

RESOLUTION 2003-2

A RESOLUTION GRANTING THE EXECUTIVE DIRECTOR AUTHORITY TO WAIVE 68 IAC 5-3, DEBT ACQUISITION.

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. 68 IAC 5-3-1(b) states "A riverboat licensee . . . may enter into debt transactions that total one million dollars (\$1,000,000) or more only in accordance with this rule."
2. 68 IAC 5-3-2 (a) states "A riverboat licensee . . . may not enter into any debt transaction without receiving the approval of the commission."
3. 68 IAC 5-3-6 and 68 IAC 5-3-7 provide for the "executive director or the commission to waive, alter, or restrict any requirement or procedure set forth in this [68 IAC 5-3] rule". 68 IAC 5-3-7 states the executive director shall report any action taken to the commission and the "commission may direct the executive director to take additional or different action."
4. In order to clarify the ability of the executive director to waive the commission's requirement to approve debt transactions and to efficiently and timely address financial approvals requested by the riverboat licensees, the executive director may grant a waiver of 68 IAC 5-3-2, specifically commission approval, with the following directive given by the commission to the executive director. The executive director must discuss the proposed debt transaction with two commissioners, the chair and the certified public accountant. Upon agreement of the executive director, the chair and the certified public accountant, the executive director may waive 68 IAC 5-3-2 and report to the commission at the next meeting held under 68 IAC 2-1-5. The receipt of a written waiver from the executive director is sufficient evidence to the riverboat licensee that the commissioners have been contacted and agree with the granting of the waiver.

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

SECTION 1. SCOPE.

This resolution applies to all riverboat licensees, riverboat license applicants, or affiliates thereof.

SECTION 2. DEFINITIONS.

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

SECTION 3. GRANT OF AUTHORITY TO EXECUTIVE DIRECTOR.

The executive director is hereby granted the authority to waive 68 IAC 5-3-2 and report to the commission at the next meeting held under 68 IAC 2-1-5.

SECTION 4. EFFECTIVE DATE.

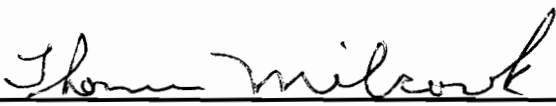
This RESOLUTION is effective immediately.

ADOPTED THIS THE 10th DAY OF JANUARY, 2003:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair



Thomas Milcarek, Secretary