

In the Matter Of:

INDIANA HORSE RACING COMMISSION MEETING

Transcript of Proceedings

December 01, 2022

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3 INDIANA HORSE RACING COMMISSION MEETING

4 HELD ON

5 DECEMBER 1, 2022

6 10:35 A.M.

7
8 AT

9 HARRAH'S HOOSIER PARK

10 4500 DAN PATCH CIRCLE

11 ANDERSON, INDIANA

12
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14
15 TAKEN BY:

16 MICHELE K. GUSTAFSON, CRR-RPR

17 NOTARY PUBLIC

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23
24 STEWART RICHARDSON & ASSOCIATES
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1 APPEARANCES

2 Philip Borst, DVM, Chairman
3 Bill Estes (via telephone)
4 Gus Levengood
5 William McCarty (via telephone)
6 Deena Pitman, Executive Director
7 Matthew Eggiman, Esq.
8 Dale Pennycuff, Esq.
9 INDIANA HORSE RACING COMMISSION
10 1302 North Meridian Street
11 Suite 175
12 Indianapolis, IN 46202

9 AGENDA

- 10 I. Call to Order
- 11 II. Approval of Memorandum from the September 21,
12 2022, meeting and Executive Session Memoranda.
- 13 III. Agenda
- 14 1. Consideration of Settlement Agreement between
15 Indiana Horse Racing Commission Staff and
16 Britney Dillon.
 - 17 2. Hearing on 2023 Renewal Application of Indiana
18 Horsemen's Benevolent & Protective Association
19 for Approval as a Registered Horsemen's
20 Association pursuant to 71 IAC 13-1-1 et seq.
21 (pursuant to Notice of Hearing and Pre-Hearing
22 Order issued on or about November 18, 2022).
 - 23 3. Hearing on 2023 Renewal Application of Quarter
24 Horse Racing Association of Indiana for
25 Approval as a Registered Horsemen's
Association pursuant to 71 IAC 13-1-1 et seq.
(pursuant to Notice of Hearing and Pre-Hearing
Order issued on or about November 18, 2022).
 4. Hearing on 2023 Renewal Application of Indiana
Thoroughbred Owners and Breeders Association
for Approval as a Registered Horsemen's
Association pursuant to 71 IAC 13-1-1 et seq.
(pursuant to Notice of Hearing and Pre-Hearing
Order issued on or about November 18, 2022).

- 1 5. Hearing on 2023 Renewal Application of Indiana
2 Standardbred Association for Approval as a
3 Registered Horsemen's Association pursuant to
4 71 IAC 13-1-1 et seq. (pursuant to Amended
5 Notice of Hearing and Pre-Hearing Order issued
6 on or about November 18, 2022).
- 7 6. Consideration and approval of Horseshoe
8 Indianapolis's (Centaur Acquisition, LLC) 2023
9 permit renewal application and 2023 race dates
10 in accordance with 71 IAC 11-1-3(b); 71 IAC
11 11-1-7; 71 IAC 11-1-21; 71 IAC 2-9-1; and
12 a. Consideration and approval of the
13 renewal of Horseshoe Indianapolis's
14 satellite facility license in
15 Clarksville for 2023 in accordance with
16 71 IAC 12-1-23 and 71 IAC 12-1-10.
- 17 7. Consideration and approval of Harrah's Hoosier
18 Park 2023 permit renewal application and 2023
19 race dates in accordance with 71 IAC 11-1-3(b);
20 71 IAC 11-1-7; 71 IAC 11-1-21; 71 IAC 2-9-1;and
21 a. Consideration and approval of the
22 renewal of Harrah's Hoosier Park
23 satellite facility licenses in New Haven
24 and Indianapolis for 2023 in accordance
25 with 71 IAC 12-1-23 and 71 IAC 12-1-10.
- 26 8. Consideration of Caesars 2023 Operational Plan
27 as required by the Commission's Final Order
28 dated July 15, 2020.
- 29 9. Overview and review of conditions and covenants
30 agreed to by Eldorado Resorts, Inc. (dba
31 Caesars, Inc.) and included in the Indiana
32 Horse Racing Commission permit transfer
33 Final Order dated July 15, 2020.
- 34 10. Review and consideration of license renewal
35 applications for 2023 Secondary Pari-Mutuel
36 Organization (SPMO) for the following
37 companies:
 - 38 a. Churchill Downs Technology Initiatives
39 Co. (dba TwinSpires, Inc.);
 - 40 b. Television Games Network (dba
41 TVG Network/owned by FanDuel Group);

- 1 c. Premier Turf Club (dba BetPTC);
 - 2 d. Xpressbet (subsidiary of Stronach Group
 - 3 e. AmWest Entertainment;
 - 4 f. New York Horse Racing Association
 - 5 (dba NYRA Bets); and
 - 6 g. PENN ADW LLC (dba Hollywood Races)
- 7 11. Review and consideration of Notice of Ninth
 - 8 Subsequent Term pertaining to the Initial
 - 9 Distribution Agreement.
 - 10 12. Review of commission rulings - September 21,
 - 11 2022 - November 21, 2022.
 - 12 13. Consideration of the advance deposit wagering
 - 13 (ADW) allocation request from the Indiana
 - 14 Thoroughbred Owners and Breeders Association
 - 15 (ITOBA).
 - 16 14. Review and consideration of the following
 - 17 Indiana Horse Racing Commission emergency rule:
 - 18 Quarter Horse
 - 19 • 71 IAC 14.5-2-1 Mare registration
 - 20 15. Status update regarding 2023 breed development
 - 21 committee programs:
 - 22 a) Consideration and approval of 2023
 - 23 Standardbred Breed Development program
 - 24 b) Consideration and approval of 2023
 - 25 Renewal of Mare Incentive Program
 - a) Status of 2023 Thoroughbred Breed
 - b) Development
 - c) Status of 2023 Quarter Horse Breed
 - d) Development
 - e) Status of 2023 Standardbred Advisory
 - Board's county fairs harness racing
 - program
 16. Review of Track Equipment replacement schedule
 - plan for 2023.
 17. Review and consideration of Racing Capital Fund
 - Committee expenditures approved and submitted
 - by Fund committee members.

