

**RESOLUTION 1997-17**

**A RESOLUTION CONCERNING EMPRESS CASINO  
HAMMOND CORPORATION 'S  
BANK OF AMERICA SECURED 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 Corporation ("Empress") executed a \$50 million Revolving Credit Facility with the Bank of America, Illinois. By Resolution 1997-1, adopted January 27, 1997, the Indiana Gaming Commission approved Supplemental Agreement No. 1 to the Credit Facility which deferred the scheduled principal reduction in the amount of \$6 million until April 30, 1997.
3. Pursuant to a letter dated June 10, 1997, Empress has requested approval of another modification to the Credit Facility and a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule (copy of letter attached). Specifically, Empress would like to increase the \$50 million Revolving Credit Facility by \$10 million to \$60 million. The amount of funds available under this borrowing would be \$31.125 million. The funds would be utilized to retire the qualified inter-guarantor loan from Empress Casino Joliet Corporation in the amount of \$19.6 million due June 30, 1997, and \$11.525 million for general corporate and capital expenditures. The maturity date of the Revolving Credit Facility would be extended to June 30, 2000.

**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 A SECURED CREDIT FACILITY.**

The request for a waiver of 68 IAC 5-3-2-(b)(3), the two (2) meeting rule is hereby:

APPROVED  
\_\_\_\_\_  
**APPROVED OR DENIED**

And the request for the approval of the modification of the Secured 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.**

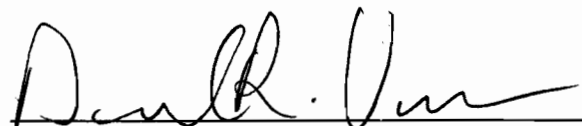
This resolution is effective immediately.

**ADOPTED THIS THE 13TH DAY OF JUNE, 1997:**

**THE INDIANA GAMING COMMISSION:**

  
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**Alan I. Klineman, Chair**

**ATTEST:**

  
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**Donald R. Vowels, Secretary**