

RESOLUTION 1997-1

**A RESOLUTION CONCERNING EMPRESS CASINO'S
BANK OF AMERICA CREDIT FACILITY**

The Indiana Gaming Commission adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed public financing to ensure that the Riverboat Owner's License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's License.
2. The Empress Casino Hammond ("Empress") executed a Promissory Note with the Bank of America wherein Empress had a \$50 million credit facility. The Promissory Note was executed on April 12, 1996. Pursuant to a letter dated December 20, 1996, Empress has requested approval of a modification to the credit facility. Specifically, Empress would like to defer a \$6 million principal reduction from December 31, 1996 to April 30, 1997. The funds would be utilized, during the deferral period, to finance additional projects such as the modifications to the parking garage. The \$6 million deferral would be paid in equal installments of \$1.5 million in January, February, March and April of 1997.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING
COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

SECTION 1. SCOPE.

This resolution applies to Empress.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF MODIFICATION TO CREDIT FACILITY.

The request for the approval of the modification of the credit facility that Empress has established with Bank of America is hereby:

APPROVED

APPROVED OR DENIED

Adoption of this resolution and the approval of the modification does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

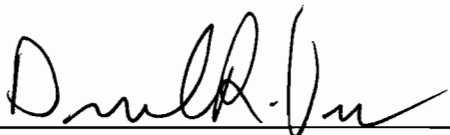
ADOPTED THIS THE 27TH DAY OF JANUARY, 1997:

THE INDIANA GAMING COMMISSION:



Alan I. Klineman, Chair

ATTEST:



Donald R. Vowels, Secretary