

RESOLUTION 2003-26

**A RESOLUTION SUPERSEDING RESOLUTION 2003-11 CONCERNING
THE FINANCING BY PINNACLE ENTERTAINMENT, INC.**

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 Commission has considered the following factors:

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 December 31, 2002, Pinnacle Entertainment, Inc. ("Pinnacle") requested approval of a credit facility in the amount of \$250 million, for a period of up to five years, at an interest rate not to exceed 9 percent. The credit facility was approved by the Commission on January 10, 2003, in Resolution 2003-11.
3. By submission dated August 21, 2003, the Commission has been advised that Pinnacle would like to amend the request for approval of the credit facility. Specifically, Pinnacle now requests approval of a floating interest rate as opposed to a fixed rate not to exceed 9 percent.
4. Pinnacle requests a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule which was previously approved by the Commission on January 10, 2003.
5. Upon approval, RESOLUTION 2003-11 is superseded by this RESOLUTION.

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

SECTION 1. SCOPE.

This resolution applies to Pinnacle Entertainment, Inc.

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
PINNACLE ENTERTAINMENT, INC.**

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 approval of Pinnacle's \$250 million credit facility due no later than 2008, with is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to the preparation of a financial analysis if deemed necessary by the Commission staff, and approval of the terms of the final draft and associated documents by the Commission staff.

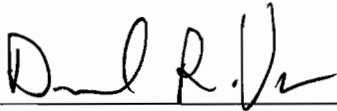
Adoption of this resolution and the approval of the proposed financing does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the riverboat owner's license, or assets incident thereto which may occur in the event of a default.

SECTION 4: EFFECTIVE DATE.

This resolution is effective immediately.

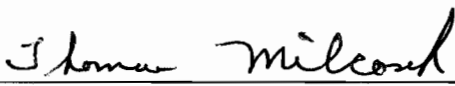
ADOPTED THIS THE 12TH DAY OF SEPTEMBER, 2003.

THE INDIANA GAMING COMMISSION:



Donald Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary