

## **RESOLUTION 2000-32**

### **A RESOLUTION CONCERNING FINANCING BY BUFFINGTON HARBOR PARKING ASSOCIATES, LLC**

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. Pursuant to 68 IAC 5-3-2, an affiliate of a riverboat licensee may not enter into any debt transaction without receiving the approval of the Commission.
2. Trump Indiana, Inc. (“Trump”) and The Majestic Star Casino, LLC (“Majestic Star”) have formed a joint venture company by the name of Buffington Harbor Parking Associates, LLC. (“Buffington Harbor Parking”). Buffington Harbor Parking was formed to purchase real estate adjacent to the Buffington Harbor gaming complex, and to build a covered parking structure. The total estimated cost for the parking structure project is \$38.5 million of which Buffington Harbor Parking plans to finance the amount of \$28.875 million in the form of a senior term loan.
3. By letters dated September 7, 2000, by Trump and September 11, 2000, by Majestic Star, Buffington Harbor Parking requested approval of a \$28,875,000 million secured loan for the construction of a covered parking structure.
4. Buffington Harbor Parking 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., The Majestic Star Casino, LLC, and Buffington Harbor Parking Associates, LLC.

#### **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 FINANCING BY BUFFINGTON HARBOR PARKING ASSOCIATES, LLC.**

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

APPROVED

**APPROVED OR DISAPPROVED**

and the request for the approval of Buffington Harbor Parking Associates, LLC's secured loan in an amount of up to \$28,875,000 million is hereby:

APPROVED

**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 financing of Buffington Harbor Parking's 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 18<sup>th</sup> DAY OF SEPTEMBER, 2000:**

**THE INDIANA GAMING COMMISSION:**

  
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Donald R. Vowels, Chair

**ATTEST:**

  
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Thomas Milcarek, Secretary