

**Annual Meeting of the
Prairie Meadows Board of Directors
November 15, 2023
2:00 p.m.**

The Annual Meeting of the Prairie Meadows Board of Directors was called to order by Mr. Albaugh in the James Rasmussen Board Room at Prairie Meadows in Altoona, Iowa at 2:00 p.m.

Roll Call.

Dennis Albaugh	- absent
Chris Costa	Ken Sagar
Linda Grandquist	Mary Simon
Danny Homan - phone	Susan Voss
Dr. Ian Lin	Jeff Wangsness
Marty Martin - absent	Rowena Crosbie
John Mauro	Tiffany Tauscheck
Dr. Steven Neville	

Also in attendance were:

Gary Palmer, President/CEO	Nancy Winget, Its Recording Secretary
Michele Wilkie, Executive Vice President	Members of the Press, Public, and Staff
Tom Flynn, Legal Counsel	

Approval of the Minutes. A motion was made by Dr. Neville to approve the Minutes of the monthly meeting of the Prairie Meadows Board of Directors held on October 25, 2023 as written. The motion was seconded by Ms. Grandquist and passed on a voice vote.

Public Comment. None

Lobbyist Report. Troy Skinner said there is not a lot to report:

Hard Rock in Sioux City was purchased by Churchill Downs, and will discontinue the sports betting app on November 28, but will continue sports betting in the casino; it reported a \$30,000 loss in September.

The NCAA has relaxed some penalties on student athletes betting on sports.

Action Item Lobbyist Contract for 2023. Mr. Palmer said Skinner-Paschke has done an excellent job for PM; the recommendation is a 3.5% increase from \$95,259.02 to \$98,593.09. Ms. Simon moved to approve the 3.5% increase, the motion was seconded by Ms. Grandquist, and unanimously passed on a voice vote.

Action Item

I- since the start; half of the Iowa casinos are against this; the Iowa casinos owned by Las Vegas companies are for it, where gaming is regulated (brick and mortar); staff thinks PM should be active in fighting I- r said it would start with the Iowa Gaming Association which meets today

going away; I-Gaming will take a chunk from brick and mortar; when his firm meets with the the sub-committee process yet; there needs to be a lot of conversations and educating friends, labor, charities, and we hope the horsemen will be with us. Ms. Voss asked who lobbies for out-of-Duel, etc. there are about 20 lobbyists. Mr. Palmer said he met with Brian Ohorilko, IRGC, yesterday and discussed trends this is the first year in a long time that gaming in Iowa is down 7% as an aggregate some may be due a good idea to get a moratorium on gaming Iowa has 19 casinos and four Native American

Mr. Albaugh said there is a motion and second for Mr. Palmer and the team to take on the I-Gaming challenge and requested the Board vote the motion unanimously passed on a voice vote.

Financials. Elaine Castelline, Vice President of Finance/CFO, reviewed the October YTD financials:

October	Actual	Plan
Casino Revenue	\$203.1 m	\$190.1 m

Iowa Market Comparison by size or 60-mile radius	
Prairie Meadows	

Board Meeting

Recognition of Retiring Board Members: Dennis Albaugh, Mary Simon, and Danny Homan. Mr. Palmer and Ms. Wilkie presented a token of appreciation to Mr. Albaugh and Ms. Simon and

unable to attend the meeting. Mr. Albaugh said the six year went fast, he loves PM and will always be a supporter.

Recognition of Retiring Chair: Dennis Albaugh. Mr. Palmer presented a plaque to Mr. Albaugh in appreciation for being the Board Chair in 2023.

Other Business. Mr. Albaugh noted:

Next Board Meeting: December 20, 2023 3:00 p.m.

Executive Committee Meeting, December 20 at 1:30 p.m. Polk County Room

Board Dinner- December 20, 2023. Social hour 5:00 p.m., Dinner at 6:00 p.m. -
Room

Adjournment. Ms. Simon moved to adjourn the meeting, the motion was seconded by Ms. Grandquist, and passed on a voice vote. There being no further business, the meeting adjourned at 2:45 p.m.

Respectfully submitted,

Linda Grandquist, Its Secretary