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INDIANA GAMING COMMISSION
MEETING
JANUARY 14, 2010

COPY

The above-captioned business meeting was stenographically taken down by me, Robin L. Helton, a notary public in and for the County of Marion, State of Indiana, at 1:30 p.m., on January 14, 2010, at the Indiana Gaming Commission, 101 West Washington East Tower, Suite 1600, Indianapolis, Indiana, and the following transcript is a true and accurate transcript of the proceedings held.

CIRCLE CITY REPORTING
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A P P E A R A N C E S

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COMMISSION MEMBERS PRESENT:

Tom Swihart, Chairman

Mary Shy, Commissioner

Marc Fine, Commissioner

Robert Morgan, Commissioner

Ernest Yelton, Executive Director

Jennifer Reske, Deputy Director

Phil Sicuso, General Counsel

Tamara Timberman-Wright, Secretary

1 EXECUTIVE DIRECTOR YELTON: Good afternoon,
2 ladies and gentlemen. Welcome to a special
3 meeting called by the Indiana Gaming Commission
4 today for the purpose of considering the
5 application of Tropicana Entertainment, Inc., to
6 acquire the ownership of Aztar Indiana Gaming
7 Company, LLC.

8 Chair Tim Murphy and Commission Member Judge
9 Shields are both out of state today and will not
10 be attending and, therefore, our vice chair,
11 Mr. Tom Swihart will be in charge of the meeting.
12 I will turn it over to our chair.

13 CHAIRMAN SWIHART: Thank you, Executive
14 Director.

15 Call this meeting to order. We will do the
16 roll call. Commissioner Shy?

17 COMMISSIONER SHY: Here.

18 CHAIRMAN SWIHART: Commissioner Fine?

19 COMMISSIONER FINE: Present.

20 CHAIRMAN SWIHART: Commissioner Morgan?

21 COMMISSIONER MORGAN: Present.

22 CHAIRMAN SWIHART: We have a quorum.

23 Before you are the minutes of the
24 November 12th meeting, are there any omissions or
25 corrections that you need to make?

1 COMMISSIONER MORGAN: No.

2 CHAIRMAN SWIHART: May I hear a motion to
3 approve?

4 COMMISSIONER SHY: Make a motion.

5 COMMISSIONER MORGAN: Second.

6 CHAIRMAN SWIHART: All in favor say aye.

7 (COMMISSION MEMBERS VOTED AYE.)

8 CHAIRMAN SWIHART: At this time we are here to
9 hear the application of the purchase of Aztar and
10 I would call Senator Murray Clark.

11 MR. CLARK: Thank you, Mr. Chair, Members of
12 the Commission, staff. Indeed, I am Murray Clark
13 with the law firm of Baker & Daniels, and with my
14 partner Libby Cierzniak. We represent Tropicana
15 Entertainment, Inc., whose application is before
16 you this afternoon. Because of the similarity to
17 the name of the predecessor company, I will try to
18 refer to the applicant, your applicant, as the
19 reorganized Tropicana. Greg Hahn is here
20 representing Icahn Enterprises, and I suspect he
21 will want to introduce some folks later in your
22 meeting.

23 I would like to start out with a few
24 introductions. With me today are Scott Butera,
25 President and CEO, and a member of the Board of

1 Directors of reorganized Tropicana;
2 Marc Rubinstein, Secretary and Senior Vice
3 President for Law Administration; Lance Millage,
4 raise your hand Lance, Treasurer and Senior Vice
5 President of Finance; Grady Aitken, if you would
6 raise your hand. Grady who will serve as interim
7 GM at the Casino Aztar in Evansville.

8 With the proceedings today and in other
9 jurisdictions of this month and perhaps next, we
10 are nearing the end of a rather long journey,
11 that, as you may know, began in December of 2007
12 when the New Jersey Casino Control Commission
13 declined to renew the casino license for the
14 Tropicana Resort and Casino in Atlantic City.
15 This triggered a series of events in other
16 jurisdictions which culminated here in Indiana in
17 March of 2008 when Aztar Indiana entered into a
18 durable power of attorney and appointed Tom
19 Dingman as the attorney-in-fact of Casino Aztar.
20 The power-of-attorney agreement was approved by
21 the Commission March 31, 2008, and remains in
22 effect until the Commission terminates it by
23 written order. Mr. Dingman is here today and we
24 would like to publically commend him for the
25 management of Casino Aztar over the last two

1 years, often under difficult circumstances.

2 On May 5th, 2008, the reorganized Tropicana's
3 predecessor company, Tropicana Entertainment
4 Holdings, LLC, filed a Chapter 11 reorganization
5 bankruptcy in Delaware. In May of last year, the
6 Bankruptcy Court confirmed the plan of
7 reorganization, provided that the plan become
8 effective only upon all of the gaming
9 jurisdictions issuing regulatory approvals and
10 consents in the other five -- in all five of the
11 gaming jurisdictions.

12 Just as an update, all necessary approvals to
13 exit from bankruptcy have been obtained in
14 Mississippi. We have received a favorable
15 decision on January 6th from the Nevada Gaming
16 Control Board and awaiting a final approval
17 hearing before the Nevada Gaming Commission next
18 week. We are scheduled to appear before the
19 Louisiana Gaming Control Board on January 19th.
20 And will likely appear before the New Jersey
21 Casino Control Commission last, probably next
22 month at some point.

23 Pursuant to the plan of reorganization
24 approved by the Bankruptcy Court, Tropicana assets
25 outside of Las Vegas will be owned by Tropicana

1 Entertainment, Inc., your applicant which, in
2 turn, will be owned by a group of creditors who
3 will exchange their debt for equity in the
4 reorganized Tropicana. Our secured creditors will
5 receive cash or warrants to purchase shares and
6 will be entitled to certain litigation proceeds.

7 It is our view today that the plan of
8 reorganization will allow the reorganized
9 Tropicana to emerge from bankruptcy under a
10 substantially improved capital structure while
11 still being able to continue operations in the
12 ordinary course of business. Additionally, as
13 part of the overall reorganization, the
14 reorganized Tropicana will also acquire the
15 Atlantic City assets which are part of a separate
16 bankruptcy in New Jersey.

17 Icahn G.P., Inc., which is wholly-owned by
18 Carl C. Icahn, will own either directly or
19 indirectly through holdings of Florida subsidiary
20 funds approximately 47.5 percent of the
21 reorganized Tropicana stock after the bankruptcy
22 becomes effective, and after we emerge -- the
23 reorganized Tropicana emerges from bankruptcy the
24 ownership and business structure of the
25 reorganized Tropicana will be completely different

1 from that of the prior Tropicana and its
2 affiliates who are the debtors in the pending
3 bankruptcy.

4 Scott Butera is president and CEO and
5 director of the reorganized Tropicana, as I said.
6 He held the same positions with the predecessor
7 company since mid-2008 when the former owner,
8 William Yung, who had previously been removed from
9 the management of Tropicana and was formally
10 removed from the board. Over the past 18 months
11 Scott has built a solid and talented management
12 team including Marc Rubinstein and Lance Millage.

13 In addition to Mr. Butera, reorganized
14 Tropicana's board of directors will consist of six
15 extremely well-qualified individuals, all of whom
16 have level one occupational application licenses
17 pending before the Commission. Again, the
18 structure, ownership, and management and
19 leadership of the reorganized Tropicana presents a
20 radically different Tropicana entity for licensure
21 for this Commission.

22 I want to also note, and you may hear from the
23 Mayor in this regard, that we believe we are in a
24 much improved financial situation, in a position
25 where we can increase our attention to capital

1 investments and other improvements in Evansville.
2 And in this vain, an amendment to the Evansville
3 Riverboat Landing lease has been negotiated with
4 the City of Evansville and will result in an
5 increased rent paid to the City for years 2011
6 through 2015.

7 The amendment also includes a prepayment of
8 percentage rent in the amount of \$10 million to
9 the City of Evansville in the calendar year of
10 2010, a payment of \$3.5 million to the City of
11 Evansville for its downtown development projects,
12 and the commitment to construct a new pedestrian
13 bridge from the Casino Aztar across Riverside
14 Drive to Tropicana's entertainment district. And
15 I think this amendment illustrates an
16 extraordinary commitment to the City of Evansville
17 and to Casino Aztar.

18 Finally, the exit financing that is before you
19 consists of a \$130 million senior secured term
20 loan debt, and a \$20 million senior secured
21 revolving credit facility. The proceeds of this
22 exit facility will be used to pay off existing
23 debtor and possession financing, to pay
24 court-approved administrative claims and fees and
25 expenses related to the exit facility, and

1 additionally, of course, provide for working
2 capital.

3 Mr. Chairman, with your indulgence, at this
4 time I would request that Scott Butera be
5 permitted to address the Commission.

6 CHAIRMAN SWIHART: Yes, go ahead.

7 MR. BUTERA: Commission Swihart, fellow
8 Commissioners, Executive Director Yelton,
9 Ms. Reske and Mr. Sicuso, on behalf of our 4,200
10 employees including the thousand that work here in
11 Indiana, my management team and my board give you
12 my sincerest thanks for the opportunity to come
13 before you today. It's been a long journey to get
14 to where we've come to, but I think a very
15 successful one, and we are all very excited about
16 the opportunity to be part of the Indiana business
17 community, so I give you my sincerest thanks for
18 that opportunity.

19 As Mr. Murray said, we spent a lot of time
20 reconstituting our companies as you may have known
21 it. In the past year and a half, almost
22 everything about our company is different except
23 for maybe our name. We have spent a lot of time
24 redeveloping our management teams. We have an
25 entirely new management team that now resides in

1 Las Vegas, Nevada of 30 some odd professionals.
2 We have reconstituted all of our back of the house
3 activities. All of our accounting, payroll, human
4 resources, compliance elements have all been
5 completely redone with professionals. And in many
6 of our facilities we have reconstituted our
7 general management and internal leadership within
8 our properties. So we feel like the Tropicana
9 restructuring not only from a financial point of
10 view, but from an operational point of view, has
11 been as comprehensive as any restructuring that I
12 have been involved in, but I think a very good
13 one.

14 One of the things about our new company is not
15 only are we different in body, but we are very
16 different in spirit. We all really understand
17 that the opportunity to have a gaming license is
18 in every regard a privilege and not a right. And
19 to maintain that privilege not only do you have to
20 run a profitable, successful operation for your
21 investors, but you have to represent all of your
22 other constituents as equally, and that means your
23 local community, your employees, your customers,
24 regulatory authorities. All of these elements of
25 our business are as important as our bottom line,

1 and you will see us act accordingly. I can give
2 you great assurances of that.

3 We also know that we need to be an important
4 contributor within our community. Throughout the
5 course of the restructuring, I've had an
6 opportunity, as well as head members of our team,
7 to sit down with Mayor Weinzappel, whom I've very
8 happy he's able to join us today and go through
9 his vision for the City of Evansville. We believe
10 very strongly in his vision. I'm very proud of
11 what he has been able to accomplish in that town.
12 I know with our support we can continue to grow
13 the business activities in Evansville and make
14 Evansville as robust a community as possible,
15 which is why we very willfully and not reluctantly
16 agree to reconstitute our lease so that we can
17 make additional payments to the City of
18 Evansville.

19 We are really excited about the downtown
20 development projects, in bringing new attractions
21 to Evansville and people that can promote not only
22 our property but the other businesses within
23 Evansville. So all of these monetary
24 contributions are things that we do willfully and
25 almost from an investment perspective. But the

1 important part is that we do think we have very
2 strong leadership in that city, and we do have a
3 great deal of confidence that it will lead to
4 continued success.

5 Our company, when it emerges, will be a
6 substantial gaming company. We will have nine
7 properties in five states, seven different gaming
8 communities. The property will have just under
9 6,000 hotel rooms with 450,000 square feet of
10 gaming space that will house some 10,000 slot
11 machines and 250 table games. We also have
12 numerous restaurants and entertainment facilities.
13 And most importantly, from a capital structure,
14 our restructuring will eliminate all of our
15 preexisting debt. So some \$3 billion worth of
16 debt will be eliminated from our company. We will
17 have none of that going forward. What we will
18 have is the \$150 million facility which is being
19 provided by our senior lenders, including Icahn
20 Enterprises, which will give us the capital that
21 we need to reinvest in our properties, reinvest in
22 our people and make sure that we have as top
23 quality a gaming product as we can possibly have.
24 Creating great customer experiences from the
25 minute you call us up to the minute you leave our

1 door, hopefully.

2 So we are extremely proud of everything that
3 we have accomplished. I think that everybody on
4 my team shares a very common theme and that we
5 feel that we are very fortunate to have this
6 opportunity. We believe in being quality
7 citizens.

8 I have had, personally, great success
9 operating in the casino business in the State of
10 Indiana. I have no reason to believe why that
11 can't continue. And just, once again, I'm really
12 appreciative and thankful for the opportunity.

