

RESOLUTION 2001-16

A RESOLUTION CONCERNING THE REQUEST OF THE MAJESTIC STAR CASINO, LLC TO AMEND THE OWNERSHIP STRUCTURE

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. The Majestic Star Casino, LLC (“Majestic Star”), which holds the riverboat owner’s license to operate a riverboat gaming facility located in Gary, Indiana, is part of an extensive corporate structure. A copy of the letter from Vice President, Michelle R. Sherman, dated March 15, 2001 which includes the current organizational structure and a handwritten diagram of the proposed organizational structure is attached as Exhibit 1.
2. The Majestic Star Casino, LLC is beneficially owned by Barden Development, Inc. in the amount of eighty-five percent (85%) and Gary Riverboat Gaming, LLC in the remaining amount of fifteen percent (15%). Gary Riverboat Gaming, LLC is equally owned by Barden Development, Inc. and Barden Management, Inc. Barden Development, Inc. and Barden Management, Inc. are one hundred percent (100%) owned by Don H. Barden.
3. Gary Riverboat Gaming, LLC was originally formed to hold any interest of local investors and as the second member of the limited liability corporation, a legal requirement at the time. It was subsequently determined that there would not be any local investors and the legal requirement of at least two members in the limited liability corporation no longer exists. Accordingly, Don H. Barden requests the Commission approve the dissolution of Gary Riverboat Gaming, LLC.
4. Barden Management, Inc. is wholly owned by Don H. Barden. Barden Management, Inc. has no operative purpose other than as an intermediary entity. Due to tax consequences, Don H. Barden requests the Commission approve the merger of Barden Management, Inc. with Barden Development, Inc. with Barden Development, Inc. surviving the merger.
5. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, Majestic Star 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 Don H. Barden, Barden Development, Inc., Barden Management, Inc., Gary Riverboat Gaming, LLC, and The Majestic Star Casino, 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 THE MAJESTIC STAR CASINO, LLC TO AMEND ITS OWNERSHIP STRUCTURE.

The Commission hereby:

APPROVES

APPROVES OR DENIES

the request of The Majestic Star Casino, LLC to restructure its ownership from an extensive corporate structure to Barden Development, Inc. holding one hundred percent ownership of The Majestic Star Casino, LLC and Don H. Barden holding one hundred percent ownership of Barden Development, Inc. and waive the transfer of ownership procedures and attendant background investigations.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED THIS THE 22nd DAY OF MARCH, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary