

RESOLUTION 2008-74

A RESOLUTION UPDATING THE AUTHORITY PREVIOUSLY GRANTED TO THE EXECUTIVE DIRECTOR TO WAIVE REQUIREMENTS AND PROCEDURES IN 68 IAC 5-3-2, AND APPROVE OR DENY DEBT TRANSACTIONS PENDING RATIFICATION BY THE FULL COMMISSION

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33, IC 4-35 and pursuant to 68 IAC 1-2-6.

The Commission has considered the following factors:

1. 68 IAC 5-3-1(b) states: "A riverboat licensee . . . may enter into debt transactions that total one million dollars (\$1,000,000.00) or more only in accordance with this rule."
2. 68 IAC 5-3-2(a) states: "A riverboat licensee . . . may not enter into any debt transaction without receiving the approval of the commission."
3. Pursuant to IC 4-33-4-21, IC 4-33-6.5-12, IC 4-35-5-7 and 68 IAC 5-3-2, the Commission reviews proposed debt transactions to analyze the financial health of riverboat licensees, operating agents and gambling game licensees, and to ensure that the license or operating agent contract is not leased or hypothecated, or that money is not borrowed or loaned against same.
4. Pursuant to 68 IAC 5-3-2(b), the regular procedure for acquiring commission approval of a debt transaction requires Commission consideration of the debt transaction at two consecutive Commission business meetings (i.e., the "two meeting rule").
5. 68 IAC 5-3-6 provides the executive director or the Commission with the ability to "waive, alter, or restrict any requirement or procedure set forth in 68 IAC 5-3."
6. In Resolutions 2003-2, 2005-24, and 2006-10, the Commission explicitly authorized the use of various procedures through which the executive director could waive any of the requirements and/or procedures of 68 IAC 5-3-2 in order to provide interim approvals and/or denials of debt transactions.
7. In an effort to further improve efficiency, the Commission desires to amend the waiver and interim approval/denial procedure(s) once again.

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, IC 4-35-2, and 68 IAC apply to this resolution.

SECTION 2: GRANT OF AUTHORITY TO THE EXECUTIVE DIRECTOR

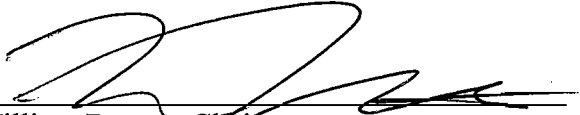
The Executive Director is hereby authorized to waive any of the requirements and/or procedures of 68 IAC 5-3-2 and to provide interim approvals and/or denials of debt transactions in accordance with the following procedure: (a) the Commission Chair and the Executive Director (or the executive director's designee) shall review and analyze the proposed debt transaction; (b) after receiving input, where necessary and appropriate, from the Commission's financial consultant(s), and upon agreement between the Executive Director and the Commission Chair, the Executive Director shall notify the requesting party of the waiver and/or interim financing decision in writing; and (c) the Executive Director shall report such waiver and/or interim decision to the Commission at the next business meeting held under 68 IAC 2-1-5 for consideration and final ratification/direction from the full Commission.

SECTION 3: EFFECTIVE DATE

This resolution is effective immediately.

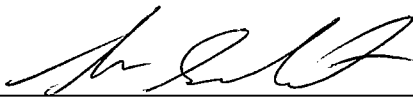
ADOPTED, THIS THE 28th DAY OF MAY, 2008.

THE INDIANA GAMING COMMISSION:



William Barrett, Chair

ATTEST:



Thomas Swihart, Secretary