

**ORDER 2013-104**

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL  
OF THE DEBT ACTIVITY PROPOSED BY CAESARS ENTERTAINMENT  
CORPORATION**

Pursuant to IC 4-33-4-21 and 68 IAC 5-3-2, the Indiana Gaming Commission (“Commission”) reviews proposed debt transactions to analyze the financial health of riverboat licensees and to ensure that a riverboat owner’s license is not leased or hypothecated, and that money is not borrowed or loaned against a riverboat owner’s license.

The Commission has considered the following factors:

1. Caesars Entertainment Corporation (“Caesars”), through counsel, requested Commission approval to undertake debt activity concerning a First Lien Bond issue and related activity that would be subject to IC 4-33-4-21 and 68 IAC 5-3 regulation, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Caesars explained the details of the proposed bond issue in confidential documents provided to the Commission.
3. In accordance with Resolution 2008-74, after analyzing the proposed debt activity, consulting with Commission financial investigator Dan Roberts, and receiving the requisite concurrence from Chairman Bell, Executive Director Ernest Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter dated May 14, 2013 (“Bond Interim Approval Letter”).
4. Subject to certain enumerated and continuing conditions, the Bond Interim Approval Letter authorized Caesars to close on the proposed First Lien Bonds and enumerated related financing activities without receiving prior approval from the full Commission and without satisfying the “two meeting requirement” of 68 IAC 5-3-2(b)(2) and (3).
5. Resolution 2008-74 requires that Executive Director Yelton’s interim approval and waiver be reported to the full Commission at the next business meeting held under 68 IAC 2-1-5. Additionally, 68 IAC 5-3-7 requires that such waiver be reported to the Commission in order that it may direct the Executive Director to take additional or different action.

Based on the foregoing, the Commission hereby **RATIFIES** the Executive Director’s May 14th, 2013 interim approval and waiver that granted interim approval for the bond debt transactions.

**IT IS SO ORDERED THIS THE 27<sup>th</sup> DAY OF JUNE, 2013.**

THE INDIANA GAMING COMMISSION:

  
\_\_\_\_\_  
Matt Bell, Chair

ATTEST:

A handwritten signature in black ink, appearing to read "Marc Fine". The signature is written in a cursive style with a long horizontal stroke extending to the right.

---

Marc Fine, Vice-Chair