

OHIO CASINO CONTROL COMMISSION

RESOLUTION 2012-19

WHEREAS, Article XV, Section (6)(C)(4) of the Ohio Constitution created the Ohio Casino Control Commission (“Commission”) to ensure the integrity of casino gaming by, among other things, licensing and regulating all gaming authorized by Article XV, Section (6)(C) of the Ohio Constitution;

WHEREAS, R.C. 3772.09(A) prohibits, among others, a casino operator, management company, and holding company from conducting or participating in conducting casino gaming without first being licensed by the Commission;

WHEREAS, R.C. 3772.10(B) requires, among others, casino operator, management company, and holding company applicants seeking licensure under R.C. Chapter 3772 to establish their suitability by clear and convincing evidence;

WHEREAS, the suitability of casino operator, management company, and holding company applicants includes the suitability and qualifications of their institutional investors, as defined by R.C. 3772.01(M);

WHEREAS, R.C. 3772.10(E)(1) allows an institutional investor otherwise required to be found suitable or qualified under R.C. Chapter 3772 and the rules adopted thereunder to be presumed suitable or qualified upon:

- (A) Submitting documentation sufficient to establish the entity’s qualifications as an institutional investor; and
- (B) Certification of the following:
 - (1) The institutional investor owns, holds, or controls publicly traded securities issued by a licensee or holding, intermediate, or parent company of a licensee or in the ordinary course of business for investment purposes only;
 - (2) The institutional investor does not exercise influence over the affairs of the issuer of such securities nor over any licensed subsidiary of the issuer of such securities; and
 - (3) The institutional investor does not intend to exercise influence over the affairs of the issuer of such securities, nor over any licensed subsidiary of the issuer of such securities, in the future, and that it agrees to notify the Commission in writing within thirty days if such intent changes;

WHEREAS, A.C. 3772-3-02(A) requires that each institutional investor owning one percent or less ownership interest of publicly traded securities in a casino facility, casino operator, management company, or holding company file an Institutional Investor Certification Form adopted by the Commission as an appendix to A.C. 3772-3-02;

WHEREAS, on March 30, 2012, Lakes Entertainment, Inc., (“Lakes”) requested a waiver (attached as Exhibit A), pursuant to A.C. 3772-1-04(A), from the requirements of A.C. 3772-3-02(A) and the Institutional Investor Certification Form adopted by the Commission as an appendix to A.C. 3772-3-02;

WHEREAS, in lieu of each institutional investor owning one percent or less ownership interest of Lakes completing and filing the Institutional Investor Certification Form adopted by the Commission as an appendix to rule 3772-3-02, Lakes submitted, on behalf of those institutional investors, a certification form (attached as Exhibit B) for the Commission’s consideration;

WHEREAS, the Commission considered the matter at its public meeting on April 4, 2012;

NOW, THEREFORE, BE IT RESOLVED by the Commission that, pursuant to its authority under A.C. 3772-1-04(A), Lakes’s request for a waiver from the requirements of A.C. 3772-3-02(A) and the Institutional Investor Certification Form adopted by the Commission as an appendix to 3772-3-02 is **GRANTED**.

BE IT FURTHER RESOLVED, that the certification form submitted by Lakes is **ACCEPTED** by the Commission as satisfying the requirements of R.C. 3772.10(E).

BE IT FURTHER RESOLVED, that, pursuant to R.C. 3772.10(E)(4) and A.C. 3772-3-04, Resolution 2012-19 does not preclude the Commission from investigating the suitability or qualifications of an institutional investor if the Commission becomes aware of facts or information that results in the institutional investor being found unsuitable or disqualified or in the rescission of the institutional investor designation.

BE IT FURTHER RESOLVED, that Resolution 2012-19 does not in any way affect, negate, or otherwise absolve any institutional investor or Lakes from their duties to update information in accordance with A.C. 3772-3-03 and A.C. 3772-4-09, respectively.

BE IT FURTHER RESOLVED, that Resolution 2012-19 does not restrict or limit the Commission’s future exercise of authority and discretion with respect to imposing additional conditions or taking further action upon any of the entities referenced herein under R.C. Chapter 3772 and the rules adopted thereunder.

Adopted: