

## RESOLUTION 2004-50

### CONCERNING FINANCING BY ARGOSY GAMING COMPANY

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 Commission has considered the following factors:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner's license is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's license.
2. Argosy Gaming Company ("Argosy") is the holding company of The Indiana Gaming Company, which is the majority partner in Indiana Gaming, L.P., the entity that holds the riverboat owner's license to operate a gaming facility located in Lawrenceburg, Indiana.
3. Argosy comes before the Commission to seek approval to replace its current credit facility with Wells Fargo Bank. Currently Argosy has a \$400,000,000 revolving credit facility with a \$275,000,000 term loan. Argosy plans to replace these instruments with a \$500,000,000 credit facility and up to a \$175,000,000 term loan with a \$200,000,000 green shoe provision.
4. Argosy now requests waiver of the two meeting rule and approval of the replacement of its current credit agreement with Wells Fargo Bank at the terms described above.

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

#### **SECTION 1: SCOPE**

This resolution applies to Argosy Gaming Company, the Indiana Gaming Company, and Indiana Gaming, 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 REQUEST FOR WAIVER OF THE TWO MEETING RULE.**

The request for waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED

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APPROVED OR DISAPPROVED

**SECTION 4: ACTION TAKEN ON REQUEST FOR APPROVAL OF ARGOSY'S REPLACEMENT OF ITS CREDIT AGREEMENT.**

The request for approval of the replacement of Argosy's current credit facility with Wells Fargo Bank allowing a \$500,000,000 credit facility and up to a \$175,000,000 term loan with a \$200,000,000 greenshoe provision is hereby:

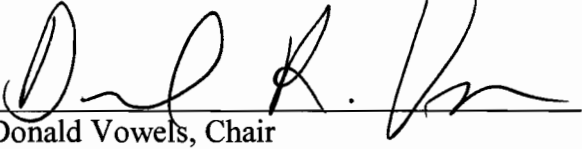
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APPROVED OR DISAPPROVED

**SECTION 5: EFFECTIVE DATE.**

This resolution is effective immediately.

**ADOPTED THIS THE 5th DAY OF AUGUST, 2004:**

THE INDIANA GAMING COMMISSION:

  
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Donald Vowels, Chair

ATTEST:

  
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Thomas Milcarek, Secretary