

ORDER 2017-59
AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT TRANSACTION PROPOSED BY MAJESTIC STAR CASINO, LLC

Pursuant to Ind. Code § 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 casino licensees and to ensure that a casino owner’s license is not leased or hypothecated and that money is not borrowed or loaned against a casino owner’s license.

The Commission has considered the following factors:

1. Majestic Star Casino, LLC, including its parent Majestic Holdco, LLC and subsidiaries The Majestic Star Casino II, LLC and Majestic Mississippi, LLC (hereinafter collectively, “Majestic”), requested Commission approval to undertake debt activity that would be subject to Ind. Code § 4-33-4-21 and 68 IAC 5-3, along with a waiver of the applicable procedural requirements set forth in 68 IAC 5-3.
2. Majestic explained the details of the debt activity in confidential documents provided to the Commission.
3. The Commission has analyzed Majestic’s request to undertake debt activity and the request for waiver of applicable procedural requirements.

COMMISSION ACTION

The Commission finds that the “two-meeting” rule is impractical and burdensome and that a waiver is in the best interest of the public and the gaming industry.

Based on the foregoing and in accordance with its authority under 68 IAC 5-3-6, the Commission hereby **APPROVES** Majestic’s request for a waiver of the “two meeting” requirement.

The Commission has considered Majestic’s proposed transaction, in accordance with 68 IAC 5-3, and has carefully weighed the request, the supporting documentation, and the report of the Commission’s financial analyst. Based on the foregoing, the Commission hereby **APPROVES** Majestic’s debt request, subject to the following conditions:

1. The terms articulated in the final financing documentation do not materially differ from the terms that Majestic has presented in writing for approval to date;
2. The terms of the final documentation do not violate Ind. Code § 4-33-4-21;
3. Majestic provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21; and
4. Majestic close the proposed financing on or before June 21, 2017.

IT IS SO ORDERED THIS 23rd DAY OF MARCH, 2017.

THE INDIANA GAMING COMMISSION: ATTEST:



Cris Johnston, Chair



Joseph Svetanoff, Secretary