

RESOLUTION 2001-1

A RESOLUTION CONCERNING FINANCING BY ARGOSY GAMING COMPANY

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 submission dated January 11, 2001, Argosy Gaming Company ("Argosy"), the holding company of The Indiana Gaming Company, which is the majority partner in Indiana Gaming, L.P., requested approval to issue additional Senior Subordinated Notes ("Additional Notes") in an amount up to \$150 Million and an increase to a Revolver bank facility ("Additional Revolver") up to the amount of \$425 Million. The total increase in the debt financing by Argosy is not to exceed \$550 Million.
3. The Commission in Resolution 1999-17, dated May 14, 1999 approved the initial Senior Subordinated Notes and the Revolver bank facility.
4. In accordance with 68 IAC 5-3-2(b)(3), this is the second meeting at which Argosy Gaming Company has appeared before the Commission requesting approval of the debt transactions, with the first meeting having occurred on September 18, 2000.

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

SECTION 1. SCOPE.

This resolution applies to Argosy Gaming Company, The Indiana Gaming Company, and Indiana Gaming, L.P.

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 ADDITIONAL SENIOR NOTES AND REVOLVER UP TO \$550 MILLION BY ARGOSY GAMING COMPANY.

The request for the approval of Argosy Gaming Company's debt transactions in an amount of up to \$550 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 Additional Notes and Additional Revolver of Argosy 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 29th DAY OF JANUARY, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary

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