

**RESOLUTION 1999-12**

**A RESOLUTION CONCERNING FINANCING  
MATTERS BY AZTAR CORPORATION**

The Indiana Gaming Commission ("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 debt transactions 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. By letter dated March 24, 1999, Aztar Corporation ("Aztar") requested approval of a debt restructuring and refinancing. Aztar represents within the letter that the restructuring and refinancing does not increase the amount of the existing debt, but allows Aztar to refinance the debt at a lower interest rate and to make the payments over a longer period of time.
3. Aztar requests a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

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

**SECTION 1. SCOPE.**

This resolution applies to Aztar and Aztar Indiana Gaming Corp.

**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 RESTRUCTURING AND REFINANCING OF AZTAR CORPORATION DEBT.**

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

APPROVED

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**APPROVED OR DISAPPROVED**

And the request for the approval of Aztar's restructuring and refinancing of its existing debt is hereby:

APPROVED

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**APPROVED OR DISAPPROVED**

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the restructuring and refinancing of Aztar's debt 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 29<sup>th</sup> DAY OF MARCH, 1999:**

**THE INDIANA GAMING COMMISSION:**

  
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Donald R. Vowels, Chair

**ATTEST:**

  
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Anne Bochnowski, Vice Chair