RESOLUTION 2005-61

A RESOLUTION CONCERNING THE REQUEST OF PDS HOLDING CO., INC., THE PARENT COMPANY OF SUPPLIER LICENSEE PDS GAMING CORPORATION, TO TRANSFER AN OWNERSHIP INTEREST

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. PDS Gaming Corporation ("PDS") received a temporary Supplier's License on August 14, 1998. PDS Holding Co., Inc. is the parent company of PDS.

2. In April of 2005, PDS submitted a transfer of ownership application to the Commission. A Personal Disclosure Form 1 was also submitted by Jess Ravich.

3. PDS Holding Co., Inc. and Mr. Ravich have entered into an agreement by which Mr. Ravich made a loan to Johan Finley, the controlling shareholder of PDS Holding Co., Inc. for an Exchangeable Note. Pursuant to the agreement, upon receipt of all regulatory approvals, Mr. Ravich will exchange the note for a twenty-five percent (25%) equity interest in PDS Holding Co., Inc.

4. A background investigation on Mr. Ravich has been completed and it has been determined that he is suitable for licensure.

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

SECTION 1: SCOPE

This resolution applies to PDS Holding Co., Inc., PDS Gaming Corporation, and Jess Ravich.

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 TRANSFER OF AN OWNERSHIP INTEREST

The Commission hereby:

GRANTS

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GRANTS OR DENIES

PDS's request for approval of the resulting transfer of ownership interest in parent company PDS Holding Co., Inc. to Jess Ravich.

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 R. Vowels, Secretary