

RESOLUTION 2001-5

A RESOLUTION CONCERNING THE REQUEST OF ATLANTIC CITY COIN & SLOT SERVICE COMPANY INC. FOR APPROVAL TO TRANSFER AN OWNERSHIP INTEREST AND A REQUEST THAT THE COMMISSION WAIVE THE TRANSFER OF OWNERSHIP RULES

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. Atlantic City Coin & Slot Service Company Inc., ("A.C. Coin") received a Permanent Supplier's License from the Commission on February 26, 1999, RESOLUTION 1999-2.
2. On March 29, 1999, by RESOLUTION 1999-10, the Commission granted a transfer of ownership interest of five percent of the common stock to each of the majority shareholder's sons: Jerald Seelig, Jeffrey Seelig, and Jason Seelig. The transfer of ownership allowed dissolution of three trusts for the benefit of the three sons and a vesting of the interest in Jerald Seelig, Jeffrey Seelig, and Jason Seelig directly.
3. By letter dated January 30, 2001, A.C. Coin requests the Commission allow the majority stock holder, Mac Seelig, to transfer two percent common stock ownership to each of his sons: Jerald Seelig, Jeffrey Seelig, and Jason Seelig. The transfer of interest will result in the ownership of seven percent each by Jerald Seelig, Jeffrey Seelig, and Jason Seelig. The purpose of the transfer is for estate planning. (A copy of the January 30, 2001 letter is attached.)
4. Jerald Seelig filed the Person Disclosure Form 1 with the Commission in 1995. In March of 1998, Personal Disclosure Form 1s were filed with the Commission for Jeffrey Seelig and Jason Seelig. All of the Seeligs were subject to a background investigation for their present employment positions and their ownership interest in A.C. Coin and were approved by the Commission. No new key persons or substantial owners are being introduced as a result of this change in ownership.

5. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, A.C. Coin has requested that the Commission waive the normal transfer of ownership procedures and attendant background investigations.

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

SECTION 1. SCOPE.

This resolution applies to A.C. Coin and its shareholders.

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 WAIVER OF THE NORMAL TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF OWNERSHIP INTERESTS.

The Commission hereby:

~~GRANTS~~

GRANTS OR DENIES

A.C. Coin's request for a waiver of the normal transfer of ownership procedures and attendant background investigations.

The Commission hereby:

GRANTS

GRANTS OR DENIES

A.C. Coin's request for approval of the resulting transfer of ownership interests of two

percent each to Jerald Seelig, Jeffrey Seelig, and Jason Seelig for a total ownership interest of seven percent respectively.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED THIS THE 2nd DAY OF MARCH 2001:

THE INDIANA GAMING COMMISISON:


Donald R. Vowels, Chair

ATTEST:


Thomas Milcarek, Secretary

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