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- a. Horseshoe Indianapolis Racetrack expenditures
 - b. Harrah's Hoosier Park expenditures
18. Racetrack winter training update:
- a. Winter training plan from Indiana Grand Racetrack
 - b. Winter training plan from Harrah's Hoosier Park
19. HISA update
- a) Latest legal action nationally
 - b) 2023 fee assessment
 - c) 2023 voluntary agreement
- IV. Old Business
- V. New Business
- VI. Adjournment

1 CHAIRMAN BORST: Okay. Want to welcome
2 everybody to this December 1 -- hard to believe
3 it's December -- Indiana Horse Racing Commission
4 meeting. First thing I'm going to do is swear in
5 our transcriber, Michele.

6 (At this time the oath was administered to the
7 court reporter by Chairman Borst.)

8 CHAIRMAN BORST: Again, we want to thank
9 Hoosier Park for the hospitality. This is a great
10 setting. I feel like I should be playing my drums
11 or doing something up here on the stage with all
12 the red and blue lights and all, but my drumming
13 days are way over, I think. But thank you again
14 for hosting us. We appreciate it. Great
15 announcement yesterday too. Coming next September
16 young horses racing in two memorials.

17 Next, anybody who is going to testify today,
18 if you would stand and raise your right hand, we'll
19 swear you in too.

20 (At this time the oath was administered to
21 those standing in the audience by Chairman Borst.)

22 CHAIRMAN BORST: Think I just made that up,
23 but thank you.

24 (audience laughing)

25 MR. EGGIMAN: Chairman Borst, we do have a

1 sign-in sheet for anyone who's going to speak.

2 CHAIRMAN BORST: We do have it now?

3 MR. EGGIMAN: It's on the corner up there.

4 CHAIRMAN BORST: Okay. There is a sign-in
5 sheet, I guess, too. If you do come up, if you
6 would identify yourself for our reporter, she would
7 appreciate it, I know.

8 We have two commissioners here and we have
9 Bill McCarty and Bill Estes are on the phone, so we
10 have a quorum of four. Just want to point that
11 out.

12 First on the agenda is consideration of the
13 Settlement Agreement between the Indiana Horse
14 Racing Commission Staff and Britney Dillon. Think,
15 Dale, you'll take that?

16 MR. PENNYCUFF: Yes, Chairman. Actually first
17 we probably would like to approve the memorandum
18 from the September meeting and the memoranda of the
19 executive session.

20 CHAIRMAN BORST: I think you're right. I
21 skipped that. Do we have a motion and a second to
22 accept the memorandum from the September 21
23 meeting?

24 COMMISSIONER LEVENGOOD: So moved.

25 COMMISSIONER McCARTY: I move to accept.

1 MR. PENNYCUFF: We'll perform a roll call
2 vote. Chairman Borst?

3 CHAIRMAN BORST: Aye.

4 MR. PENNYCUFF: Commissioner McCarty?

5 COMMISSIONER McCARTY: Aye.

6 MR. PENNYCUFF: Commissioner Estes?

7 COMMISSIONER ESTES: Aye.

8 MR. PENNYCUFF: Commissioner Levensgood?

9 COMMISSIONER LEVENGOOD: Aye.

10 CHAIRMAN BORST: Passes unanimously.

11 That's why you have the attorneys in the room,
12 to keep you honest. Okay. Now we'll go to the
13 Settlement Agreement.

14 MR. PENNYCUFF: Yes. Commissioners, you have
15 in your packet the Settlement Agreement that was
16 fully executed in November 2022 between
17 Commission Staff and Britney Dillon. Through
18 mediation both parties entered into settlement
19 discussions which resulted in the agreement before
20 you today. Ms. Dillon has agreed to serve a
21 sixty-day suspension for violation of the agency's
22 trainer responsibility rules. Parties agreed that
23 the sixty days counts time already served.

24 At this time Commission Staff respectfully
25 requests approval of the Settlement Agreement

1 between Staff and Britney Dillon.

