wholly and beneficially owned by Hollywood Park, Inc. Boomtown Hoosier, Inc. and Boomtown, Inc. have no operative purpose other than as intermediary entities. Accordingly, Hollywood Park requests the Commission permit the assignment by Boomtown Hoosier, Inc. of its membership interest in Ventures to Boomtown, Inc. and by Boomtown, Inc. to Hollywood Park, Inc. The assignment of the membership interest by both entities would result in the dissolution of Boomtown Hoosier, Inc., and Boomtown, Inc. would remain a Delaware corporation but would no longer be in the chain of title with respect to the Certificate.
5. Therefore, Pinnacle would request the Commission transfer the Certificate to Indiana Ventures, LLC, the current beneficial holder of the Certificate, and dissolve the membership interest in title by Pinnacle, Switzerland County

Development Corporation, Boomtown Hoosier, Inc. and Boomtown, Inc. A copy of the resulting ownership structure is attached as Exhibit 2.

6. Upon the completion of the requested transfer and dissolutions, Indiana Ventures, LLC would be renamed as Belterra Resort (Indiana), LLC.

7. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, the transferring corporation requests the Commission waive the normal transfer of ownership procedures and attendant background investigations and approve this change.

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

SECTION 1. SCOPE.

This resolution applies to Pinnacle Gaming Development Corporation, Indiana Ventures, LLC, Switzerland County Development Corporation, Boomtown Hoosier, Inc., Boomtown, Inc., Belterra Resort (Indiana), LLC, Hollywood Park, Inc. and Full House, LLC.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON REQUEST OF PINNACLE GAMING DEVELOPMENT CORPORATION TO AMEND ITS OWNERSHIP STRUCTURE AND TO TRANSFER THE CERTIFICATE OF SUITABILITY TO THE NEW ENTITY, BELTERRA RESORT (INDIANA), LLC.

The Commission hereby:

APPROVES

APPROVES OR DENIES

the request of Pinnacle Gaming Development Corporation to restructure its ownership

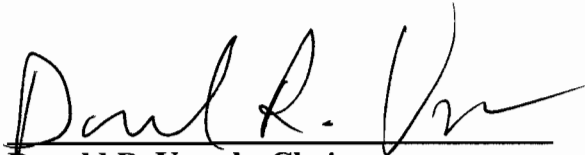
from an extensive corporate structure to the joint venture Nevada limited liability company to be known as Belterra Resort (Indiana), LLC.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

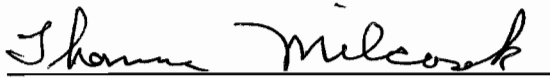
ADOPTED THIS THE 8th DAY OF NOVEMBER, 1999:

THE INDIANA GAMING COMMISISON:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary

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