

**ORDER 2020-09**  
**AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A**  
**DEBT TRANSACTION PROPOSED BY SPECTACLE GARY, LLC**

On May 6, 2020, Spectacle Gary, LLC (“Spectacle”) requested Indiana Gaming Commission (“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 Resolution 2017-109. Spectacle is the parent company of The Majestic Star Casino. The 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. Spectacle explained the details of the debt activity in confidential documents provided to the Commission;
2. The Commission has analyzed Spectacle’s request to undertake debt activity and the request for waiver of applicable procedural requirements; and
3. On May 8, 2020, an interim approval of this transaction was granted by the Executive Director pursuant to the delegation of authority found in Resolution 2017-109. Prior to issuing the interim approval, the transaction was reviewed by the Executive Director, the Commission Chair, and the Commission Member who is a Certified Public Accountant. Resolution 2017-109 requires that an interim approval must be reported at the next business meeting held under 68 IAC 2-1-5 for consideration and full Commission action.

**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** Spectacle’s request for a waiver of the “two meeting” requirement.

The Commission has considered Spectacle’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 director. Based on the foregoing, the Commission hereby **APPROVES** Spectacle’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 Spectacle 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. Spectacle provides the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21, if it has not already; and
4. Spectacle close the proposed financings on or before May 31, 2020.

**IT IS SO ORDERED THIS 10<sup>th</sup> DAY OF JULY, 2020.**

**THE INDIANA GAMING COMMISSION:**



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Michael B. McMains, Chair

**ATTEST:**



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Joseph Svetanoff, Secretary