13 CHAIRMAN SWIHART: Commissioners, do you have
14 any questions?

15 COMMISSIONER SHY: I have a question. You
16 talk about how the organization has changed. What
17 is your plan around making investment decisions in
18 terms of will the board play into that, will Icahn
19 play into that?

20 MR. BUTERA: When we make investment decisions
21 those are things we take very seriously. So
22 either formally or informally we try and socialize
23 all of our investment decisions with our
24 constituents, because it is important.

25 I live in Las Vegas, and there was a lot of

1 investment decisions that were made, I think,
2 somewhat haphazardly that did a lot of damage. So
3 I think when you invest, you have to invest
4 responsibly. We have a very bright board that is
5 very well versed in making investments. Obviously
6 Mr. Icahn and his team are a very, very successful
7 organization when it comes from an investment
8 standpoint. I know they are here and will speak
9 today. But the remaining members of our board are
10 active in investments.

11 So what will happen is, we will have an annual
12 budget which will create a capital expenditure
13 plan for each of our properties, that budget will
14 be approved by our board. On a day-to-day basis,
15 we have an executive committee which comprises all
16 of the senior-most people of our company, together
17 with our property level general managers. Those
18 day-to-day investment decisions are reviewed. We
19 have a very formal, what we call, capital expense
20 request process. We have a chain of command where
21 that request is vetted by numerous people within
22 our organization not only from a return on
23 investment and capital standpoint but construction
24 standpoint, obviously a legal standpoint, risk
25 liability standpoint, compliance standpoint, from

1 a regulatory perspective; so it's a very, very
2 thorough process.

3 One of the things that we are in the beginning
4 stages of doing right here in Evansville with the
5 help of Mr. Dingman -- and I echo Murray's
6 statements, by the way. We would not be here
7 today without his fine efforts and the efforts of
8 his team. He did a tremendous job shepherding
9 this property through a very difficult period, and
10 not only preserved the value of the assets but
11 enhanced it which is something that's quite
12 unusual. So thank you, Tom.

13 But we have been in the process of putting
14 together a master plan for Evansville. If you
15 look at our nine properties, Evansville is -- if
16 not the most important, you know, one of the most
17 important properties and one of the ones where we
18 think we can generate significant growth beyond
19 where we are. So we're in the process of
20 developing a master plan. So it's a very
21 comprehensive process, it's one we take as
22 seriously as anything. It's one that we do with
23 our most -- you know, well-versed professionals
24 and senior-most professionals, but we know we need
25 to do it. You have to invest in your properties.

1 You can't sail your way to success a lot of times,
2 we know we have to do that, but we will do it
3 responsibly, but it is very comprehensive.

4 COMMISSIONER SHY: Thank you.

5 CHAIRMAN SWIHART: The timeline emerging from
6 bankruptcy, what is that timeline? We have heard
7 the end of the month. Is that going to be
8 delayed?

9 MR. BUTERA: I can have Mr. Rubinstein speak
10 to this more fully. The plan was recently the end
11 of the month. We are waiting to get a final
12 scheduled hearing date in the State of New Jersey,
13 which will be our last date for approval. And
14 once that has been scheduled, and it's now my
15 understanding that is likely to be sometime in
16 mid-February, then we will formally emerge. We
17 are also evaluating whether we can emerge without
18 the approval of New Jersey and just have that fold
19 in when we get that. It will either be the end of
20 this month or sometime in February depending on
21 the result of the New Jersey hearing.

22 COMMISSIONER MORGAN: So by the end of
23 February would be a pretty realistic time frame at
24 the latest?

25 MR. BUTERA: I certainly hope so.

1 COMMISSIONER MORGAN: What is the status of
2 the situation in New Jersey?

3 MR. BUTERA: Marc, do you want to speak to
4 that? Marc has been dealing with this on a daily
5 basis.

6 COMMISSIONER MORGAN: Okay.

7 MARC RUBINSTEIN: Mr. Chair and Commissioners,
8 Marc Rubinstein. New Jersey, we thought, was
9 ready to hear our application on the 20th, next
10 week. We were just informed yesterday they are
11 not prepared to do that. They have not committed
12 to a firm hearing date, but they are telling us
13 February.

14 The issues in New Jersey were really kind of
15 procedural in that the formal petitions, for
16 reasons unbeknownst to the company, were not
17 submitted until this past Monday. They were
18 submitted on behalf of the secured lender group,
19 which is going to become our new owners. And only
20 their counsel, who unfortunately isn't here today,
21 can explain why there was a delay. But we have to
22 live with that delay. It is a 63-page petition.
23 When the DG received it, they felt they needed
24 more time. That is what we have been told.

25 There are no regulatory concerns that we are

1 aware of. No concerns with the Icahn Group or
2 with the company. It's just a matter of process.

3 COMMISSIONER MORGAN: So they received --

4 MARC RUBINSTEIN: They received the 63-page
5 petition, about four inches of paper and exhibits,
6 on Monday.

7 COMMISSIONER MORGAN: That was, like, two days
8 ago?

9 MARC RUBINSTEIN: That is correct, Monday the
10 11th.

11 COMMISSIONER MORGAN: And did you have a
12 schedule for the 20th?

13 MARC RUBINSTEIN: We did not. We thought we
14 were going to be placed on the agenda, we had not
15 been given any formal notification that we had
16 been placed on the agenda. So we --

17 COMMISSIONER MORGAN: So if they only received
18 that Monday, you couldn't be on the agenda anyway,
19 could you?

20 MARC RUBINSTEIN: That is correct. We were
21 not aware they were waiting for this paperwork.
22 We were under the impression, obviously
23 erroneously, it had been submitted.

24 COMMISSIONER MORGAN: Who submitted the
25 petition?

1 MARC RUBINSTEIN: New Jersey counsel for the
2 secured lender's steering committee.

3 COMMISSIONER MORGAN: Okay. And who is that?

4 MARC RUBINSTEIN: Individually? The law firm
5 of Dewayne Morris.

6 COMMISSIONER MORGAN: The law firm, okay. So
7 that is where we are at on that?

8 MARC RUBINSTEIN: That's where we're at.
9 Again, we don't anticipate any real regulatory
10 issues. It's just New Jersey has a lot of
11 technical -- and I have a copy of the petition I
12 can share with your staff. It's just a lot of
13 technical requests and things that have to be
14 petitioned for that were never formally requested.

15 COMMISSIONER MORGAN: I understand.

16 For the sake of this getting done -- this deal
17 getting done by the end of February, New Jersey is
18 going to have to hear this in February at the
19 earliest; correct.

