

**INDIANA GAMING COMMISSION
BUSINESS MEETING**

January 10, 2013
Indiana State Library
History Reference Room 211
Indianapolis, Indiana

Call to Order and Roll Call:

Chairman Tim Murphy called the meeting to order at 11:07 a.m. local time. A quorum was present.

Present:

Commission members: Tim Murphy, Chairman, Marc Fine, Vice Chairman, Robert Morgan and Matt Bell. Commission staff: Ernest Yelton, Jenny Reske, Adam Packer, David Johnson, Jeff Neuenschwander, Sara Tait, Robert Paugh, Tom Stuper, Larry Rollins, Danielle Leek, Garth Brown, Kenny Rowan, Kesha Rich, Tami Timberman-Wright, Tracy Estes and members of the public.

Approval of the Minutes:

Upon motion by Matt Bell, second by Robert Morgan, and unanimous vote of those present, the Commission approved the proposed minutes from the November 15, 2012 Business Meeting.

Old Business: No old business to report

New Business:

Casino Transfer:

Representatives for Centaur Gaming gave a presentation in support of their request for approval to transfer casino licensure to Centaur Acquisition, LLC and for proposed debt transaction. The following individuals spoke on their behalf: Mr. Phillip Bayt, Legal Counsel; Jim Brown, President & COO; Joseph DeRosa, Vice President of Gaming; Rod Ratcliff, CEO; Kurt Wilson, EVP & CFO; and Michael Wagman, Managing Director of the Clairvest Group.

Order 2013-1

AN ORDER OF THE INDIANA GAMING COMMISSION CONCERNING: (1) THE APPLICATION OF CENTAUR ACQUISITION, LLC TO TRANSFER THE LICENSE HELD BY INDIANAPOLIS DOWNS, LLC; AND (2) THE DEBT TRANSACTION PROPOSED BY CENTAUR ACQUISITION, LLC

On April 7, 2011, gambling game licensee Indianapolis Downs, LLC (“Downs”) and an affiliate filed a voluntary petition for relief under Chapter 11 bankruptcy. On September 20, 2012, Downs filed a Motion for Entry of an Order: (I) Authorizing the Sale of Substantially All of the Debtors’ Assets; (II) Approving Asset Purchase Agreement; (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief with the Bankruptcy Court, to approve the sale of most of Downs’s assets to Centaur Acquisition, LLC, including the gambling game license that the Indiana Gaming Commission (“Commission”) issued to Downs in Commission Order 2008-26. On October 31, 2012, the Bankruptcy Court approved the Sale Motion. Centaur Acquisition has requested Commission action on two items related to the Sale Motion.

First, Centaur Acquisition seeks Commission approval to transfer the gambling game license from Downs to Centaur Acquisition. Second, Centaur Acquisition seeks Commission approval to issue three tranches of new debt, the proceeds of which it will use, in part, to finance the acquisition of the assets of Downs.

The Commission’s approval of this transfer is conditioned upon: (1) Centaur Acquisition and/or an affiliate successfully closing the financing package approved in this Order; (2) submission to Commission staff of all final documents material to the financing package approved in this Order; (3) Centaur Acquisition, key persons of Centaur Acquisition, and relevant affiliates, persons, and/or entities holding an economic, beneficial or other interest in Centaur Acquisition remaining in compliance with laws, regulations and/or other directives that are applicable to a gambling game licensee; and (4) the process under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 concluding in a fashion that would permit closing of Centaur Acquisition’s purchase of the assets of Downs.

The Commission reserves the right to require additional approvals or take appropriate action against Centaur Acquisition and/or its affiliates based on information gathered from or ultimately derived as a result of the above conditions.

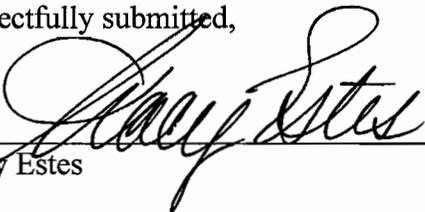
The Commission’s approval of this financing package is conditioned upon: (1) the terms articulated in the final financing documentation not materially differing from the terms Centaur Acquisition has presented to date; (2) the terms of the final financing documentation not violating IC 4-35-5-7; and (3) Centaur Acquisition providing the Commission with a legal opinion demonstrating compliance with IC 4-35-5-7. The determination of whether a term articulated in the final financing documentation materially differs from the terms presented to date shall rest solely with the Executive Director and the Chairman. Should Centaur Acquisition or an affiliate thereof fail to

abide by the terms and conditions set forth in this Order, the Commission will withdraw its approval of the financing package and require Centaur Acquisition or an affiliate thereof to obtain additional approval(s) at a future Commission meeting.

Action: Upon motion by Matt Bell, second by Robert Morgan, and unanimous vote of those present, the Commission approved Order 2013-1 authorizing the transfer of gaming license from Indianapolis Downs, LLC to Centaur Acquisition, LLC and the method for proposed debt activity.

Meeting Adjournment: Upon motion by Matt Bell, second by Robert Morgan, and unanimous vote of those present, the meeting was adjourned at 11:53 a.m. local time.

Respectfully submitted,



Tracy Estes

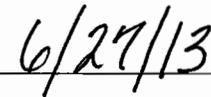
THE INDIANA GAMING COMMISSION:



Tim Murphy, Chair



Marc Fine, Vice Chair



Date