2 CHAIRMAN BORST: Thank you. Do we have a
3 motion and a second to accept the agreement?

4 (no response)

5 CHAIRMAN BORST: Anybody?

6 COMMISSIONER LEVENGOOD: So moved.

7 COMMISSIONER ESTES: Second.

8 CHAIRMAN BORST: Any questions?

9 (no response)

10 CHAIRMAN BORST: Seeing none, all those in
11 favor -- oops. Roll call vote.

12 MR. PENNYCUFF: Chairman Borst?

13 CHAIRMAN BORST: Aye.

14 MR. PENNYCUFF: Chairman McCarty?

15 COMMISSIONER McCARTY: Yes.

16 MR. PENNYCUFF: Commissioner Estes?

17 COMMISSIONER ESTES: Aye.

18 MR. PENNYCUFF: Commissioner Levengood?

19 COMMISSIONER LEVENGOOD: Aye.

20 CHAIRMAN BORST: Passes unanimously.

21 Next on the agenda is the hearing on the 2023
22 renewal application of the Indiana Horsemen's
23 Benevolent & Protective Association for approval as
24 a registered horsemen's association pursuant to
25 Indiana Code. Want to start us off on that one,

1 Dale?

2 MR. EGGIMAN: I can take that, Mr. Chairman.

3 CHAIRMAN BORST: Oh, Matt, okay.

4 MR. EGGIMAN: There are a couple housekeeping
5 items that I would like to go through that will
6 apply to all the hearings we'll be holding today
7 with respect to horsemen's associations.

8 For those of you who do not know, pursuant to
9 Indiana Code 4-35-7-12, each year the Commission
10 considers applications from horsemen's associations
11 to be recognized to receive a portion of the slot
12 funds that are distributed under the distribution
13 agreement, which was originally entered into
14 between the tracks and the associations in 2013.
15 To be considered, an applicant must submit an
16 application to the Commission no later than
17 September 1. Upon receipt, the application is
18 reviewed to ensure it is complete and the
19 Commission reviews it to determine if the approval
20 of the applicant is in the best interest of horse
21 racing in Indiana.

22 This year the applicants for recognition are
23 the IHBPA, ITOBA, QHRAI, and the ISA. Each
24 association has submitted a complete application,
25 and pursuant to a pre-hearing order issued to them,

1 each association has fifteen minutes for oral
2 presentation explaining why it's in the best
3 interest of horse racing in Indiana for the
4 association to continue to receive slot funds.
5 Because we have a pretty tight agenda, I'm going to
6 keep track of time, so I'll give you a signal if
7 you go too long.

8 Before we get started, there are a few other
9 things I want to cover. Chairman Borst has already
10 covered the sign-up sheet that's up there. Second,
11 pursuant to the pre-hearing orders that were
12 issued, the Commission is offering any applications
13 and any timely-submitted supplements to the
14 applications into evidence for your consideration.
15 Finally, pursuant to the pre-hearing order, the
16 Commission is taking official notice of any record
17 of prior related hearings involving the applicant,
18 including prior application hearings.

19 As the Chairman mentioned, we will proceed
20 with testimony, at which point after the conclusion
21 the Commission will deliberate. The Commissioners
22 may ask a question of any person at any time. Feel
23 free to do that should the desire arise. Everyone
24 who's going to provide testimony, whether from one
25 of the organizations or the public, needs to be

1 sworn in. I believe everyone has been sworn in.
2 Once you've finished deliberating, Commission,
3 you'll either make a motion to approve or deny the
4 applicant's application.

5 We will begin today with the IHBPA.

6 CHAIRMAN BORST: Okay. You're on the clock,
7 Brian. That's all I can tell you. I have a clock
8 too, but we'll take Matt's clock.

9 MR. ELMORE: Brian Elmore, executive director
10 of the Indiana HBPA.

11 Matt, what does that signal look like?

12 MR. EGGIMAN: The what?

13 MR. ELMORE: The signal.

14 MR. EGGIMAN: I got a donut. I'll just toss
15 it at you.

16 MR. ELMORE: I'm going to go ahead and hand
17 this to Dennis Hash (indicating).

18 (audience laughing)

19 MR. ELMORE: I won't get a chance to read it
20 all through, but it is available if anyone would
21 care to ask a question.

22 Mr. Chairman, Commissioners, Staff, it's
23 always a pleasure to come before you. We bring
24 good news today. And before I get started, I want
25 to introduce some gentlemen with me. Joe Davis,

1 president of the Indiana HBPA; to his left is
2 Jeffrey Stemerick with Taft law services; and on
3 the far end of that row is Dennis Hash with Hash &
4 Associates. The filing that I just gave back to
5 Dennis, it wouldn't be possible without Dennis and
6 Jeffrey. They do the heavy lifting. They kind of
7 just carry me along, and I throw things in when
8 they tell me to go get it and whatever. But I
9 really appreciate what they do.

10 Thank you for this consideration today of the
11 Indiana HBPA pursuant to 71 IAC 13-1-1. I'm just
12 going to highlight a few things. I know we're on
13 the clock today. Just a few things I wanted to
14 talk about.

15 The Indiana HBPA is committed to the future of
16 horse racing. We are horsemen and women who
17 operate off our farms with a small stable and we
18 also have horsemen that have large stables. We
19 spend hundreds of thousands of dollars in the state
20 of Indiana every year. We're focused on a common
21 goal, the betterment of horse racing at all levels
22 in Indiana.

23 We communicate with our members through social
24 media platforms, horsemen's journal. We have
25 ongoing efforts with legislators, people in our

1 industry to understand contributions of the Indiana
2 horse racing and breeding industry, which is mainly
3 an agribusiness. That's what it's about.

4 We get active input on regulatory and
5 administrative issues and policies of importance to
6 the men and women of Indiana horse racing and
7 breeding. We hold several co-op nights with
8 Horseshoe Indianapolis to provide opportunities for
9 people to come out, a broad range to see what's
10 going on, participate, have fun functions, things
11 of that nature.