20 MARC RUBINSTEIN: That's partially correct.
21 We are still analyzing -- having found out
22 yesterday that January 20th is not going to work,
23 we are analyzing whether we can emerge from
24 bankruptcy. Again, because the New Jersey
25 property is not part of the Delaware bankruptcy,

1 it's part of a separate bankruptcy in New Jersey.
2 So we are investigating under the plan of
3 reorganization in Delaware and exit financing
4 documents if we can possibly emerge separately at
5 the end of this month, and then essentially tack
6 on the New Jersey assets in February or whenever
7 we get that approval. I can't represent to you
8 whether we can do that or not. We have got a lot
9 of highly paid outside counsel and financial
10 advisors who are going to tell us in the next day
11 or two whether that is possible and then we will
12 have to make a determination from a business
13 standpoint whether that makes sense to do or
14 whether it causes us other issues.

15 COMMISSIONER MORGAN: Okay. Well, thank you
16 for answering that.

17 MARC RUBINSTEIN: Sure.

18 COMMISSIONER FINE: I don't know if this is
19 for Mr. Butera or someone else in your group, but
20 you mentioned a master plan and an overall, I
21 guess, improvement plan for all of the properties.
22 Specifically with respect to Aztar: When, how
23 much, how soon would it start and we would see
24 something?

25 MR. BUTERA: A couple of things. One, even

1 though we are in bankruptcy, we haven't been
2 really operating like that. We are a company that
3 does have cash available to it. We have been
4 making investments. And in Indiana we actually
5 recently added over 100 new slot machines and slot
6 machine improvements and things of that nature.
7 In addition, putting in a large restaurant
8 facility and some other things. So we have
9 actually already started the process.

10 It's my -- as mentioned earlier, as part of
11 our new lease with the city, we have already
12 agreed to develop and work on developing a
13 pedestrian bridge for the district area, to tie
14 that in with property and other things. So we
15 have already started the planning process.
16 Usually a planning process takes a period of
17 months to try and figure out what the right thing
18 to do with the property is. But I think you will
19 start to see us make investments immediately, in
20 terms of we are not waiting for the master plan to
21 do some things that we already know we want to do.
22 For example, continuing to improve the slot
23 product offering. We are evaluating a new slot
24 system. We are looking at some room renovations.
25 All of those types of things will take place

1 almost immediately.

2 And then the master plan will be something
3 that will evolve over a period of time. It is
4 usually a 12- to 24-month period to develop
5 something comprehensively like that, but that's
6 not to say we won't start to make immediate
7 improvements.

8 COMMISSIONER FINE: Kentucky is five minutes
9 away.

10 MR. BUTERA: Yes.

11 COMMISSIONER FINE: And the facility, the boat
12 itself, compared to other facilities in this state
13 aren't really attractive as compared to the other
14 facilities. Are you -- I guess I'm going to
15 answer the question for you, are you hoping for a
16 land-based approval from the legislature or -- you
17 talked about slot machines on the boat, but it
18 doesn't really sound like the boat itself is going
19 to get improvement.

20 MR. BUTERA: When we improve the slot product
21 offering, there are things we do alongside that to
22 make it a nice experience. So it doesn't make
23 sense to have beautiful new slots and a lousy rug.
24 So clearly improving -- I think the boat actually
25 will stand up nicely with some improvements like

1 wall coverings, floor coverings and things like
2 that, along with the new equipment.

3 In terms of a land-based facility, obviously
4 that is a very sizable capital investment. I
5 think land-based facilities are very successful,
6 strong things. That clearly will be something
7 that we will evaluate over time. I think in terms
8 of committing to a land-based facility or lobbying
9 hard for a land-based facility -- you know, we are
10 not ready, obviously, to do that yet. That would
11 be something that we would have to thoroughly vet
12 and come up with the capital funding for something
13 like that to truly do it right.

14 But I do think we can create a very
15 competitive product. I think we have a very nice
16 hotel product there. I think our food and
17 beverage product is really strong. And I think
18 with some investments in that boat, I think we can
19 actually have it look quite nice and be very
20 competitive with other facilities.

21 So I do recognize that Kentucky is a threat
22 and will always be a threat. It's probably just a
23 matter of time before we have gaming in all 50
24 states. We do have to prepare for that one day,
25 and clearly if that were to come to fruition, a

1 land-based facility could be an option, but it
2 would take some time before we are ready to commit
3 to something like that.

4 COMMISSIONER FINE: Assuming legislature
5 passed land based, is that something -- I
6 understand you are not really comfortable
7 committing to a new land-based facility, but I'm
8 just kind of curious, is there a reason why you
9 wouldn't want to embrace a land-based facility if
10 the legislature did?

11 MR. BUTERA: It is clearly a return on the
12 investment. If we were of a development mode and
13 we thought we could get a superior return on
14 developing a land-based facility then, yes,
15 land-based facilities are generally better
16 facilities and superior gaming facilities and
17 bigger earners than riverboats. So there is no
18 reason to think that we wouldn't. Clearly, it is
19 a great opportunity to have that option. It would
20 just be picking the right point and time.

21 COMMISSIONER FINE: Okay. Thank you.

22 COMMISSIONER SWIHART: Any other questions?
23 Thank you.

24 Greg Hahn speaking for Icahn Enterprises.

25 GREG HAHN: Good afternoon. My name is

1 Greg Hahn with the firm of Tabbert & Hahn. And we
2 have been retained and worked with the Icahn
3 Enterprises through this process. I want to
4 introduce the other folks that are with me.
5 David Duncan from my office; Jennifer Carleton
6 who is national gaming counsel for Icahn, who
7 has worked with the staff through this;
8 Mr. Jim Nelson, who is an independent board member
9 of the company and was appointed by Icahn; and
10 Dominick Ragone, the CFO of Icahn Enterprises.
11 Also, I want to acknowledge the Mayor of
12 Evansville and Representative VanHaaften who is
13 here, as well as Senator Clark.

14 I can't go without saying how much we
15 appreciate all of the work that Ms. Reske, Mr.
16 Sicuso and the whole staff, Garth Brown, put into
17 this effort. The amount of work that was done was
18 overwhelming, to be honest, and done at a very
19 fast pace.

20 I think Senator Clark covered a lot of the
21 points that I would cover, and I don't want to go
22 through the same things again. So I think it
23 would probably be best to -- behoove all of our
24 time and get some of your issues answered if I
25 introduce and bring forward the two

1 representatives of Icahn.

2 First, I will ask Mr. Nelson to come forward
3 who is the independent board member that was
4 appointed by Icahn Enterprises.

