

## **RESOLUTION 2000-12**

### **A RESOLUTION CONCERNING FINANCING BY TRUMP INDIANA, INC.**

The Indiana Gaming Commission (“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 debt transactions 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. By letter dated March 21, 2000, Trump Indiana, Inc. (“Trump”) requested approval of an \$11 million secured loan with Mercantile Bank for the restructuring and refinancing of the Trump Hotel financing, which was reviewed and approved by the Commission on January 20, 1998 in Resolution 1998-4. The restructuring and refinancing does not increase the amount of the existing debt, but allows Trump to refinance the debt at better terms.
3. The Commission has received the legal opinion that the Riverboat Owner’s License is not leased, hypothecated, and money is not borrowed or loaned against the Riverboat Owner’s License as a result of the proposed refinancing.
4. Trump requests a waiver of 68 IAC 5-3-2-(b)(3), the two (2) meeting rule.

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

#### **SECTION 1. SCOPE.**

This resolution applies to Trump Indiana, Inc.

#### **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 RESTRUCTURING AND REFINANCING OF TRUMP INDIANA, INC. DEBT.**

The request for a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule is hereby:

APPROVED

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**APPROVED OR DISAPPROVED**

And the request for the approval of Trump Indiana's secured loan in an amount of up to \$11 million with Mercantile Bank is hereby:

APPROVED

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**APPROVED OR DISAPPROVED**

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the restructuring and refinancing of Trump Indiana, Inc.'s hotel debt 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 Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

**SECTION 4. EFFECTIVE DATE.**

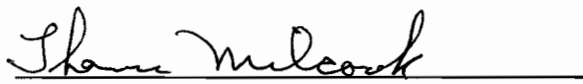
This resolution is effective immediately.

**ADOPTED THIS THE 30<sup>th</sup> DAY OF MARCH, 2000:**

**THE INDIANA GAMING COMMISSION:**

  
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**Donald R. Vowels, Chair**

**ATTEST:**

  
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**Thomas Milcarek, Secretary**

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