12 The things we do the most and most important
13 is this: Provide benevolence to the workers on the
14 back side who would never have the opportunity if
15 it wasn't for the funding that we give through the
16 Indiana HBPA and, secondly, aftercare for our
17 horses. That's very dear to my heart.

18 Besides those things, some of the other things
19 we do is -- this year we held something new -- we
20 held four back side feeds where we fed everybody on
21 the back side. I mean everybody. It didn't matter
22 what your badge said. You could be a horsemen.
23 You could be a trainer or groom. You could even be
24 a quarter horse racer. We don't care. We love
25 everybody. You could work for the track, their

1 employees. And we gave them nice dinners. They
2 loved it. It worked out really well.

3 My highlight of the year is when we had people
4 come down and put on the free ice cream on the back
5 side, all you could eat. Now, I was sick for a
6 couple days, but as (inaudible) knows here, I can
7 put away some ice cream. It was a lot of fun. We
8 had three fishing days. Lot of people go out in
9 the infield pond. People enjoy that. We had
10 Schwier come back this year with the fresh produce
11 that we pay 50 percent of the fees, the bill
12 associated with that, to let our back side people
13 have the opportunity to get fresh produce.

14 One thing new this year, which was a huge
15 help, is Caesars Entertainment gave to the HBPA a
16 shuttle bus, a 16-passenger shuttle bus, and we ran
17 that shuttle bus twice a week. Because we're a
18 little bit like the movie Field of Dreams, okay --
19 although I don't claim to be Kevin Costner -- we're
20 out in the middle of a cornfield. It's hard for
21 our people that don't have transportation to get to
22 the grocery store, get fresh food, stuff like that.
23 So we take the shuttle bus twice a week and we make
24 a run into Shelbyville and go to the Wal-Mart and
25 give people ample time to go in and shop, get what

1 they need. That's really, really worked out well
2 for us this year.

3 Also, we increased our donations to
4 Permanently Disabled Jockeys Fund from \$10,000 to
5 \$25,000, and I'm going to take just a quick moment
6 to talk about. This program this year was at
7 Churchill Downs. Remember Indiana Live hosted this
8 in 2015. If you open this up, the very front cover
9 here, inside cover, a proud advocate for Jockeys
10 and Jeans. This is Caesars Entertainment. On the
11 opposite page you see Indiana HBPA proudly supports
12 Jockeys and Jeans (indicating).

13 And then if you'll turn to the very back, it
14 says Caesars Palace welcomes Jockeys and Jeans
15 June 2023 (indicating). June 24 of 2023
16 Caesars Palace in Las Vegas is going to host a
17 fundraiser for Permanently Disabled Jockeys Fund.
18 Let me tell you this: There's nobody else in our
19 industry going out and doing something like that.
20 And I applaud you. Thank you so much.

21 I'm going to circle back to this in just a
22 minute because there's even a place in the back of
23 this where there's a picture of last year's man of
24 the year, who happened to be a kid who started out
25 in Maine mucking stalls at a harness breeding

1 operation by the name of Joe Morris.

2 Congratulations, Joe.

3 MR. MORRIS: Thank you.

4 MR. ELMORE: Also, we have made donations of
5 \$25,000 to New Vocations, a horse retirement
6 rehoming operation, and a \$30,000 donation to
7 Tri-State Rehab and Rehoming. We recognize we have
8 a unique opportunity and an ongoing responsibility
9 to identify and support credible organizations
10 working in the area of second career adoption and
11 retirement for our equine athletes. The Indiana
12 General Assembly showed great vision in creating a
13 funding mechanism for supporting our horses once
14 they leave the track.

15 Our spend to date on our benevolence, which
16 includes medical, eye, dental care for back side
17 workers, is \$640,000. We expect the month of
18 December the bills come in will be about \$60,000,
19 so \$700,000 of our budget goes to helping people.
20 And I'm very proud of that.

21 We also this year hired a full-time Hispanic
22 chaplain, Mickey Sajche, who works with our other
23 full-time chaplain, Otto Thorwarth, that we share
24 with the quarter horse folks. And we're very
25 fortunate to have these two gentlemen back there.

1 Training year-round, there's still opportunity to
2 reach people, to help people, counsel people.

3 Speaking about counseling people, I do
4 appreciate Deputy Director Tom Linkmeyer and
5 director of security Mike Morris. At times there
6 are people identified that might be at risk for
7 some kind of substance abuse, and what we like to
8 do is contact those people and offer services and
9 counseling if they need assistance to help them
10 out.

11 A document that was commissioned by all four
12 horsemen's associations, the racetracks, and the
13 Commission just came out the last couple days.
14 It's the economic impact of horse racing and
15 breeding in the state of Indiana. And I've not had
16 a chance to get into it. It was done by
17 Purdue University, home of the undefeated
18 Boilermakers in basketball and maybe an upset
19 winner in the Big Ten championship, although I
20 don't know about that.

21 I just want to make one comment of this: This
22 study has been done three times by Purdue
23 University. It was done in 2005, and that's
24 pre-slots. That's when it was racetrack only. At
25 that time the Indiana breeding and racing industry

1 added to the GDP about \$294 million a year. In
2 2007 our tracks became racinos with slot machines.
3 When the next study was done in 2010, our industry
4 had grown to a billion dollars a year in GDP.