5 MR. NELSON: Mr. Chairman and members. Are
6 there any questions I can answer for you?

7 COMMISSIONER MORGAN: Well, what is the status
8 of the application in New Jersey?

9 MR. NELSON: I think what Marc said is all
10 that I have heard. I'm not an operating person at
11 Icahn Enterprises, I'm an independent director and
12 I'm on the auditing committee. I have been asked
13 to be a director of the new Tropicana.

14 I will tell you, I did go to Evansville on
15 Monday. Tom Dingman was very kind to show me the
16 property and walk me around. I got a good feel
17 for the property, which I hadn't seen before. I
18 had a good opportunity to meet with the Mayor, and
19 heard what is going on in the community. I think
20 that we can be a great partner to the community.

21 I know that Mr. Icahn likes the gaming
22 business. And Mr. Icahn -- the good thing is, he
23 is not afraid to invest money. He has money to
24 invest. I was on the board of American Casino in
25 Las Vegas, which was four Nevada properties. They

1 were bankrupt properties that Mr. Icahn took over.
2 The Stratosphere, he invested \$100 million and
3 added a thousand new rooms. The casinos were
4 redone, new ventilation was put in. And there was
5 a little Arizona Charlie's on Boulder Highway, has
6 a motel attached to it, they redid the casino and
7 they redid all the rooms. He is not afraid to
8 make investments to make these properties work.
9 That is important to all of us.

10 COMMISSIONER MORGAN: As far as being a
11 commissioner in the State of Indiana, obviously,
12 you are going to take the casino through the
13 improvement, and it's good for Evansville and the
14 city.

15 MR. NELSON: It's good for everybody.

16 COMMISSIONER MORGAN: We look forward to that.
17 So really the kind of questions I could ask you
18 are --

19 MR. NELSON: I was impressed, though. I
20 hadn't been to Evansville. There is a lot down
21 there. And what is going on in the community is
22 really exciting, and it's a nice community. I
23 think there is a lot of potential. There is
24 always going to be competition, whatever Kentucky
25 does, whatever other people do. There is always

1 competition. In Las Vegas, there is tremendous
2 competition. And our properties in Las Vegas,
3 after Carl bought them, made good money. They did
4 well in the community. They employed a lot of
5 people. We pay a lot of tax dollars. Everybody
6 benefits by having it run properly.

7 Mr. Icahn is not famous for wasting money, but
8 he is a very good investor. He's not a short-term
9 investor. The casinos he owned for nine years in
10 Las Vegas, for ten years. The reason they were
11 sold is because it was such a great opportunity.
12 The prices that were being banded about for
13 casinos were unbelievable. And it gave him an
14 opportunity to enter in at a lower level again.

15 COMMISSIONER SHY: I have a question. You
16 have mentioned Icahn several times. How will he
17 operate and how will he be involved?

18 MR. NELSON: Well, Mr. Icahn will be on the
19 Board of Directors. And Icahn is a significant
20 shareholder, so I think they will have their
21 input. What he does with all his companies, he
22 tries to help them operate better and give them
23 better opportunities. You have an economy of
24 scale for things like accounting and things like
25 that, so there is certainly an economy of scale to

1 be involved with the Icahn organization. Carl
2 believes in giving his management -- and he has
3 good management and letting them run the
4 properties.

5 COMMISSIONER SHY: Will he get involved in
6 decisions like -- other improvements in
7 Evansville?

8 MR. NELSON: I'm sure management will bring it
9 to the board and it will be a board-based
10 decision. You know, the company does have money
11 to invest. They are emerging out of bankruptcy
12 with a fair amount of money to invest in the
13 properties. As we stated earlier, this is one of
14 the more significant properties in the portfolio.

15 COMMISSIONER FINE: Have you visited any of
16 the properties in Indiana?

17 MR. NELSON: No.

18 COMMISSIONER FINE: I appreciate what you are
19 saying --

20 MR. NELSON: I have seen some of the pictures
21 that you have in the lobby, they are pretty nice.

22 COMMISSIONER FINE: They are. And this is a
23 significant property that's profitable as it is,
24 and I can appreciate the earlier statements that
25 investments need to create a return. I can

1 appreciate that position. Any idea of what type
2 of investment could be made in Evansville? Aside
3 from I understand what is in the lease itself.
4 But I mean from a capital perspective, and I think
5 you speak as though you have seen him invest in
6 other locations.

7 MR. NELSON: Well, I can talk about other
8 locations that I've seen. In Las Vegas around
9 the Stratosphere -- he bought all the land around
10 the Stratosphere. And they were planning on
11 expanding -- you know, when Las Vegas was in its
12 expansion mode, certainly they had plans to
13 expand. We were looking at expanding and adding
14 convention centers and things like this. This
15 property has a small convention center.

16 Obviously, I haven't had enough time to take a
17 look at it, to really go into detail. As a board
18 member, I would assume the management -- I know
19 they are working on a master plan down there. Tom
20 was telling me about it. Part of the master plan,
21 obviously, is to see what needs to be done to make
22 the property more profitable. And if that's
23 investing in other ways around it, I would assume
24 that would be part of the plan. Certainly, it's
25 not a far-fetched idea. You do need certain

1 things to support the business that you are in.
2 So that opens up opportunities for everybody.

3 COMMISSIONER FINE: Okay. Thank you.

4 CHAIRMAN SWIHART: Thank you.

5 GREG HAHN: Next, I would like to introduce
6 Mr. Ragone, who is the CFO of Icahn Enterprises.

7 MR. RAGONE: Good afternoon. I guess I would
8 just open it up to questions also.

9 COMMISSIONER FINE: I will continue my theme.
10 Any conjecture as to what might be invested? You
11 are the numbers guy, so kind of -- I will let you
12 do that.

13 MR. RAGONE: Carl's history is Icahn
14 Enterprises. I mean, Icahn Enterprises is an
15 organization of 30-plus people. We operate -- or
16 will operate, as soon as this bond deal closes in
17 the next few days, approximately seven segments.
18 Federal Mobile and all diversified industries.
19 There is a team that is assigned to each one of
20 the segments -- just to give you a flavor for how
21 we operate. There is a team that is assigned to
22 each of the segments that will -- number one
23 priority is insuring that local management -- we
24 empower local management to have sufficient
25 liquidity and capital to run the business. We also

1 ensure that we have the best management possible
2 in order to make sure that the business is
3 profitable. We will work with management through
4 the board, through discussions, in order to
5 discuss acquisitions, set strategy and discuss
6 future investments. We have not had any specific
7 discussions on any types of investments as of now.
8 Our number one priority, clearly, is bringing it
9 out of bankruptcy.

