

## **RESOLUTION 2004-53**

### **CONCERNING FINANCING BY AZTAR 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 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. Aztar Corporation ("Aztar") is the parent corporation of Aztar Indiana Gaming Company, LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in Vanderburgh County, Indiana.
3. In Resolution 2004-28, the Commission approved Aztar's request to issue up to \$400 million in 2014 Notes at a coupon not to exceed 7.25%
4. In a letter dated May 13, 2004, Aztar advised the Commission interest rates had become more volatile and requested the condition on the interest rate for the notes approved in 2004-28 be increased from 7.25% to 8.5%. Pursuant to Resolution 2003-2, the Executive Director, after consulting with the Chairman and Mr. Gettelfinger, approved the interest rate increase on May 19, 2004
5. Aztar now requests ratification of both the waiver of the two meeting rule and approval granted on May 19, 2004 to lift the interest rate ceiling set in Resolution 2004-28 at the terms described above.

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

#### **SECTION 1: SCOPE**

This resolution applies to Aztar Corporation and Aztar Indiana Gaming Company, 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 FOR WAIVER OF THE TWO MEETING RULE.**

The request for ratification of the waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED  
\_\_\_\_\_  
APPROVED OR DISAPPROVED

**SECTION 4: ACTION TAKEN ON REQUEST FOR RATIFICATION OF APPROVAL OF INCREASE IN AZTAR'S INTEREST RATE CEILING.**

The request for ratification of the approval of the increase of the interest rate ceiling set in Resolution 2004-28 to 8.5% is hereby:

APPROVED  
\_\_\_\_\_  
APPROVED OR DISAPPROVED

**SECTION 5: EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 5th DAY OF AUGUST, 2004:**

THE INDIANA GAMING COMMISSION:

  
\_\_\_\_\_  
Donald Vowels, Chair

ATTEST:

  
\_\_\_\_\_  
Thomas Milcarek, Secretary