

ORDER 2026-110

AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING A DEBT TRANSACTION PROPOSED BY CHURCHILL DOWNS INCORPORATED

On August 31, 2026, Churchill Downs Incorporated (“CDI”) requested Indiana Gaming Commission (“Commission”) approval to undertake debt activity that would be subject to Ind. Code § 4-33-4-21, Ind. Code § 4-35-5-7 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 CDI’s request:

1. CDI explained the details of the debt activity in confidential documents provided to the Commission;
2. The Commission has analyzed CDI’s request to undertake debt activity and the request for waiver of applicable procedural requirements; and
3. On September 8, 2026, an interim approval of this transaction was granted by the Executive Director pursuant to the delegation of authority found in Resolution 2017-109. Prior to issuing the interim approval, the transaction was reviewed by the Executive Director and the Commission Chair. Resolution 2017-109 requires that an interim approval must be reported at the next business meeting held under 68 IAC 2-1-5.

COMMISSION ACTION

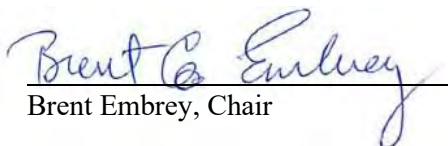
The Commission finds that the “two-meeting” rule, as provided in 68 IAC 5-3-2, is impractical and burdensome and that a waiver is in the best interest of the public and the gaming industry. Based on the foregoing and in accordance with its authority under 68 IAC 1-2-13, the Commission hereby **APPROVES**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

The Commission has considered the transaction proposed by CDI and in accordance with 68 IAC 5-3, 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** CDI’s debt request, subject to the following conditions:

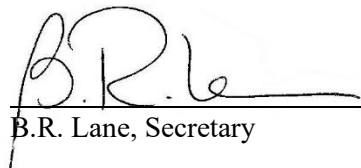
1. The terms articulated in the final financing documentation do not materially differ from the terms that CDI has presented in writing for approval to date;
2. The terms of the final documentation do not violate Ind. Code § 4-33-4-21 or Ind. Code § 4-35-5-7;
3. CDI must provide the Commission with a legal opinion demonstrating compliance with Ind. Code § 4-33-4-21 and Ind. Code § 4-35-5-7; and
4. CDI must close the proposed financing on or before December 31, 2026.

IT IS SO ORDERED THIS 24TH DAY OF SEPTEMBER, 2026.

THE INDIANA GAMING COMMISSION:


Brent Embrey, Chair

ATTEST:


B.R. Lane, Secretary