

RESOLUTION 2001-9

A RESOLUTION CONCERNING THE BOND POSTED BY BELTERRA RESORT (INDIANA), LLC

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 following factors have been considered by the Commission:

1. Pinnacle Entertainment, Inc. ("Pinnacle"), parent company of Belterra Resort (Indiana), LLC ("Beltterra") deposited the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) on or about June 22, 2000 with the Union Planters Bank-Indianapolis.
2. By action of the Commission on October 23, 2000, pursuant to Resolution 2000-42, the amount of \$3,500,000 was sufficient to satisfy the legal and financial obligations of Belterra, and Belterra received approval to replace the cash deposit by a Surety Bond and Guaranty that meets the requirements of IC 4-33-6-9, subject to Commission staff review and final Commission approval.
3. Pinnacle has requested the ability to replace the cash deposit described in paragraph 1 with a Surety Bond of the Gulf Insurance Company, guaranteed by the Select Insurance Company, in the amount of \$3,500,000.
4. Virginia Dill McCarty, outside counsel for the Commission, has performed due diligence on the Gulf Insurance Company and the Select Insurance Company and has advised the Commission that Surety Bond Number BE 0940122 meets the requirements of IC 4-33 and 68 IAC. (copy of letter attached).
5. The content of Surety Bond Number BE 0940122 of the Gulf Insurance Company, effective October 16, 2000, guaranteed by the Select Insurance Company, does satisfy the remaining commitments of Belterra, as did the prior cash deposit.

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

SECTION 1. DEFINITIONS.

The Definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 2. APPROVAL OF REPLACEMENT OF CASH DEPOSIT WITH SURETY BOND AND GUARANTY.

The Commission approves the replacement of the cash deposit in the amount of \$3,500,000 with Surety Bond Number BE 0940122 in the amount of \$3,500,000 posted by Pinnacle with the Gulf Insurance Company and guaranteed by the Select Insurance Company, and ratifies the release of the cash deposit to Belterra.

SECTION 3. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED, THIS THE 2nd DAY OF MARCH, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary