

RESOLUTION 1999-38

A RESOLUTION CONCERNING THE APPLICATION OF BOYD GAMING CORPORATION TO ACQUIRE THE OWNERSHIP OF BLUE CHIP CASINO, LLC

The Indiana Gaming Commission (“Commission”) adopts the following resolution pursuant to the 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. Boyd Gaming Corporation (“Boyd”) has entered into an agreement to acquire a One hundred percent (100%) ownership interest in Blue Chip Casino, LLC (“Blue Chip”), the entity that will hold the Indiana Riverboat Owner’s License at the time of closing (see Resolution 1999-36).
2. In order to effectuate the purchase of the ownership interest, Boyd completed a senior secured credit facility consisting of a \$500 million revolving loan and a \$100 million term loan. The total size of the bank credit facility is \$600 million.
3. The Commission has received a confidential financial analysis of the transaction from Dr. A. Charlene Sullivan.
4. Boyd, Blue Chip, and the City of Michigan City have each addressed the Commission concerning this acquisition.
5. The Indiana State Police, Background Investigative Unit has completed a background investigation of Boyd and has presented a report to the Commission for review.

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

SECTION 1. SCOPE.

This resolution applies to Blue Chip Casino, LLC and Boyd Gaming Corporation.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON THE APPLICATION FOR APPROVAL OF TRANSFER OF OWNERSHIP INTEREST BY BOYD GAMING CORPORATION.

The Commission hereby:

GRANTS
GRANTS OR DENIES

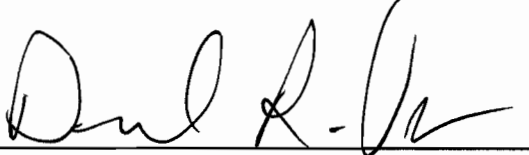
the application of Boyd Gaming Corporation for the acquisition of the ownership interest in Blue Chip Casino, LLC.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION becomes effective as set forth in the above stated conditions.

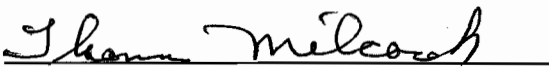
ADOPTED THIS THE 8th DAY OF NOVEMBER 1999:

THE INDIANA GAMING COMMISSISON:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary

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