10 COMMISSIONER FINE: Okay.

11 CHAIRMAN SWIHART: Let me ask a question. I
12 normally ask a lot of questions but as acting
13 chair I'm holding them down.

14 You indicated that you are expanding the
15 casino business through other states; is that
16 correct?

17 MR. RAGONE: Yes.

18 CHAIRMAN SWIHART: And you are probably
19 bidding on other properties. Our concern is
20 pledging Indiana assets and using that as
21 collateral for these bids. It's a concern with
22 other casinos. I want to get your thoughts on
23 what your approach is to that.

24 MR. RAGONE: As of right now, there are no
25 plans to leverage off. I think you are referring

1 to the Trump Casinos in Atlantic City?

2 CHAIRMAN SWIHART: Yes.

3 MR. RAGONE: Which is very public that we
4 purchased 50 percent of the debt from Beal Bank.
5 We have another 50 percent option on the remaining
6 portion. The properties are in Atlantic City
7 that is held through our hedge fund, one of our
8 segments. We believe that it's a great
9 investment. We purchased it between 92 and 93
10 cents on the dollar. Atlantic City is a little
11 bit more difficult of an environment to deal with,
12 but as of right now there is no intention to
13 leverage off of the Tropicana properties. We
14 believe maybe bringing the two entities together,
15 but that is all the discussion has been to date.
16 They still have a long way to go in their
17 bankruptcy. There are two bankruptcy plans that
18 have been put forward. That is very preliminary
19 with the Beal Bank or Trump Casinos as of right
20 now.

21 CHAIRMAN SWIHART: Okay. Well, this
22 Commission in the past has had some concern about
23 leveraging with other return banking in Indiana,
24 so we want to make you aware that that is a
25 potential issue.

1 MR. RAGONE: We have sufficient liquidity. As I
2 said, we have just refinanced 1.3 billion of debt
3 on Friday, we close on two billion issuance.
4 Sufficient liquidity at the holding company and at
5 our segments. We believe we have sufficient
6 liquidity at the Trump Entertainment along with the
7 facility to the extent necessary. As I mentioned
8 earlier, our number one priority for all of our
9 segments is to ensure that we have the liquidity and
10 capital for that business. And we believe -- we
11 will do the same, the same philosophy. There is
12 nothing different here.

13 CHAIRMAN SWIHART: Good. Any other questions?

14 COMMISSIONER MORGAN: Thank you for your time.

15 MR. RAGONE: Thank you very much.

16 MR. HAHN: Mr. Chairman and members,
17 Mr. Yelton, I will turn it back over to Senator
18 Clark if you don't have anything else.

19 COMMISSIONER SHY: I have questions that are
20 probably more geared toward the running of the
21 casino. Who is best to answer that?

22 MR. BUTERA: I will give it a try.

23 COMMISSIONER SHY: In our last meeting we had
24 a review of MBE/WBE construction hiring.

25 MR. BUTERA: Yes.

1 COMMISSIONER SHY: The Aztar casino was the
2 only one that was requested to have a corrective
3 action plan against that.

4 MR. BUTERA: Right.

5 COMMISSIONER SHY: Any comments on where that
6 is?

7 MR. BUTERA: The casino, as you know, has been
8 run by Mr. Dingman, attorney-in-fact, but I will
9 be happy to give you my comments.

10 One, with regard to construction, we had very
11 little construction during the period that was
12 assessed, so I think part of it was the aggregate
13 dollars that was spent. I will tell you that we,
14 as a company, are very committed to supporting
15 women-owned businesses and minority-owned
16 businesses. We are very aware of the target
17 percentages and those should be targets. It is
18 not to say we cannot exceed those targets. We
19 look forward to work with those businesses
20 wherever possible.

21 At Tropicana Entertainment we have a very
22 formal purchasing function. The comment came up
23 as to how does Mr. Icahn and Icahn Enterprises
24 potentially help the company. That is an area
25 where they have a very, very strong group and has

1 helped us already from an advisory standpoint
2 tremendously. We actually enjoy greatly the
3 relationship there and feel like it is very
4 beneficial to our company.

5 Within our purchasing element we have very
6 sophisticated systems which actually track as to
7 how we are doing with minority-owned businesses
8 and women-owned businesses. And whenever we see a
9 deficiency we immediately look to assess it.

10 We also attend many functions that are
11 supported by these groups so we can get to know
12 the groups. A lot of times that's half the
13 battle, just knowing who is out there. I will
14 tell you, I'm certainly very supportive of that as
15 is my team. And I'm very confident that we will
16 not only hit the targets but exceed the targets
17 going forward.

18 COMMISSIONER SHY: With regard to local
19 hiring -- you mentioned purchasing being an
20 opportunity that Mr. Icahn and his organization.
21 What about local hiring and local purchasing?

22 MR. BUTERA: We always look to go local first.
23 Our business is a local business as much as it is
24 from a customer's standpoint as it is under a
25 fulfillment standpoint. A lot of our purchasing

1 are perishable goods, beverages and things of that
2 nature. As I mentioned earlier, it is our main
3 objective to make sure that the town of Evansville
4 is as vibrant and successful as it can be. That
5 is good for our business. We absolutely believe
6 in the Mayor's vision for Evansville. I think
7 whenever we can support the local community,
8 that's good for our city, that's good for our
9 property. If our potential customers can be more
10 affluent, that's good for us. So I think there is
11 a great trickle down effect. So, yes, we always
12 look to go to the local supplier, local area
13 first.

14 COMMISSIONER SHY: Thank you.

15 CHAIRMAN SWIHART: Thank you.

16 At this time we would like to hear from
17 Mr. Dingman.

18 MR. DINGMAN: Mr. Chairman, Judge, staff. I'm
19 happy to answer any questions you might have.

20 CHAIRMAN SWIHART: First of all, I would like
21 to thank you for all of your efforts you have
22 done. I appreciate the interface you have had
23 with the Commission and director and staff. We
24 will miss you.

25 MR. DINGMAN: The director and the staff, I

1 think, have -- the working relationship that we
2 have put together is because of their effort. And
3 the chance to work with them and do something that
4 I think was important for not only my employees,
5 which I think of now as my employees, the city,
6 certainly the state, it has been rewarding. It is
7 something that I will surely never forget. I
8 appreciate the opportunity. It sounds like it may
9 go a few weeks longer, but we are certainly
10 willing to hang in for the long-run, that's for
11 sure.

