

RESOLUTION 2000-29

A RESOLUTION CONCERNING AN AGREEMENT TO TRANSFER OWNERSHIP INTEREST IN RSR, LLC BY AMERICAN GAMING & ENTERTAINMENT, LTD.

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. American Gaming & Entertainment, Ltd. ("AGEL") owns a 24.5% Membership Interest in RSR, LLC ("RSR"). RSR owns a 20% interest in Grand Victoria Casino & Resort, LP ("Grand Victoria"), which holds an Indiana riverboat owner's license to operate a riverboat gaming facility in Rising Sun, Indiana.
2. On August 23, 1996 AGEL, RSR and the remaining members of RSR entered into an Irrevocable Proxy and Consent Agreement providing among other things, for the disposition of AGEL's interest in RSR.
3. Also on August 23, 1996 and in connection with the Irrevocable Proxy and Consent Agreement, AGEL and Bank One, N.A. (f/n/a NBD Bank, N.A.), as trustee, entered into a Trust Agreement for the purpose of holding any disbursements or distributions from RSR to AGEL.
4. AGEL and RSR had negotiated an Agreement and Release, however said agreement was not executed due to the sudden death of RSR limited member, Eric C. Jackson on or about August 17, 2000. The remaining non-limited members of RSR are the Daly Group, LLC, DePaul Corporation, and JAE Investments, Ltd. as approved by the Commission in RESOLUTION 1998-26. The remaining limited member of RSR is Charles E. Reisert, Jr.
5. Upon review of the Irrevocable Proxy and Consent Agreement and the limited liability corporation documents, it is believed that the non-limited members of RSR have the ability to complete the transaction for the transfer of AGEL's interest.
6. The non-limited members intend to execute a document substantially similar to the previously negotiated Agreement and Release in order to redeem the interest of AGEL. Therefore, the agreement must provide for the transfer of AGEL's entire 24.5% interest

in RSR to the remaining members of RSR and to release all funds held under the Trust Agreement and in a trust account by RSR for the benefit of AGEL.

7. Due to RSR's interest in Grand Victoria, the members of RSR have been investigated by the Commission and have been determined suitable to hold an Indiana riverboat owner's license.
8. Due to the fact that no new key persons or substantial owners are being introduced as a result of the change in ownership, RSR requests that the Commission waive the transfer of ownership procedures and attendant background investigations.

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

SECTION 1. SCOPE.

This resolution applies to American Gaming & Entertainment, Ltd., RSR, LLC, and Grand Victoria Casino & Resort, LP, and Indiana RBG, L.P.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON THE REQUEST FOR WAIVER OF THE TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON THE REQUEST FOR APPROVAL OF AN AGREEMENT AND RELEASE BETWEEN AMERICAN GAMING & ENTERTAINMENT, LTD. AND RSR, LLC.

The Commission hereby:

GRANTS

GRANTS OR DENIES

the request for approval of the ability to transfer American Gaming & Entertainment, Ltd. 24.5% interest in RSR, LLC to RSR, LLC and waives the transfer of ownership procedures and attendant background investigations, subject to a review and approval of the final documents by the Commission staff on or before August 31, 2000.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED THIS THE 21st DAY OF AUGUST, 2000:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Ann M. Bochnowski, Vice-Chair