

RESOLUTION 2001-14

A RESOLUTION CONCERNING FINANCING BY BOYD GAMING CORPORATION

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 February 22, 2001, Boyd Gaming Corporation ("Boyd"), the entity that owns the riverboat owner's license to operate a riverboat gaming facility located in Michigan City, Indiana, requested an after the fact approval of a \$150 million increase to a term loan originally reviewed and approved by the Commission as a part of the acquisition of Blue Chip Casino, LLC on November 8, 1999 by Resolution 1999-38. At the time of the acquisition, the Commission approved a total indebtedness by Boyd of \$600 million.
3. The First Amendment to the First Amended and Restated Credit Agreement dated July 26, 2000 allowed Boyd to borrow up to \$250 million from \$100 million increasing the debt capacity to \$750 million. At no time, has Boyd's actual outstanding indebtedness exceeded \$600 million.
4. Boyd 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 Boyd Gaming Corporation and Blue Chip Casino, 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 AN INCREASE TO A TERM LOAN IN THE AMOUNT OF \$150 MILLION.

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 approval to increase Boyd's term loan by the amount of \$150 million to a total term loan amount of \$250 million is hereby:

APPROVED

APPROVED OR DISAPPROVED.


Adoption of this resolution and the approval of the debt transaction 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 2nd DAY OF MARCH, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary

**COMMISSION ACTION
IN RE SETTLEMENT AGREEMENT
BOYD GAMING CORPORATION
COMPLAINT NO. 01-BC-1**

After having reviewed the attached Settlement Agreement, the Indiana Gaming Commission hereby:

APPROVES

APPROVES OR DISAPPROVES

the proposed terms of the Settlement Agreement.

IT IS SO ORDERED THIS THE 2nd DAY OF MARCH, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary