

**ORDER 2025-65**

**AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT TRANSACTION PROPOSED BY BOYD GAMING CORPORATION**

On June 5, 2025, Boyd Gaming Corporation ("Boyd") 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 5-3-2. 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 related to Boyd's request:

1. Boyd explained the details of the debt activity in confidential documents provided to the Commission; and
2. 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.

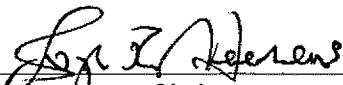
The Commission has considered the transaction proposed by Boyd and in accordance with 68 IAC 5-3, has carefully weighed the request, the supporting documentation, and the report of the Commission's financial analyst. Based on the foregoing, the Commission hereby **APPROVES** Boyd's debt request, subject 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 must provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21; and
4. Boyd must close the proposed financing on or before June 30, 2026.

**IT IS SO ORDERED THIS 23RD DAY OF JUNE, 2025.**

**THE INDIANA GAMING COMMISSION:**

**ATTEST:**

  
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Joseph R. Heerens, Chair

  
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Michael E. Williams, Commissioner