5 In 2021, because in 2020 the table games came
6 along, our industry is now a \$2 billion annual GDP
7 industry for the state of Indiana, and that's what
8 I think everybody in this room can be very, very
9 proud of. I know you folks will be getting copies
10 of this. You can look through it and draw your own
11 conclusions. I did want to mention that because
12 evidently the state of Indiana is doing something
13 right.

14 And as we go on down and we get into next
15 year's legislative session -- and there may very
16 well be iGaming introduced, of which we as the
17 horsemen along with our racetrack partners and the
18 Commission, we would want to participate -- and I
19 think that groundwork has already been laid,
20 foundation's already been laid, where the horsemen
21 would participate -- because we want to take it one
22 more level. Took it up a level after slots, took
23 it up a level after table games, we want to go up
24 another level. We want to be successful for
25 everybody.

1 The last subject I want to talk about briefly
2 is HISA. I know it's on your agenda. Well, well,
3 well, how things can change. Fifth Circuit Court
4 of Appeals New Orleans unanimous decision declared
5 HISA unconstitutional. May be the biggest upset
6 since 1 Samuel chapter 17 when the young teenager
7 named David slew Goliath. Maybe. We expected it.
8 We think it'll hold.

9 Is it over yet? No, it's not over yet. But I
10 would liken it to a horse race, in which when the
11 gate opened we left the gate a little bit slow and
12 we had to come from off the pace; but about in the
13 corner of the turn we caught up with the leader,
14 HISA the leader at that time; we caught up with the
15 leader and at the quarter pole we'd drawn off to a
16 five-length lead. Now, race isn't over. Lot of
17 things can happen before we get to the finish line,
18 but I really do like where we're sitting.

19 One thing I want to close with is this: The
20 HISA authority came out with their budget for 2022,
21 and their budget is \$72,500,000 to come in and tell
22 you people and racetrack operators and horsemen how
23 we should run our business. That doesn't set well
24 with me. The other thing doesn't set well with me
25 is: How in the world can we allow the federal

1 government to come in, deputize our state
2 employees, take away our state sovereignty, and
3 it's a \$72 million bill and we cannot find any way
4 for permanent funding for disabled jocks?

5 Ronnie Turcotte rode the great Secretariat.
6 This year will be the 50th anniversary of
7 Secretariat's Triple Crown run. A lot of people
8 don't realize that the last forty-five years
9 Ronnie Turcotte's been in a wheelchair, he's a
10 paraplegic from a racing incident. We have 60
11 jockeys that receive \$1,000 a month stipend from
12 the PDJF to help offset their costs.

13 These are professional athletes -- and they
14 know the risk, and of those 60 I probably know 30
15 of them personally -- and I've never heard one of
16 them, I've never heard that first one complain
17 about the hand that got dealt to them. They love
18 the sport. They did what they wanted to do. But
19 you can't tell me we can't find a way for permanent
20 financing to help assist this?

21 If we just had 5 percent, just 5 percent of
22 that \$72 million that HISA wants, that'd be
23 \$3.5 million a year for these jockeys. Jockeys
24 would get about \$50,000 to \$60,000 a year and some
25 medical benefits. I take that as an embarrassment

1 and I take that on me too. As long as I can, I'm
2 going to keep looking, pushing for a way that we
3 can get permanent funding for our human athletes
4 that have gone out here and taken big risks and
5 come away with it in a difficult situation.

6 I thank you for your time. I'd be more than
7 happy to answer questions, or those with me today
8 can answer questions. Thank you.

9 CHAIRMAN BORST: Thank you. Staff, do you
10 have any other comments other than you said the
11 application is complete. All of them, I guess. No
12 other comments?

13 Commission members, Commissioners Bill and
14 Bill, can you hear okay? Is everything going good?

15 COMMISSIONER ESTES: Yes.

16 CHAIRMAN BORST: How about Bill McCarty?

17 (no response)

18 CHAIRMAN BORST: Bill McCarty, are you still
19 there? Uh-oh. We may have to have him re-dial in.

20 Any questions by Commission members?

21 COMMISSIONER LEVENGOOD: No.

22 CHAIRMAN BORST: Any other interested parties
23 that would like to speak to the application?

24 (no response)

25 CHAIRMAN BORST: Okay. Then seeing none,

1 there's no rebuttal, I guess, so nothing for you to
2 rebut.

3 MR. ELMORE: Thank you.

4 CHAIRMAN BORST: We'll take a motion and a
5 second then to approve the application.

6 COMMISSIONER ESTES: So moved.

7 COMMISSIONER LEVENGOOD: Second.

8 CHAIRMAN BORST: Moved and seconded. Roll
9 call vote.

10 MR. PENNYCUFF: Chairman Borst?

11 CHAIRMAN BORST: Aye.

12 MR. PENNYCUFF: Commissioner McCarty?

13 (no response)

14 MR. PENNYCUFF: Commissioner Estes?

15 COMMISSIONER ESTES: Aye.

16 MR. PENNYCUFF: Commissioner Levengood?

17 COMMISSIONER LEVENGOOD: Aye.

18 CHAIRMAN BORST: It passes unanimously.

19 Maybe we ought to try and get ahold of
20 Commissioner McCarty, see if he needs to dial back
21 in.

22 Next on the agenda is the hearing on 2023
23 renewal application of the Quarter Horse Racing
24 Association of Indiana for approval as a registered
25 horsemen's association.

