

ORDER 2026-026

AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT
TRANSACTIONS PROPOSED BY BALLY'S CORPORATION

On December 12, 2025 and January 15, 2026, Bally's Corporation ("Bally's") requested Indiana Gaming Commission ("Commission") approval to undertake debt activities 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, pursuant to Resolution 2017-109. The 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 related to Bally's request:

1. Bally's explained the details of the debt activities in confidential documents provided to the Commission;
2. The Commission has analyzed Bally's requests to undertake debt activities and the requests for waiver of applicable procedural requirements; and
3. On December 31, 2025 and February 5, 2026 interim approvals of the transactions were granted by the Executive Director pursuant to the delegation of authority found in Resolution 2017-109. Prior to issuing the interim approvals, the transactions were reviewed by the Executive Director and the Commission Chair. Resolution 2017-109 requires that an interim approvals must be reported at the next business meeting held under 68 IAC 2-1-5.

COMMISSION ACTION

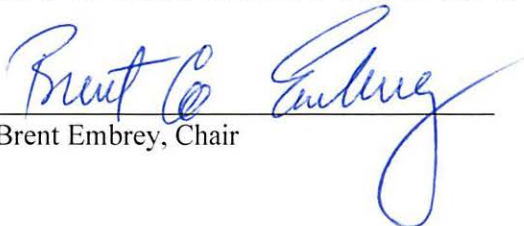
The Commission finds that the "two-meeting" rule, as provided in 68 IAC 5-3-2, is impractical and burdensome and that a waiver is in the best interest of the public and the gaming industry. Based on the foregoing and in accordance with its authority under 68 IAC 1-2-13, the Commission hereby **APPROVES** Bally's requests for a waiver of the "two meeting" requirement.

The Commission has considered the transactions proposed by Bally's and in accordance with 68 IAC 5-3, has carefully weighed the requests, the supporting documentation, and the reports of the Commission's financial analyst. Based on the foregoing, the Commission hereby **APPROVES** Bally's debt requests, subject to the following conditions:


1. The terms articulated in the final financing documentation do not materially differ from the terms that Bally's presented in writing for approval to date;
2. The terms of the final documentation do not violate Ind. Code § 4-33-4-21;
3. Bally's must provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21; and
4. Bally's must close the proposed financings on or before October 1, 2026.

IT IS SO ORDERED THIS 26TH DAY OF MARCH, 2026.

THE INDIANA GAMING COMMISSION:


Brent Embrey, Chair

ATTEST:


Troy Helman, Secretary