

ORDER 2018-60
AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT
TRANSACTION PROPOSED BY BOYD GAMING CORPORATION.

Pursuant to Ind. Code § 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 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. Boyd Gaming Corporation (“Boyd”) requested Commission approval to undertake debt activity that would be subject to Ind. Code § 4-33-4-21 and 68 IAC 5-3, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3, pursuant to 68 IAC 1-2-13.
2. Boyd explained the details of the debt activity in confidential documents provided to the Commission.
3. The Commission has analyzed Boyd’s request to undertake debt activity and the request for waiver of applicable procedural requirements.

COMMISSION ACTION

The Commission finds that the “two-meeting” rule, as provided in 68 IAC 5-3-2, is impractical and burdensome and that a waiver is in the best interest of the public and the gaming industry.

Based on the foregoing and in accordance with its authority under 68 IAC 1-2-13, the Commission hereby **APPROVES** Boyd’s request for a waiver of the “two meeting” requirement.

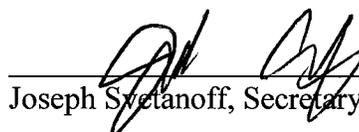
The Commission has considered Boyd’s proposed transaction, in accordance with 68 IAC 5-3, and has carefully weighed the request, the supporting documentation, and the report of the Commission’s financial analyst. Based on the foregoing, the Commission hereby **APPROVES** Boyd’s debt request, subject to the following conditions:

1. The terms articulated in the final financing documentation do not materially differ from the terms that Boyd has presented in writing for approval to date;
2. The terms of the final documentation do not violate Ind. Code § 4-33-4-21;
3. Boyd provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21; and
4. Boyd close the proposed financing on or before June 30, 2019.

IT IS SO ORDERED THIS 8th DAY OF MARCH, 2018.

THE INDIANA GAMING COMMISSION: ATTEST:


Cris Johnston, Chair


Joseph Svetanoff, Secretary