12 CHAIRMAN SWIHART: We want you to appreciate
13 the winter in Indiana.

14 EXECUTIVE DIRECTOR YELTON: He has seen that
15 before in Lake County.

16 MR. DINGMAN: It has all come back to me. I
17 will remind you, I am a Hoosier, so...

18 CHAIRMAN SWIHART: Does anyone have any
19 questions?

20 COMMISSIONER MORGAN: I don't have any
21 questions for you, but thank you for all of your
22 work.

23 CHAIRMAN SWIHART: We appreciate your effort.

24 MR. DINGMAN: That's it? Thank you.

25 CHAIRMAN SWIHART: Now the Mayor of

1 Evansville.

2 MAYOR WEINZAPPEL: Mr. Chairman, Members of
3 the Commission, Judge Yelton, and staff: It is a
4 pleasure to be here today and hopefully begin a
5 new chapter in the history of Casino Aztar in
6 Evansville. I think it is worth it to -- kind of
7 reviewing just briefly how we got to where we are.
8 It has been a long road, as all of you are aware.

9 I think just about two years ago, the Gaming
10 Commission awarded a license to Columbia Sussex.
11 I know I had doubts at that point in time;
12 hopeful, but I had significant doubts. I think
13 the Gaming Commission had some concerns. Yet,
14 obviously, the decision was made to move forward.
15 We were all hopeful that that relationship and
16 that partnership would be a good one for both the
17 City of Evansville and the State of Indiana.

18 What we quickly saw, immediately upon receipt
19 of the license, Bill Yung and Columbia Sussex
20 began basically renegeing on the commitments that
21 they had made to the City and the State.

22 They came to us and said we will adhere to
23 MBE/WBE policies, we are going to purchase
24 locally, we're going to keep jobs up, we're going
25 to make an investment. Once they received the

1 license, they began cutting jobs. They reneged on
2 their plans to make an investment in the
3 community, which is, obviously, a concern to all
4 of us.

5 As a result, we contacted the Gaming
6 Commission and asked you to investigate the fact
7 that they reneged on their commitments. To your
8 credit, you seized the day and moved forward and
9 began challenging Columbia Sussex and their
10 operations. In fact, even though they had cut
11 jobs at that point and you began an investigation
12 they continued their attrition of jobs, thumbing
13 their nose at the Gaming Commission in the
14 process.

15 As we discovered, we weren't alone in this
16 battle. We saw that they were doing the same
17 things in Atlantic City. The New Jersey Gaming
18 Commission took appropriate action and ended up
19 suspending or taking back their license.
20 Obviously, that was further incentive for the
21 Gaming Commission here in Indiana to force
22 Columbia Sussex to take action to sell the
23 facility, which was a decision we were all very
24 supportive of.

25 They put it up for auction, they found and

1 selected a winning bid. In the end, they declared
2 bankruptcy and the saga continued for another year
3 and a half. And you know the details of that more
4 than I do. It was a very rough two years for
5 Aztar and for the City of Evansville, frankly.

6 I think under Columbia Sussex and Bill Yung
7 the winnings at Casino Aztar went from 115.7
8 million down to 84 million. A dramatic drop in
9 business, cutting jobs has a dramatic impact on
10 revenues to the State, revenues to the City, the
11 welfare of our community with the jobs that are
12 lost. We needed to see a change.

13 Obviously, one of the initial positive steps
14 was bringing in Tom Dingman as the
15 attorney-in-fact to run the facility. We have
16 been very pleased with his work. He has added 100
17 jobs since he has been there, because he knows
18 there has to be an appropriate level of employment
19 to make sure the casino is operating in a way that
20 serves the entertainment interests and boosts its
21 revenues. So we appreciated that.

22 And, of course, through this process Tropicana
23 has emerged as the owner and, obviously, seeking a
24 license from the Gaming Commission today. We have
25 been very pleased with the relationship that we

1 have developed with Tropicana. I met Scott Butera
2 and we spent some time in Evansville together.
3 Marc Rubinstein, obviously, has been very
4 involved. Jim Nelson, he told you, is an
5 independent board member and he was in Evansville
6 this week to visit. It's a significant difference
7 to see professionals in the gaming industry being
8 in charge of running Casino Aztar. And to hear
9 Scott say that they understand it is a privilege
10 and not a right to operate a gaming facility in
11 the State of Indiana, I think, speaks volume of
12 the approach that we are all hopeful that they
13 will take, and we expect out of Tropicana. We
14 have seen a strong spirit of cooperation and
15 communication and we expect that to continue.

16 Obviously, there are some questions, as
17 Commissioner Fine has suggested or asked, with
18 regard to the investment that they are going to be
19 making. And I know they have made significant
20 steps in putting new electronics in, they are
21 looking at rehabbing the facility, and we will see
22 the exact investment they make. What they have
23 put in writing, though, are their commitments to
24 the City of Evansville.

25 Murray Clark spoke to some of those provisions

1 in the expected lease, and I would like to cover a
2 few of those and maybe add to it. We will see a
3 \$10 million prepayment in two installments of 5
4 million. The first will be 30 days after the
5 effective date, assuming when they get out of
6 bankruptcy. And the second would be December 31,
7 2010. An additional \$3.5 million is due after
8 they emerge from bankruptcy and will be used for
9 redevelopment projects within a mile of the
10 casino. They have committed to building a new
11 pedestrian bridge to connect the entertainment
12 district to the casino. We have adopted a new
13 rent structure which is more beneficial to the
14 City.

15 Commissioner Fine, you had asked about -- I
16 guess additional renovations to the facility
17 within this lease. They have committed to a
18 feasibility study on the construction of a new
19 vessel or renovation of a new facility, I mean,
20 beyond the cosmetics. That is due on or before
21 December 31, 2014. They have agreed to negotiate
22 in good faith for possible naming rights on a new
23 arena that we are building in downtown Evansville.
24 And probably the most significant commitment I
25 think that we have reached -- we have received

1 from Tropicana, and I assume they gave it pretty
2 willingly, that Columbia Sussex and Bill Yung
3 would have no control, ownership or
4 decision-making power in the operating company.

5 Obviously, we think this is a new day for the
6 City of Evansville, working in collaboration and
7 partnership with Casino Aztar.

8 Certainly we are not privy to all of the
9 information that you have received. For example,
10 I have not met Carl Icahn, I have not spoken to
11 him on the phone. Obviously, we have met with his
12 representatives and we have had very positive
13 meetings with them, but all of you have had access
14 to the information you gleamed through your
15 investigation. I can't speak to that. So we,
16 again, have to rely on your good judgment with
17 regard to those assessments. Based on our
18 experience, we are certainly optimistic that this
19 will prove to be a mutually beneficial
20 relationship benefiting both the State of Indiana
21 and the City of Evansville.

