

RESOLUTION 2002-15

A RESOLUTION CONCERNING FINANCING BY TRUMP INDIANA, INC.

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner's License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's License.
2. Trump Indiana, Inc. ("Trump") requested approval to refinance existing debt through a new entity, Trump Casino Holdings. Trump Casino Holdings would seek \$340 million in notes as a first mortgage and \$130 million in second mortgage notes for a total of \$470 million. The refinance of existing debt would extend the maturity date on the existing debt and result in a lower interest rate for Trump Hotels & Casino Resorts.
3. Trump requests a waiver of 68 IAC 5-3-2-(b)(3), the two (2) meeting rule.

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

SECTION 1. SCOPE.

This resolution applies to Trump Indiana, Inc. and Trump Casino Holdings.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF FINANCING BY TRUMP INDIANA, INC.

The request for a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

and the request for the approval of Trump Indiana's refinancing of existing debt in an amount of \$470 million through a new entity titled, Trump Casino Holdings, Inc. is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.


Adoption of this resolution and the approval of the financing of Trump Indiana, Inc.'s debt does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 13th DAY OF MAY, 2002:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary

* Trump Hotels & Casino Resorts, the parent company of Trump Indiana, Inc., announced on May 17, 2002, that it had decided not to do the private placement of \$470 million mortgage notes backed by the assets of Trump Marina Casino Resort and Trump Indiana, Inc. due to unacceptable interest rates.