

**ORDER 2009-194**

**RATIFYING THE PREVIOUSLY AWARDED INTERIM WAIVER AND APPROVAL  
OF THE DEBT SALE PROPOSED BY GRAND VICTORIA CASINO AND RESORT,  
LP.**

Pursuant to IC 4-33-4-21 and 68 IAC 5-3-2, the Indiana Gaming Commission ("Commission") reviews proposed debt transactions to analyze the financial health of riverboat licensees and to ensure that a riverboat owner's license is not leased or hypothecated, or that money is not borrowed or loaned against a riverboat owner's license.

The Commission has considered the following factors:

1. Grand Victoria Casino and Resort, LP ("Grand Victoria"), through counsel, requested Commission approval to obtain a restructuring of its credit facility, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Grand Victoria sought to modify its existing credit facility, and explained the details thereof in confidential documents to the Commission.
3. In accordance with Resolution 2008-74, after analyzing the proposed transaction, consulting with Commission financial analyst Dr. Charlene Sullivan, and receiving the requisite concurrence from Chairman Murphy, Executive Director Ernest Yelton issued an interim approval and waiver of 68 IAC 5-3-2, via letter dated October 1, 2009.
4. Subject to certain enumerated and continuing conditions, the October 1, 2009 letter authorized Grand Victoria to close on the proposed credit facility without receiving prior approval from the full Commission and without satisfying the "two meeting requirement" of 68 IAC 5-3-2(b)(2) and (3).
5. Resolution 2008-74 requires that Executive Director Yelton's interim approval and waiver be reported to the full Commission at the next business meeting held under 68 IAC 2-1-5. Additionally, 68 IAC 5-3-7 requires that the waiver be reported to the Commission in order that the Commission may have the opportunity to direct the Executive Director to take additional or different action.

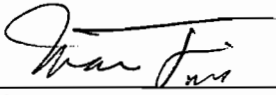
Based on the foregoing, the Commission hereby **RATIFIES** the Executive Director's October 1, 2009 interim approval and waiver.

**IT IS SO ORDERED THIS THE 12<sup>TH</sup> DAY OF NOVEMBER, 2009.**

THE INDIANA GAMING COMMISSION:

  
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Timothy Murphy, Chair

ATTEST:



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Marc Fine, Secretary