

**ORDER 2012-44**

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL OF THE DEBT ACTIVITY PROPOSED BY TROPICANA ENTERTAINMENT, INC.**

Pursuant to IC 4-33-4-21 and 68 IAC 5-3-2, the Indiana Gaming Commission (“Commission”) reviews proposed debt transactions to analyze the financial health of riverboat licensees and to ensure that a riverboat owner’s license is not leased or hypothecated, and that money is not borrowed or loaned against a riverboat owner’s license.

The Commission has considered the following factors:

1. Tropicana Entertainment, Inc. (“Tropicana”), through counsel, requested Commission approval to undertake debt activity that would be subject to IC 4-33-4-21 and 68 IAC 5-3 regulation, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Tropicana sought to undertake debt activity, and explained the details thereof in confidential documents to the Commission.
3. In accordance with Resolution 2008-74, after analyzing the proposed activity, consulting with Commission financial investigator David Charlesworth, and receiving the requisite concurrence from Chairman Murphy, Executive Director Ernest Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter dated March 1, 2012
4. Subject to certain enumerated and continuing conditions, the March 1st letter authorized Tropicana to close on the proposed activity without receiving prior approval from the full Commission and without satisfying the “two meeting requirement” of 68 IAC 5-3-2(b)(2) and (3).
5. Resolution 2008-74 requires that Executive Director Yelton’s interim approval and waiver be reported to the full Commission at the next business meeting held under 68 IAC 2-1-5. Additionally, 68 IAC 5-3-7 requires that such waiver be reported to the Commission in order that it may direct the Executive Director to take additional or different action.

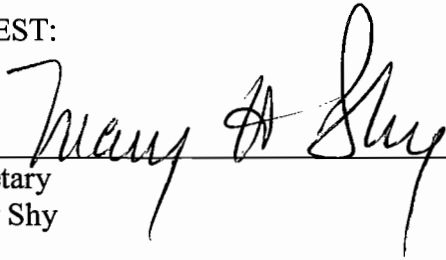
Based on the foregoing, the Commission hereby **RATIFIES** the Executive Director’s March 1, 2012 interim approval and waiver.

**IT IS SO ORDERED THIS THE 15<sup>th</sup> DAY OF MARCH, 2012.**

THE INDIANA GAMING COMMISSION:

  
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Timothy Murphy, Chair

ATTEST:

A handwritten signature in cursive script that reads "Mary A. Shy". The signature is written over a horizontal line.

Secretary  
Mary Shy