1 MS. McCONNELL: Good morning, Chairman Borst,
2 Commissioners, Executive Director Pitman, and
3 Commission Staff. I am Stephanie McConnell,
4 QHRAI's vice president. Along with me today is
5 Dianne Bennett, our executive director, and
6 Eric Perry of RJL Solutions. I will be doing our
7 proposal today instead of our president
8 Paul Martin. Paul is currently in Texas at the
9 cancer center battling the biggest fight of his
10 life.

11 I will start with QHRAI's mission statement.
12 Our mission is to promote quarter horse racing in
13 Indiana and ownership in our state of Indiana, to
14 promote youth involvement in quarter horse racing,
15 and educate our youth in proper husbandry as it
16 relates to the racing quarter horse, to promote a
17 better understanding of quarter horse racing by the
18 general public, and, last, to foster humane
19 treatment of the racing quarter horse.

20 It has been, as we all know, a busy and
21 exciting racing season. We set a record of 277
22 races, of which 98 races were Indiana bred and
23 sired, for a total purse pay this year of
24 \$5,660,500. The average starters per race were 9.
25 We went from 47 Futurity and Derby trials in 2021

1 to 58 in 2022. So from the numbers you can see we
2 are still growing.

3 There were three AQHA regional races held here
4 at Horseshoe Indianapolis this year. These races,
5 along with others around the country, qualified
6 runners for the AQHA Challenge Championship that we
7 were proud to host. This was the first time in the
8 Challenge's 29-year history that it was held east
9 of the Mississippi.

10 The best quarter horses and trainers from all
11 over the United States came to
12 Horseshoe Indianapolis to compete in an 11-race
13 card for combined purses over \$1 million. Some of
14 the highlights of that day were seeing Danjer
15 become a three-time AQHA world champion, watching
16 an Indiana-bred hit the board, and hearing all of
17 the wonderful comments made about
18 Horseshoe Indianapolis and their staff on what a
19 wonderful event it was. Our thanks go to
20 Eric Halstrom, Chris Polzin, Tammy Knox, and
21 Rachel McLaughlin for all the many hours and work
22 they put into the Challenge Championship.

23 And, of course, we still held our six
24 all-quarter horse days on Saturdays with a starting
25 time of 10:00 a.m. These are always fun-filled

1 family affairs with families coming and watching
2 races, kids playing on the playground, and on
3 August 13 the ever-popular weiner dog race.

4 Again, a successful Champions Day was held
5 with QHRAI coming together with HBPA and ITOBA. It
6 is always an exciting day of racing watching both
7 quarter horses and thoroughbreds. Everyone that
8 was there can say it was a great success. One of
9 the many highlights for people was having
10 Forrie Smith from the series Yellowstone -- who I
11 don't watch, so I had no clue who he was -- in
12 attendance. The fans came out to get their
13 pictures with the Yellowstone star.

14 Highlighting some of our programs. We have
15 restarted the Youth Day program. The Indiana Youth
16 Race Experience allows youth sixteen to eighteen
17 years old to experience quarter horse racing from
18 the beginning of the day on the back stretch to the
19 races in the evening. This is a one-day event
20 where the participants compete, are tested and
21 interviewed, with the top two winners being awarded
22 a scholarship. We then sent our top qualifier to
23 the national competition that AQHA sponsors at the
24 Challenge Championship, where he placed second and
25 received another \$2,000 scholarship.

1 Speaking of scholarships, we awarded six
2 additional scholarships to youth members enrolled
3 in an equine-related career, such as vet, lobbyist,
4 equine attorney, etc.

5 QHRAI also contributes to Otto Thorwarth
6 Ministries. His ministries help people who have
7 many hardships and need help or counseling.

8 Otto continues to be the QHRAI chaplain. He
9 provides a Thursday night Bible study and his
10 Monday morning pep talk that is held online. Otto
11 is always available to provide prayer to the
12 jockeys before the quarter horse races. His door
13 is always open to anyone who needs assistance or
14 spiritual support and guidance. With this, we also
15 have a Spanish translator on our board so that no
16 one is left out.

17 QHRAI's number-one goal is for the health and
18 integrity of both the running quarter horse and
19 their providers, from offering service to the
20 handlers, canceling races for excessive heat for
21 the horses, or whatever we need to do to provide a
22 wonderful environment.

23 For the second consecutive year we held the
24 QHRAI speed sale trackside, and it was a tremendous
25 success. We had to turn 38 horses away for lack of

1 stalling. We offered a buy-in program for those
2 horses to help solve this problem and still had 80
3 yearlings going through the ring, with the high
4 seller topping \$60,000. These yearlings are
5 eligible for the Leader of the Class Futurity with
6 an added purse of \$150,000. So they will be
7 running for over \$200,000 next year.

8 Additional programs that we have contributed
9 to on a yearly and/or monthly system is Strides for
10 Success, which works with individuals suffering
11 from past abuse and/or are mentally challenged.
12 This is using horses, many of them second career
13 quarter horse racehorses. Horse Angels, it's a
14 brick-and-mortar rescue, many of which are, again,
15 ex-racehorses. We contributed to the Dan Dakich
16 Cycles for the City. This distributes bikes to
17 kids in need. This year we were sponsoring Indiana
18 Thoroughbred Alliance seminar on Barn Fires: What
19 You Think You Know, but Don't.

