

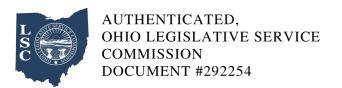
## Ohio Administrative Code Rule 3772-29-01 Approval for debt transactions.

Effective: September 27, 2021

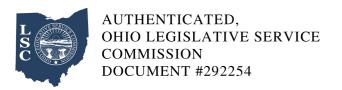
debt transaction;

(A) In seeking approval for a debt transaction under section 3772.28 of the Revised Code, the casino operator must submit a written request at least thirty days in advance of any consideration at a meeting held under section 3772.02 of the Revised Code. "Debt" means, but is not limited to, any bond, loan, mortgage, trust, deed (when committed in any form as collateral), note, debenture, subordination, guaranty, letter of credit, security agreement, pledge, chattel mortgage, or any other form of indebtedness. (B) The request must contain the following: (1) The names and addresses of all parties to the debt transaction; (2) The amount of the funds involved; (3) The type of debt transaction; (4) The source of the funds to be obtained; (5) All sources of collateral, including but not limited to all assets pledged by the casino operator as security for the debt transaction; (6) The purpose of the debt transaction; (7) The terms of the debt transaction; (8) All filings and documents that must be submitted to any regulatory agency in association with the

(9) An executive summary of the debt transaction, including but not limited to:



- (a) All material terms of the debt transaction;
- (b) An explanation of the projected debt to equity ratio after entering into the proposed debt transaction;
- (c) An explanation of the projected annual debt service after entering into the proposed debt transaction as compared to current annual debt service;
- (d) An explanation of the terms and procedures in case of default by the casino operator;
- (e) An explanation of the process used to select the persons involved in the debt transaction;
- (f) A list of prior debt transactions between the casino operator and the persons involved in the debt transaction; and
- (g) An explanation and supporting documentation of the due diligence conducted to ensure that the person the casino operator enters into a debt transaction with has the appropriate reputation, experience, and financial security;
- (10) All documents that memorialize the terms, conditions, and covenants of the debt transaction, including any supporting documents referenced therein;
- (11) A certification that the casino operator holds a direct or indirect ownership or leasehold interest in the casino facility;
- (12) Any other information deemed necessary by commission.
- (C) A casino operator should clearly identify those portions of the request for approval of debt transaction that it deems to be confidential, proprietary commercial information, or trade secrets. The request for approval of debt transaction will be open to public inspection to the extent permitted by sections 149.43 and 3772.16 of the Revised Code.



- (D) Upon approval of a debt transaction, the casino operator will report to the commission, on a quarterly basis, compliance with the payment terms of the debt transaction. Further, any default, breach, or acceleration under the terms, conditions, or covenants of a debt transaction must be reported immediately to the commission. In the event of a default, any enforcement of a security interest pursuant to the terms and conditions of a debt transaction previously approved by the commission shall be reported immediately to the commission by the person enforcing the security interest, the casino operator, and, if applicable, the entity managing the casino facility at the time of enforcement of the security interest.
- (E) The casino operator will provide the commission copies of any proposed amendments to a debt transaction. Any material change, as determined by the commission, to the debt transaction is subject to further commission approval.
- (F) Within fifteen days after closing of a debt transaction, and thereafter if requested by the commission, the casino operator must file with the commission the list of the initial lendersor noteholders as applicable.
- (G) The commission may further request information not specifically requested in this rule or in addition to that which is provided in response to this rule. The casino operator will provide all information, documents, certifications, and materials at the casino operator's sole expense and cost.