

## **RESOLUTION 1996- 33**

### **A RESOLUTION SUPERSEDING RESOLUTION 1996-15 AND REAPPROVING THE ISSUANCE OF FIRST MORTGAGE NOTES BY ARGOSY GAMING COMPANY**

The Indiana Gaming Commission adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed public financing 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. Pursuant to a Preliminary Offering Memorandum, subject to completion dated March 7, 1996, Argosy Gaming Company sought permission to offer First Mortgage Notes due 2004 in an amount not less than Two Hundred Million Dollars. Argosy Gaming Company is the sole general partner of the Indiana Gaming Company, L.P. which was issued a Certificate of Suitability for a riverboat to be docked in Lawrenceburg, Dearborn County, Indiana.
3. During a telephonic conference call on March 13, 1996, the Commission held a special meeting, and based upon the explanation of the contents of the Preliminary Offering Memorandum, the Commission approved the public financing subject to a review of additional documentation. That review has been completed by the Chairman of the Commission and Commission staff and a report of the review has been presented to the Commission members.
4. The Commission had been advised that Argosy Gaming Company had withdrawn the issuance of the First Mortgage Notes due 2004.
5. The Commission has further been advised that Argosy Gaming Company plans to, in the immediate future, issue up to Two Hundred Fifty Million Dollars of First Mortgage Notes under terms that are substantially the same as the terms outlined in the Preliminary Offering Memorandum subject to completion, dated March 7, 1996, except for the amount, due date, interest payment dates and interest rate.
6. Upon approval, RESOLUTION 1996-15 is superseded by this RESOLUTION.

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

**SECTION 1. SCOPE.**

This resolution applies to Indiana Gaming Company, L.P., and its partners and their 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 ISSUANCE OF FIRST MORTGAGE NOTES.**

The request for the approval of the issuance of First Mortgage Notes which are to be issued by Argosy Gaming Company in the immediate future, provided the closing of such offering shall occur no later than June 7, 1996, under terms that are substantially the same as the terms outlined in the Preliminary Offering Memorandum subject to completion, dated March 7, 1996, except for the amount, due date, interest payment dates and interest rate is hereby:

Approved

**APPROVED OR DENIED**

subject to a review and approval of the terms of the respective Preliminary Offering Memorandum and associated documents by the Commission staff.

Adoption of this resolution and the approval of the issuance of First Mortgage Notes by Argosy Gaming Company 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 Certificate of Suitability, 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 20TH DAY OF MAY, 1996:**

**THE INDIANA GAMING COMMISSION:**



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**Alan I. Klineman, Chair**

**ATTEST:**



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**Donald R. Vowels, Secretary**