

**AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT TRANSACTION PROPOSED BY PENN ENTERTAINMENT, INC.**

On November 5, 2025, Penn Entertainment, Inc. ("Penn") requested Indiana Gaming Commission ("Commission") approval to undertake debt activity that would be subject to Ind. Code § 4-33-4-21, Ind. Code § 4-35-5-7 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. 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 Penn's request:

1. Penn explained the details of the debt activity in confidential documents provided to the Commission;
2. The Commission has analyzed Penn's request to undertake debt activity and the request for waiver of applicable procedural requirements; and
3. On November 18, 2025, 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 and the Commission Chair. Resolution 2017-109 requires that an interim approval must be reported at the next business meeting held under 68 IAC 2-1-5.

**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** Penn's request for a waiver of the "two meeting" requirement.

The Commission has considered the transaction proposed by Penn 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** Penn'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 Penn has presented in writing for approval to date;
2. The terms of the final documentation do not violate Ind. Code § 4-33-4-21 or Ind. Code § 4-35-5-7;
3. Penn must provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21 and Ind. Code § 4-35-5-7; and
4. Penn must close the proposed financing on or before May 1, 2026.

**IT IS SO ORDERED THIS 18TH DAY OF DECEMBER, 2025.**

**THE INDIANA GAMING COMMISSION:**

  
Brent Embrey, Chair

**ATTEST:**

  
Chuck Cohen, Commissioner