RESOLUTION 2005-59

A RESOLUTION APPROVING THE PROPOSED FINANCING PACKAGE OF THE MAJESTIC STAR CASINO, LLC FOR PURPOSES OF ITS ACQUISITION OF ALL OF THE STOCK OF TRUMP INDIANA, 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 and 68 IAC 5-3-2, the Commission must review proposed debt transactions to ensure that the riverboat owner's license is not leased or hypothecated, or money is not borrowed or loaned against the riverboat owner's license.

2. The Majestic Star Casino, LLC ("Majestic Star") holds a riverboat owner's license to operate a riverboat gaming facility located in Gary, Indiana.

3. In a letter dated November 4, 2005 Majestic Star, through counsel, requested approval of a proposed financing package necessary to fund its acquisition of all of the stock of Trump Indiana, Inc. for approximately $253 million. The letter also requested that the Commission consider the financing package at its November 17, 2005 business meeting, thereby requiring a waiver of the 68 IAC 5-3-2(b) two meeting rule.

4. Specifically, according to the documents and information submitted by Majestic Star to date, the Company's proposed financing package anticipates total debt of up to $285 million which shall be divided among up to three separate tranches as follows:

   (i) Senior secured tack-on notes issued by Majestic Star via a Rule 144A Private Placement with registration rights, due October 15, 2010, with a fixed interest rate of 9.5%.

   (ii) Unsecured senior notes issued by Majestic Star via a Rule 144A Private Placement with registration rights, due in January 2011, with a fixed interest rate no greater than 12%. Majestic Star has indicated to the Commission that it expects to achieve a fixed rate of approximately 10% for this tranche.

   (iii) Unsecured zero coupon discount notes issued by Majestic Holdco, LLC and Majestic Star Holdco, Inc. via a Rule 144A Private Placement with registration rights, due in 2011, with a fixed interest rate no greater than 14%. Majestic Star has indicated to the Commission that it expects to achieve a fixed rate of approximately 12.5% for this tranche.

5. The details of Majestic Star's proposed financing package, have been fully analyzed by the Commission's outside financial analyst, Dr. Charlene Sullivan, who has prepared a confidential summary report containing a positive recommendation for consideration by the Commission and its executive staff.

6. Following her review and analysis, Dr. Sullivan has also recommended that the Commission monitor Majestic Star's Net Long Term Debt/EBITDA ratio to ensure that it remains within a range that is acceptable to the Commission.

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

SECTION 1: SCOPE

This resolution applies to The Majestic Star Casino, LLC and its relevant affiliates.

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

The request for approval of The Majestic Star Casino, LLC's proposed financing package to fund the purchase of all of the stock of Trump Indiana, Inc. is hereby:

APPROVED

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(APPROVED OR DISAPPROVED)

The Commission's approval is conditioned upon a review of final documentation by Commission staff and a determination by the Executive Director that the financing package does not materially differ from the terms which Majestic Star has presented for approval, as those terms have been outlined herein. If at any time the Executive Director determines that there has been a material change to the approved financing package, the Executive Director may require Majestic Star to obtain additional approval from the Commission and/or take other appropriate disciplinary action by seeking a fine against Majestic Star for any willful failure to materially adhere to the stated parameters of this resolution.

Additionally, Majestic Star shall be required to report, in writing and on a quarterly basis, the combined Net Long Term Debt/EBITDA ratio of Majestic Star, including all such affiliates which bear debt issued in conjunction with the acquisition and/or development of Majestic Star or Fitzgeralds properties, to the Commission's General Counsel until the end of 2008.

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

APPROVED

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(APPROVED OR DISAPPROVED)

Adoption of this resolution and the approval of the debt transaction 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 17th DAY OF NOVEMBER, 2005.

THE INDIANA GAMING COMMISSION:

Harold Calloway, Chair

ATTEST:

Donald Vowels, Secretary

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