

ORDER 2015-159
AN ORDER OF THE INDIANA GAMING COMMISSION
RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL
OF THE DEBT ACTIVITY PROPOSED BY CENTAUR HOLDINGS, LLC

Pursuant to Ind. Code § 4-35-5-7 and 68 Ind. Admin. Code § 5-3-2, the Indiana Gaming Commission (“Commission”) reviews proposed debt transactions to analyze the financial health of casino licensees and to ensure that a casino owner’s license is not leased or hypothecated and that money is not borrowed or loaned against a casino owner’s license.

The Commission has considered the following factors:

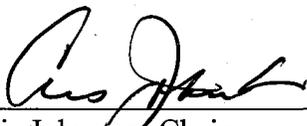
1. Centaur Holdings, LLC (“Centaur”) requested Commission approval to undertake debt activity that would be subject to Ind. Code § 4-35-5-7 and 68 Ind. Admin. Code § 5-3, along with a waiver of the applicable procedural requirements set forth in 68 Ind. Admin. Code § 5-3.
2. Centaur explained the details of the debt activity in confidential documents provided to the Commission.
3. In accordance with Resolution 2014-56, after analyzing the proposed activity, consulting with Commission financial investigator Bill Murphy, and receiving the requisite concurrence from Chairman Johnston and Commissioner Sherman, Executive Director Sara Gonso Tait issued an interim approval and waiver of 68 Ind. Admin. Code § 5-3-2, via letter dated August 11, 2015.
4. Subject to certain enumerated and continuing conditions, the August 11, 2015 letter authorized Centaur to close on the proposed activity without receiving prior approval from the full Commission and without satisfying the “two meeting requirement” of 68 Ind. Admin. Code § 5-3-2(b)(2) and (3).
5. Resolution 2014-56 requires that Executive Director Tait’s interim approval and waiver be reported to the full Commission at the next business meeting held under 68 Ind. Admin. Code § 2-1-5. Additionally, 68 Ind. Admin. Code § 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 August 11, 2015 interim approval and waiver that granted interim approval for the debt transaction.

IT IS SO ORDERED THIS 17TH DAY OF SEPTEMBER, 2015.

THE INDIANA GAMING COMMISSION:

ATTEST:



Cris Johnston, Chair



Joseph Svetanoff, Secretary