

RESOLUTION 2001-4

A RESOLUTION CONCERNING A CHANGE IN THE SURETY BOND COMPANY WITH WHICH MAJESTIC STAR CASINO, LLC HAS ITS BOND POSTED

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the 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. Majestic Star Casino, LLC ("Majestic Star") posted Surety Bond and Guaranty, Bond Number 12-0110-31953-96-1, in the amount of \$12,500,000 with the United States Fidelity and Guaranty Company of Maryland, as Surety, and USF&G Corporation, as Guarantor.
2. By action of the Commission on September 18, 2000, Majestic Star received a reduction in the amount of the Surety Bond of \$10,000,000 leaving a balance Surety Bond in the amount of \$2,500,000.
3. Majestic Star has requested the ability to replace the Surety Bond and Guaranty described in paragraphs 1 and 2 with a Surety Bond of the Peerless Insurance Corp., guaranteed by the Liberty Mutual Insurance Company in the amount of \$2,500,000.
4. Virginia Dill McCarty, outside counsel for the Commission, has performed due diligence on Peerless Insurance Corp. and Liberty Mutual Insurance Company and has advised the Commission that Surety Bond No. 285001596 meets the requirements of IC 4-33 and 68 IAC. (copy of letter attached).
5. The content of the Surety Bond No. 285001596 of the Peerless Insurance Corp. effective September 18, 2000, guaranteed by the Liberty Mutual Insurance Company does satisfy the remaining commitments of Majestic Star as did Surety Bond and Guaranty, Number 12-0110-31492-96-4.

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

SECTION 1. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 2. APPROVAL OF REPLACEMENT OF SURETY BOND AND GUARANTY.

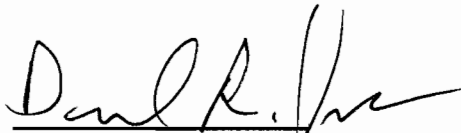
The Commission approves the replacement of Surety Bond and Guaranty, Bond Number 12-0110-31953-96-1 with a Surety Bond Number 285001596 in the amount of \$2,500,000 posted by Majestic Star Casino, LLC with Peerless Insurance Corp. and guaranteed by the Liberty Mutual Insurance Company, and ratifies the release of Surety Bond and Guaranty, Bond Number 12-0110-31953-96-1 to Majestic Star Casino, LLC.

SECTION 3. 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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