

**INDIANA GAMING COMMISSION
TELEPHONIC BUSINESS MEETING**

12:00 Noon, April 10, 2002
115 W. Washington, Ste. 950, South Tower
Indianapolis, IN 46204-3408

Present: Commission member Richard Darko; participating by phone: Donald R. Vowels, Chair; Ann Bochnowski, Vice-Chair; Thomas Milcarek, Secretary; Dr. David Ross, David Carlton, and Dale Gettelfinger. Staff: Jack Thar, Billy Hamilton, Cynthia Dean, Jennifer Arnold, Jennifer Chelf, Susan Brodnan, Major Mark Mason, Rhonda Dalton, and members of the public.

Report of the Executive Director

Executive Director Thar provided an update on the activities of the licensees. Larry Kinser replaces Arnold Block as General Manager of Argosy Casino in Lawrenceburg. Mr. Kinser comes to Indiana from Argosy Casino Riverside in Missouri.

Financing Matters

Resolution 2002-7

A Resolution Concerning the Financing by Park Place Entertainment Corporation. Ron Gifford, Baker & Daniels appeared before the Commission. Pursuant to 68 IC 5-3-2(b)(3), this is the second meeting at which Park Place has appeared before the Commission requesting approval of the debt transaction. Park Place desires to refinance existing debt by SEC Rule 144A private placement and public exchange offer and requested a waiver of the financing approval requirements pursuant to 68 IAC 5-3-6. 144A financing would allow Park Place to complete an interim offering of \$375 million at an interest rate of 7-7/8 percent prior to completion of a registered public offering of senior subordinated notes of the same amount due 2010.

The Executive Director granted Park Place Entertainment's request for a waiver of the requirements for the interim offering in the amount of \$375 million. However, Commission approval of the registered public offering of \$375 million of senior subordinated notes is required.

Action: Upon motion by Dale Gettelfinger, second by Thomas Milcarek, and unanimous vote of those present, the Commission approved the registered public offering of \$375 million subordinated notes due 2010.

Resolution 2002-8

A Resolution Concerning the Financing by Boyd Gaming Corporation. William Diener appeared on behalf of Boyd Gaming. Pursuant to 68 IC 5-3-2(b)(3), this is the second meeting at which Boyd Gaming has appeared before the Commission requesting approval for the public registration of the private offering in the amount of \$250 million at an interest rate of 8-3/4 percent due 2012.

Action: Upon motion by Dr. Ross, second by David Carlton, and unanimous vote of those present, the Commission approved the registered public offering of \$250 million subordinated notes due 2012

Boyd Gaming desires enter into a new senior secured credit facility in the amount of \$500 m comprised of a \$400 m revolver and a \$100 m term loan with the option of an additional \$200 m. to replace the current credit facility which expires June 2003. Boyd Gaming requests Commission consideration of this request as a "first meeting" to pursuant to IC 5-3-2(b)(3).

Next Meeting

The next meeting of the Indiana Gaming Commission is tentatively scheduled for May 13, 2002 at Harrah's in East Chicago, Indiana. The time will be announced at a later date.

Adjournment

Upon motion by Tom Milcarek, second by David Carlton, and unanimous vote of those present, the meeting was adjourned.

Minutes

Rhonda K. Dalton, Executive Secretary of the Indiana Gaming Commission staff, prepared the April 10, 2002 minutes. A transcript is not available.

Respectfully submitted,


Rhonda K. Dalton

THE INDIANA GAMING COMMISSION:


Donald Vowels, Chair


Thomas Milcarek, Secretary