22 I will be happy to take any questions.

23 COMMISSIONER MORGAN: I just have one
24 question, but I think you have answered it. My
25 question is: After your involvement in putting

1 this whole thing together, are you satisfied?

2 MAYOR WEINZAPPEL: Actions speak louder than
3 words, but I have been very pleased with the
4 relationship we have developed and the commitments
5 that they have made, the people they have brought
6 to the table. Again, it speaks volumes.

7 Think back to Columbia Sussex and Bill Yung,
8 he had absolutely no experience -- or little
9 experience in gaming. These are professionals.
10 We want to see them succeed, because when they
11 succeed our community succeeds, they add jobs and
12 it works beneficially for everyone. So it's good
13 to see the professionals they have on board to run
14 Casino Aztar.

15 COMMISSIONER MORGAN: I agree.

16 CHAIRMAN SWIHART: I have one comment. I'm
17 probably the only commissioner that was here the
18 last time. I'm pleased with the way your approach
19 is, and your demeanor on this whole casino with
20 Tropicana is much better and positive. And I'm
21 satisfied that things will go well. You are
22 right, actions do speak louder than words.

23 MAYOR WEINZAPPEL: But we are hopeful. We
24 have reason for optimism.

25 CHAIRMAN SWIHART: That's our concern, we want

1 to make sure that all of the t's are crossed and
2 i's are dotted.

3 MAYOR WEINZAPPEL: Thank you.

4 CHAIRMAN SWIHART: Thank you.

5 COMMISSIONER MORGAN: Thank you.

6 CHAIRMAN SWIHART: Mr. Sicuso.

7 GENERAL COUNSEL SICUSO: Thank you, Mr. Chair.

8 The business we have today is Order 2010-1. I
9 will summarize for you. You have had a chance to
10 review it. It does three things, first is to
11 approve the application by Tropicana
12 Entertainment, Inc., to require 100 percent
13 interest in Casino Aztar Evansville with Icahn
14 Enterprises G.P., Inc., and Carl C. Icahn acting
15 as the sole substantial owner for Tropicana.

16 It also approves the proposed \$150 million
17 exit financing package that was proposed by
18 Tropicana to help assist in paying back the debts
19 through the bankruptcy process and run the
20 operation as it exits the bankruptcy.

21 The third thing it does is terminates upon
22 effectiveness of this order, which is at a later
23 date. But upon effectiveness it will terminate
24 the power-of-attorney that the Commission
25 approved back in March of 2008 and through which

1 Tom Dingman and the Trinity Hill Group have been
2 operating as the attorney-in-fact for Casino Aztar
3 since April of '08.

4 The approval of the ownership transaction that
5 is included in here has five specific conditions
6 that are continuing, four of which are fairly
7 unique. The one that exists in all of our
8 transactions of this nature is a general
9 requirement that all of the affiliates of the
10 licensee, substantial owners, key persons follow
11 the laws and regulations and directives of the
12 Gaming Commission.

13 The other four I want to summarize very
14 quickly because they are unique to an entity like
15 this that has a significant private equity
16 involvement in ownership. The first condition
17 that will continue requires the Icahn funds, the
18 Icahn funds that will hold equity in the company,
19 to inform the staff no later than 30 days after
20 they declare a dividend or other earnings to all
21 investors.

22 The second condition will require a quarterly
23 report from the funds, identifying all the
24 investors and requiring them to also calculate a
25 percentage of economic interest in the company at

1 that time.

2 The third requirement is another 30-day post
3 activity reporting requirement anytime there is a
4 divesture from one of the funds or a new investor
5 buys into a fund; within 30 days of that
6 occurrence we expect that the funds will notify
7 the Executive Director for review.

8 The fourth will require the Icahn funds and
9 Tropicana to have the investors in the fund turn
10 over any and all information that the Commission
11 requests, up to anything that may be required for
12 a full suitability investigation if the staff or
13 the Commission deems necessary. If that
14 information is not turned over by an investor we
15 expect that Tropicana and Icahn would effectuate
16 that that investor divest from the funds so that
17 the licensure can continue without event.

18 The final point of interest in the order is
19 the effective date which, again, is fairly unique
20 to this case. We do not propose that this order
21 take effect until two things occur. One, is the
22 effectiveness of the confirmed plan of
23 reorganization in the Tropicana bankruptcy. The
24 other is the actual closing of the proposed exit
25 financing.

1 Upon those two occurrences, this is drafted so
2 that the Commission action taken in the order will
3 effectuate on that date.

4 So with that summary, I'm happy to answer any
5 questions, and also express the staff's
6 recommendation that you approve the order so these
7 actions can be taken.

8 CHAIRMAN SWIHART: Any questions?

9 I will entertain a motion for Tropicana
10 Entertainment, Inc., to acquire ownership of Aztar
11 Indiana Gaming Company, LLC.

12 COMMISSIONER FINE: So approved.

13 COMMISSIONER MORGAN: Second.

14 CHAIRMAN SWIHART: All in favor say aye.

15 (COMMISSIONER MEMBERS VOTED AYE.)

16 CHAIRMAN SWIHART: Motion approved.

17 Our next tentative meeting is March 4th at
18 Indiana Live in Shelbyville.

19 Motion to adjourn.

20 COMMISSIONER MORGAN: Motion to adjourn.

21 COMMISSIONER FINE: Second.

22 CHAIRMAN SWIHART: Adjourned.
23
24
25

1 STATE OF INDIANA)
2) SS:
3 COUNTY OF MARION)

4 I, Robin L. Helton, a Notary Public in and
5 for said county and state, do hereby certify that
6 the Indiana Gaming Commission Meeting, January 14,
7 2010 at 1:30 p.m., at the Indiana Gaming
8 Commission, 101 West Washington Street, East Tower
9 Suite 1600, Indianapolis, Indiana, was taken down
10 in stenograph notes and afterwards reduced to
11 typewriting under my direction, and that the
12 typewritten transcript is a true record of the
13 proceedings held.

14 IN WITNESS WHEREFORE, I have hereunto set my
15 hand and affixed my notarial seal this _____day
16 of _____, 2010.

17
18

19 _____
20 Robin L. Helton, Notary Public,
21 Residing in Marion County, Indiana

22
23 My Commission Expires:
24 June 6, 2017

25