

RESOLUTION 2005-38

A RESOLUTION CONCERNING COMMISSION RATIFICATION OF THE EXECUTIVE DIRECTOR'S WAIVER OF 68 IAC 5-3-2 AND APPROVAL OF GRAND VICTORIA'S PROPOSED DEBT TRANSACTION FOR PURPOSES OF REFINANCING ITS EXISTING DEBT OF \$65 MILLION PURSUANT TO RESOLUTION 2005-24

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 a riverboat owner's license is not leased or hypothecated, or that money is not loaned or borrowed against the license.
2. In a letter dated April 11, 2005, Indiana riverboat licensee Grand Victoria Casino & Resort, LP ("Grand Victoria"), through its counsel, requested Commission approval and/or appropriate waivers of approval requirements for its proposal to refinance existing debt in the amount of \$65 million via a senior secured reducing and revolving credit facility with a floating interest rate. The facility would mature in five years.
3. In May 2005, after analyzing the proposed debt transaction in accordance with the provisions of Resolution 2005-24, Executive Director Ernest Yelton issued a waiver of 68 IAC 5-3-2 such that the proposed refinancing could proceed without the approval of the full Commission and without satisfying the "two meeting requirement" of 68 IAC 5-3-2(2) and (3).
4. 68 IAC 5-3-7 requires that such waiver be reported to the Commission in order that it may have the opportunity to direct the Executive Director to take additional or different action.

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

SECTION 1: SCOPE

This resolution applies to Grand Victoria Casino & Resort, LP.

SECTION 2: DEFINITIONS

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

SECTION 3: RATIFICATION OF THE EXECUTIVE DIRECTOR'S WAIVER OF 68 IAC 5-3-2 AND APPROVAL, PURSUANT TO RESOLUTION 2005-24, OF GRAND VICTORIA CASINO & RESORT'S PROPOSED REFINANCING.

The Commission hereby;

RATIFIES

(RATIFIES OR DENIES)

the Executive Director's issuance of a waiver of 68 IAC 5-3-2, pursuant to Resolution 2005-24, permitting the proposed refinancing of \$65 million of Grand Victoria Casino & Resort's debt to proceed without the approval of the full Commission and without satisfying the "two meeting requirement" of 68 IAC 5-3-2(2) and (3).

SECTION 5: EFFECTIVE DATE

This resolution is effective immediately.

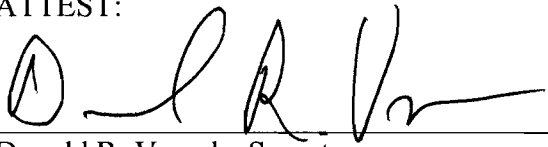
ADOPTED THIS THE 23rd DAY OF JUNE, 2005.

THE INDIANA GAMING COMMISSION:



Harold Calloway, Chair

ATTEST:



Donald R. Vowels, Secretary