

**INDIANA GAMING COMMISSION
TELEPHONIC BUSINESS MEETING**

9:30 a.m., November 16, 2001
115 W. Washington St., Ste. 950, South Tower
Indianapolis, IN 46204

Present: Participating by phone: Donald R. Vowels, Chair; Ann Bochnowski, Vice-Chair; Thomas Milcarek, Secretary; Dr. David Ross, Richard Darko, David Carlton, and Dale Gettelfinger. Staff: Jack Thar, Cynthia Dean, Jennifer Arnold, Susan Brodnan, Cpt. Sherry Beck, Rhonda Dalton, and members of the public.

Call to Order and Roll Call

Chairman Donald Vowels called the meeting to order at approximately 9:34 a.m. local time. A quorum was present.

Approval of the Minutes

Upon motion by David Carlton, second by Dr. David Ross, and unanimous vote of those present, the minutes of the November 7, 2001 business meeting were approved. Commissioner Bochnowski abstained.

Upon motion by Thomas Milcarek, second by Richard Darko, and unanimous vote of those present, the minutes of the November 13, 2001 business meeting were approved with Commissioner Bochnowski abstaining.

New Business

Resolution 2001-39

A Resolution Concerning the Request of the Majestic Star Casino, LLC and Certain Affiliates to Enter into Debt Transactions to Facilitate the Purchase of Assets of the Fitzgeralds Gaming Corporation. An outline of the ownership structure was prepared by Barnes and Thornburg and included in packets mailed to the Commissioner. Robert Grand and Jerimi Ullom, local counsel, Barnes and Thornburg were present. Don Barden, owner of Majestic Star participated by phone.

On November 13, 2001 Mr. Michael Kelly made a presentation to the Commission concerning the purchase of three (3) Fitzgeralds gaming properties and the proposed financing. At that time, it was brought to the attention of the Commission that the transaction had been amended from earlier representations made to Commission staff. Due to the changes, the Commission was not able to consider the transaction and financing. The issue was tabled. The amended ownership structure has been included in both the Resolution and the summary.

Action: Upon motion by Dale Gettelfinger, second by Dr. David Ross, and unanimous vote of those present, the purchase of three (3) Fitzgeralds brand casinos by Majestic Investor Holdings, LLC was approved.

Action: Upon motion by David Carlton, second by Ann Bochnowski, and unanimous vote of those present, the Commission approved the request for the approval of affiliates of The Majestic Star Casino, LLC, of debt transactions in the following structure: not more than \$155 million in notes, \$7 million bank loan and \$15 million in a bank credit facility for a total of not more than \$177 million in debt at prevailing interest rates subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Annual Relicensing of Riverboats

At the November 7, 2001 Telephonic Business Meeting, the Commission requested that after the 5-year investigations, and before the 3-yr second reinvestigation, the riverboats were to request renewal by letter along with payment of the statutory fee.

The issue was again discussed at the November 16, 2001 telephonic business meeting. Commission staff, upon further review of the renewal process, recommended to the Commission that a resolution should be presented at a scheduled meeting for renewal of the yearly Riverboat Owners license. The Commissioners accepted the staff recommendation and resolutions for renewal would be voted on by the Commission.

Adjournment

Upon motion by Dr. David Ross, second by Thomas Milcarek, and unanimous vote of those present, the meeting was adjourned.

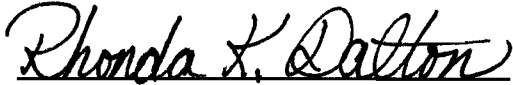
Next Meeting

The next meeting of the Indiana Gaming Commission will be held Thursday, December 6, 2001 in Rising Sun, Indiana.

Minutes

Rhonda Dalton, Executive Secretary of the Indiana Gaming Commission staff, prepared the November 16, 2001 minutes. A transcript is not available.

Respectfully submitted,


Rhonda K. Dalton

THE INDIANA GAMING COMMISSION:


Donald Vowels, Chair


Thomas Milcarek, Secretary