

LOUISIANA GAMING CONTROL BOARD

Minutes of Special Meeting - February 5, 2003

The Louisiana Gaming Control Board held a special meeting on Wednesday, February 5, 2003, 10:00 a.m., House Committee Room 2 of the Louisiana State Capitol. Present at this meeting were: Hillary J. Crain, Chairman; Robert M. Fleming, Vice-Chairman; James G. Boyer, Secretary/Treasurer; Gen. Sherian Cadoria, Dennis Kinchen, Dudley Lastrapes, Marcia Morgan and Rupert Richardson. Absent was board member Kelly Simoneaux, and ex-officio members, Col. Terry Landry, and Sec. Cynthia Bridges.

The meeting was called to order. The Chairman stated that there was only one item on the agenda, consideration of a Joint Petition for Transfer of Ownership Interest between Bally's Louisiana, Inc., and Metro Riverboat Associates, Inc.

Mr. Leonce Gautreaux, Asst. Attorney General in the Gaming Division, and Ms. Maggie Malone, State Police Gaming Audit Division, addressed the Board with reference to this matter. Mr. Jack Capella and Sen. Charles Jones spoke on behalf of Metro Riverboat Associates, Inc. and Mr. Harry Rosenberg addressed the Board on behalf of Park Place Entertainment.

Following discussion, it was moved by Sec. Boyer as follows:

1. to approve the transfer of Belle of Orleans, L.L.C. 50.1% interest from Metro Riverboat Associates to Bally's of Louisiana, Inc.;
2. to approve the use of the 2.7 billion dollar credit facility and/or the one billion dollar commercial paper program; and
3. to approve the amended management agreement between Belle of Orleans, L.L.C. and Bally 's Louisiana, Inc.

The motion was seconded by Mr. Kinchen and unanimously approved by the Board.

There being no further comments, it was moved by Gen. Cadoria to adjourn the meeting. That motion was seconded by Ms. Richardson and unanimously approved by the Board.

The meeting was adjourned.