20 Second careers are always a huge focus for
21 QHRAI. We are proud sponsors of both the Indiana
22 Barrel Futurity and the K.I.S.S. Juvenile Futurity.
23 Both futurities promote the second career horses by
24 having side money designated to any quarter horse
25 who's had one out-of-sanction crash.

1 One of the second career racehorses, for
2 example, is Quickflyin Elin, an Indiana racehorse
3 that started his second career as a barrel horse
4 who is now a trick riding horse on the rodeo
5 circuit. Another, the 2022 AQHA world champion for
6 junior barrels, Mr. Trace (sp.), was an
7 Indiana-bred racehorse.

8 We also continue to contribute to the many 4-H
9 horse shows across the state, because as we all
10 know that the youth are our future.

11 And with that, we respectfully ask Indiana
12 Horse Racing Commission to approve our 2023 racing
13 application. Thank you for your time.

14 CHAIRMAN BORST: Thank you, Stephanie. Staff
15 have any questions on this?

16 (no response)

17 CHAIRMAN BORST: Are there any members of the
18 public who'd like to speak to the application?

19 (no response)

20 CHAIRMAN BORST: Any Commission members have
21 any questions?

22 COMMISSIONER McCARTY: No.

23 CHAIRMAN BORST: Bill's back, all right, got
24 everybody back.

25 In that case we'll take a motion and a second

1 to approve the application.

2 COMMISSIONER ESTES: So moved.

3 COMMISSIONER McCARTY: Second.

4 CHAIRMAN BORST: Been moved and seconded. The
5 roll call vote.

6 MR. PENNYCUFF: Chairman Borst?

7 CHAIRMAN BORST: Aye.

8 MR. PENNYCUFF: Commissioner McCarty?

9 COMMISSIONER McCARTY: Aye.

10 MR. PENNYCUFF: Commissioner Estes?

11 COMMISSIONER ESTES: Aye.

12 MR. PENNYCUFF: Commissioner Levensgood?

13 COMMISSIONER LEVENGOOD: Aye.

14 CHAIRMAN BORST: Passes unanimously.

15 MS. McCONNELL: Thank you.

16 CHAIRMAN BORST: If you could, next time you
17 talk to Paul, tell him we're thinking about him.

18 MS. McCONNELL: We will. Thank you.

19 CHAIRMAN BORST: Next is the hearing on 2023
20 renewal application of Indiana Thoroughbred Owners
21 and Breeders Association for approval as a
22 registered horsemen's association.

23 MR. MOSLEY: Good morning. My name is
24 Tom Mosley. I'm the president of the Indiana
25 Thoroughbred Owners and Breeders Association. Good

1 morning, Chairman Borst, the Commissioners, and
2 Executive Director Pitman and the Staff. I know
3 there's a heavy agenda and I really like talking in
4 meetings because I only do it about once a year,
5 but I left everything back in the back.

6 I guess there's a few new things with ITOBA,
7 some people we want to introduce you to that are
8 new to our association. First and foremost is an
9 IHRC employee that we snagged, Kelly Peine, and
10 she's our new executive secretary and she worked
11 for the Commission for several years. We didn't
12 steal her. She was retired I think from the
13 Commission work for a while. We're very, very
14 happy to have her on board.

15 We also have some new directors. Of course,
16 all this is in our application. Randy Burkett is a
17 thoroughbred racer and breeder that lives in
18 Northern Indiana. Jerri Harmon is the barn manager
19 at Swifty Farms. It's a pretty farm down in
20 Southern Indiana that you see for miles and miles
21 if you're going south. Pat McGhee has lived all
22 over the country and has a lot of experiences from
23 other racing jurisdictions and really brings some
24 fresh ideas into our board. And really have a good
25 group of people.

1 There's some things that were first issued and
2 we talked about last year and implemented this
3 year. First of all was an idea that Eric Halstrom
4 had talked to us about. Had a handicapping contest
5 for a long time, Horseshoe Indianapolis, and it's
6 called Road to Louisville, and he came up with an
7 idea that we would partner with them and the winner
8 of the Road to Louisville contest would have the
9 option instead of getting his normal winnings he
10 could invest it in an Indiana racehorse through the
11 sale here in Indiana.

12 So we partnered with Horseshoe Indianapolis
13 \$15,000 apiece. A man named Tony Bradshaw, lives
14 in Southern Indiana, never owned a horse. He's a
15 genius handicapper and has been for a long time.
16 And he did check in. He seemed like he wanted to
17 do it. The first call that Eric had made to him,
18 Eric called me and he said, you know, there's
19 something, I'm not sure, he doesn't seem excited or
20 could I give him a call, kind of go over the actual
21 logistics of how he won a horse basically.

22 And Mr. Bradshaw's concern was that he works
23 sixty hours a week and he has a small backyard and
24 he didn't really understand where he was going to
25 put this horse at. He bought a nice horse,

1 Indiana-sired horse, for \$8,000 and then the rest
2 of the money is to cover the expenses throughout
3 the year. So we have a new owner and he came up
4 for the sale. He was just so excited. It's all
5 going to be documented on social media. Really,
6 really exciting.

