

RESOLUTION 2002-8

A RESOLUTION CONCERNING THE FINANCING BY BOYD GAMING CORPORATION

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. 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 presentation on March 15, 2002, Boyd Gaming Corporation (“Boyd”) requested a waiver by the Executive Director under 68 IAC 5-3-6 of the financing approval requirements set forth in 68 IAC 5-3 with respect to a Rule 144A interim offering, and subsequent approval by the Commission of the registered public offering of Senior Notes (“the Notes”) in the amount of up to \$300 million at an interest rate not to exceed 9 1/2 percent due 2012. The Executive Director granted the request for waiver under 68 IAC 5-3-6 of the financing approval requirements set forth in 68 IAC 5-3 with respect to the interim offering. At this time, Boyd requests approval of the Commission of the public offering of the Notes in the amount of \$250 million at an interest rate of 8 3/4 percent due 2012.
3. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which Boyd has appeared before the Commission requesting approval of the debt transaction, with the first meeting having occurred on March 15, 2002.

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

SECTION 1. SCOPE.

This resolution applies to Boyd Gaming Corporation.

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 FINANCING BY
BOYD GAMING CORPORATION.**

The request for approval of Boyd's \$250 million notes due 2012 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 proposed financing 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 10th DAY OF APRIL, 2002:

THE INDIANA GAMING COMMISSION:


Donald R. Vowels, Chair

ATTEST:


Thomas Milcarek, Secretary

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