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The _____ MICHIGAN GAMING _____ Newsletter



ATHENS ACQUISITION FILES MINORITY RIGHTS TERM SHEET

Below, please find a March 19, 2013 press release issued by Greektown Superholding's Inc. announcing that it has entered into a binding term sheet agreement with Athens Acquisition LLC. The release also contains updates regarding various financing matters.

Company Enters into Binding Term Sheet with Athens

Late yesterday [March 18, 2013] the company and Athens executed a binding term sheet regarding Athens' provision of minority protections to the non-Athens stockholders of the company. The term sheet provides that Athens will grant all non-Athens stockholders of the company a put right to sell their shares to Athens at \$90 per share on an unconverted basis until the later to occur of December 31, 2013 or six months after Athens has acquired control of the company. In addition, the term sheet provides for independent director representation on the board. The independent director will have veto rights over the company's entry into certain related-party transactions and changes to the company's organizational documents which disproportionately and adversely affect the non-Athens stockholders of the company. Athens has agreed to cause the company to continue as an SEC registrant unless and until Athens effects a short-form merger, except with the prior approval of the independent director. The company expects to enter into definitive documentation with Athens regarding these matters in the coming weeks. While the parties have entered into a binding term sheet and the company is optimistic that a final deal will be reached, there can be no assurance that any final agreement will be reached.

(Continued on page 2)

Financing Matters

As previously announced on December 19, 2012, the company priced \$455.0 million of credit facilities (the "Refinancing"), intended to replace its outstanding 13.0% senior secured notes due July 1, 2015 and its revolving credit facility. On March 17, 2013 the lender pricing commitments under the Refinancing expired, and therefore the Refinancing will not close as contemplated in the company's December 2012 announcement.

Separately, the company executed the previously announced amendment to its existing revolving credit facility with Comerica Bank (the "Credit Facility"). This amendment extends the term of the Credit Facility by one year, to December 30, 2014, among other modifications, and provides the company additional time and flexibility to explore all possibilities in regard to its debt structure.

A copy of the filing is available through the SEC's EDGAR database at the following link: <http://www.sec.gov/Archives/edgar/data/1569010/000119312513116067/0001193125-13-116067-index.htm>

MACKINAW CITY CASINO HEARING TENTATIVELY SCHEDULED

The *Cheboygan News* recently reported that the Mackinaw City Village Council has planned a meeting tentatively scheduled for April 11, 2013 at 7 p.m. to hear public comment regarding a proposed casino plan that has been presented by the Little Traverse Bay Band of Odawa Indians ("Tribe"). No vote will be held at the hearing.

Previous feasibility studies done by the Tribe concerning the proposed \$26 million project have shown that a satellite casino with 550 slot machines and a small food and beverage outlet will potentially generate over 100 construction jobs and 80 full-time casino jobs.

"We are looking forward to a cooperative, mutually beneficial, and lasting relationship with the Village of Mackinaw City. This project would be good for both the Tribe and Mackinaw City," stated Tribal Chairman Dexter McNamara. "Northern Michigan needs more year round businesses that create jobs with benefits and this

project will help fill that need."

According to a September 24, 2012 press release from the Tribe, the Tribe's amended Compact with the State of Michigan allows for a second site in Emmet County. However, according to the Compact, "[t]he location of the Second Site is contingent on the approval of the affected local unit of State government by formal action of the governing body."

According to the *Cheboygan News*, the location of the proposed casino is on tribal trust lands just south of Mackinaw City.

G2E ONLINE: WEBINAR AND IGAMING INFORMATION PORTAL

On March 28, 2013, G2E Online will introduce the first of a series of webinars seeking to educate those interested in the proliferation of iGaming throughout the United States. G2E Online is now available and provides users with ways to stay up-to-date on iGaming.

The first webinar will kick off March 28 with *States of Online Gaming: The Regulatory Approach in Nevada and New Jersey*. Full details of this webinar and all other [G2E webinar sessions can be accessed here](#). G2E Online offers users:

Eight (8) webinars on the following topics:

- Legalization and Regulatory Update
- Operating Models and Technology Options
- Player Protection and Payment Processing

iGaming Virtual Ticket streamed live from G2E 2013 - including iGaming Congress and iGaming Conference Track sessions

The following archived conference sessions:

- Welcoming Remarks & Keynote Address (iGaming North America 2013)
- Visionaries Panel (iGaming North America 2013)
- Convergence: The Meeting of Social & Land-

(Continued on page 3)

- Based Gaming (iGaming North America 2013)
- 2012 iGaming Virtual Ticket including iGaming Congress and iGaming Conference Track (13 sessions recorded at G2E 2012)

For more information on the G2E Online portal, please visit: http://www.prolibraries.com/g2e/?select=g2e_online_package

REGISTER NOW: TITLE 31 COMPLIANCE WEBINAR - A CASE STUDY

On April 17, 2013, the first of a two-part Title 31 Compliance Webinar series will be presented by casino industry professionals working together to enhance the casino industry's awareness of the Federal Anti-money Laundering (AML) regulations. The series has been organized by the State Gaming Associations in: Colorado, Indiana, Iowa, Louisiana, Michigan, Mississippi, Missouri, and Nevada.

Part one of the series, *A Casino Case Study*, has been assembled by industry experts in Anti-money Laundering with the goal of exploring a hypothetical, real-life Casino AML audit case that resulted in penalties and fines by the Financial Crimes Enforcement Network (FinCEN). During the case study, presenters will highlight basic regulatory requirements to ensure compliance with FinCEN and IRS guidelines. The second part of the series, *Developing a Comprehensive Compliance Plan*, will look at suggestive systems to help ensure your casino meets the standards set forth by FinCEN and the IRS. See below for further details regarding Part One and Part Two of the webinar series.

Part 1 – A Casino Case Study

Cost: Free to *Michigan Gaming Newsletter* subscribers - \$50 for non-subscribers

April 17, 2013 from 2-3 p.m. EST

- Background Summary of the Case Study Scenario
- Common Regulatory and Internal Control Violations
- Culpability of Executives and Management

teams

- Attendees will be Encouraged to Submit Written Questions to be Answered in Webinar

Part 2 – Developing a Comprehensive Compliance Program

Cost: Free to *Michigan Gaming Newsletter* subscribers - \$50 for non-subscribers

May 22, 2013 from 2-3 p.m. EST

- Introduction into a Comprehensive Compliance Program
- A Compliance Program's Impact on Operations
- A Walk-through of Proper Form Filing Procedures
- Experience with Common Technical Difficulties and Troubleshooting Procedures
- Written Q & A Session Directed at Answering Specific Attendee Questions Submitted From Series One

[Click Here to Register](#) or visit www.casinowebinar.com for more information.