

**RESOLUTION 2003-47**

**A RESOLUTION 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 submission dated August 29, 2003, Pinnacle Entertainment, Inc. ("Pinnacle"), the parent company of Belterra Casino & Resort, the entity that holds a Riverboat Owner's License to operate a facility in Switzerland County, Indiana, requested approval to refinance existing debt in an amount of up to \$450 million and will consist of two transactions. The first transaction consists of Senior Subordinated Notes of up to \$250 million, with a maturity date of 2014, at an interest rate not to exceed 9.75 percent. The second transaction consists of Senior Notes of up to \$200 million, with a mature date no later than 2012, at an interest rate not to exceed 9.25 percent.
3. Pinnacle requests 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 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

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APPROVED OR DISAPPROVED

and the request for the approval of Pinnacle's \$450 million debt financing due no later than 2014, with an interest rate not to exceed 9.75 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 12<sup>TH</sup> DAY OF SEPTEMBER, 2003.**

**THE INDIANA GAMING COMMISSION:**

  
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Donald Vowels, Chair

**ATTEST:**

  
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Thomas Milcarek, Secretary