

RESOLUTION 2003-32

A RESOLUTION CONCERNING THE REQUEST OF PDS GAMING CORPORATION TO TRANSFER OWNERSHIP INTEREST

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. PDS Gaming Corporation ("PDS") (formerly known as PDS Financial Corporation) received a temporary Supplier's License on August 14, 1998.
2. PDS announced in February 2003 that it had entered into a letter of intent with respect to a proposed stock buy out. The proposed transaction would involve the management group of Johan Finley, Lona Finley, and Peter Cleary acquiring the remaining outstanding shares of common stock of PDS.
3. Mr. Finley, Ms. Finley, and Mr. Cleary are current controlling shareholders of PDS, and as such, have undergone background investigations pursuant to their current ownership interests. The proposed transaction would merely increase their ownership interests. Once the transaction is completed, these three individuals will own 100% of the outstanding shares of PDS stock, although it is unknown at this time what the exact individual ownership interests will be.
4. The transaction is anticipated to close in late August 2003.
5. PDS requests the approval of the Commission for this transaction and requests the ability to continue to do business uninterrupted prior to the closing.
6. PDS has represented to the Commission that there will be no new key personnel or substantial owners as a result of this transaction.
7. Due to the fact that no new key persons or substantial owners are being introduced as a result of this change in ownership, PDS has requested that the Commission waive the normal 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 PDS 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 REQUEST FOR WAIVER OF THE NORMAL TRANSFER OF OWNERSHIP PROCEDURES AND ATTENDANT BACKGROUND INVESTIGATIONS AND ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF OWNERSHIP INTERESTS.

The Commission hereby:

GRANTS
GRANTS OR DENIES

PDS's request for a waiver of the normal transfer of ownership procedures and attendant background investigations.

The Commission hereby:

GRANTS
GRANTS OR DENIES

PDS's request for approval of the resulting transfer of ownership in PDS Gaming Corporation.

SECTION 4. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

ADOPTED THIS THE 11th DAY OF JULY, 2003.

THE INDIANA GAMING COMMISSION:


Donald R. Vowels, Chair

ATTEST:


Thomas Milcarek, Secretary