7 The other thing that we had talked about in
8 last year's application is that we had figured out
9 a way to partner with Horseshoe Indianapolis to
10 take some existing stake races, two for
11 Indiana-bred and two for Indiana-sired, and raise
12 the purses significantly. What we ended up with is
13 a pair of \$250,000 stakes, one for Indiana-bred
14 boys, one for Indiana-sired boys, and two \$200,000
15 stakes, one for sired fillies, one for bred
16 fillies.

17 They ran this year and it's really exciting.
18 We think that over time it's going to have a
19 tremendous impact on the yearling values and allow
20 breeders to get more money at the point of purchase
21 instead of waiting on breed development rewards
22 throughout the next several years. Those are some
23 of the biggest stake races in the country, and
24 we're really proud to be part of that.

25 The other few things that I'll just review.

1 And I know Deena's always nervous when I'm in front
2 of the microphone, so I'm going to get through this
3 as quickly as I can. We take our money, as
4 documented in our application, we take our money
5 and we give it to the horsemen. There's two
6 \$100,000 stakes here called the ITOBA Stakes, one
7 for fillies and one for colts and geldings.

8 We fund a third of the purses, we're partnered
9 with that on the Breed Development monies and also
10 Horseshoe Indianapolis puts in a third. We also
11 provide an owners award after the race to the
12 winning owner, which is a little bonus that they
13 get. It drives a lot of excitement.

14 The other thing that we're able to do is we
15 create and produce Indiana Stallion Directory.
16 It's a list of farms and stallions here in the
17 state of Indiana. We partner with the
18 BloodHorse Magazine on that, so more information on
19 the Indiana stallion is available on their website,
20 which is a website that's real popular with
21 breeders.

22 Our main purpose is to cause the Indiana
23 breeders, Indiana residents, Indiana farms to have
24 a business model here that works for them. We do
25 most of our work through the breed development

1 committee that Jessica runs and it's overseen by
2 the Commission and with the racetrack. And I've
3 been president here this is my second year, and I
4 was filling the shoes of Bruce Murphy, who's the
5 current chairman of breed development, and then
6 Herb Likens was the president for a very long time
7 so I've been growing my feet to fill in their
8 shoes.

9 One of the things that we're doing, everybody
10 needs to be partners. A lot of times we
11 concentrate on the negative things, you know, HISA.
12 If someone would have told any of us ten years ago
13 that the federal government was going to come in
14 here and it was going to start in Kentucky and
15 impact us, no one would have believed it. So those
16 are obvious things that we need to defend ourselves
17 against. But we also need to work as partners,
18 work with the HBPA, the track, the quarter
19 horsemen, the Commission. We got an idea, we want
20 everyone to be on board, push forward with it.

21 We've truly over the last several years
22 developed -- and I've never heard this twice and I
23 say it a lot -- this is the best state-bred program
24 for thoroughbreds in the country. There's just no
25 doubt about it. And then on top of that when you

1 consider that we're 90 miles from the epicenter of
2 thoroughbred racing, that's tough competition.
3 With Jessica's hard work, we've got three great
4 breed development advisors and ITOBA we're always
5 coming up with ideas and then finding out if we can
6 afford to do it or not. We're really, really proud
7 of this.

8 A couple other points that I want to make real
9 quickly is in the last two years -- I mentioned
10 this last year -- we created a ITOBA farmer and
11 breeders fellowship, basically what that is is a
12 benevolence program. Most all the people that we
13 represent, a vast majority of them, no one in this
14 room might have ever heard of. Breeder's a retired
15 air conditioner repairman, they have 10-acre farm,
16 they got two mares, and the \$2 billion economic
17 impact that this program's having on the state is
18 due to all these little people.

19 A lot of them really don't have to be
20 licensed. They register their mare through the
21 Commission so it's a certified broodmare and foal
22 and then they might sell their babies, so they're
23 not actually raising them. We reach out to them in
24 a lot of different ways. It's a hard group to get
25 in contact with, unless they're upset about

1 something and then there's communication. But the
2 programs that we're implementing are for people
3 that just they're not covered by HBPA or the
4 quarter horse group or any other program. So we
5 have a benevolence program for that.

6 We also initiated last year the Herb & Darlene
7 scholar program, and that's a scholarship that we
8 give out. Again, just briefly to describe that, in
9 order to be eligible for these benefits, your
10 family has to have been in this business certifying
11 Indiana horses through our program or an employee
12 at a farm. Our first year we gave the scholarship
13 away went to a young man whose father worked at a
14 farm for twenty-two years, a thoroughbred farm,
15 helping break and raise Indiana thoroughbreds. And
16 he never even made it to the races and the first
17 application we got was his eighteen-year-old son,
18 and really shows what this program has grown into
19 that it's allowing families to buy houses and
20 become permanent residents.

21 We're really proud of the program. We're very
22 proud of the things that we've accomplished, we
23 plan to continue to accomplish, and most
24 importantly the state partners that are here in
25 this room. So we very sincerely and humbly would

1 ask for approval of our application, and I'm happy
2 to answer any questions.

3 CHAIRMAN BORST: Thank you, Tom.

4 Any staff questions?

5 (no response)

6 CHAIRMAN BORST: Any members of the public
7 here to speak to the application?

8 (no response)

9 CHAIRMAN BORST: Any Commissioner questions?

10 (no response)

11 CHAIRMAN BORST: Seeing none, in that case we
12 will accept a motion and a second to approve the
13 application.

14 COMMISSIONER ESTES: I move approval of the
15 application.

16 COMMISSIONER McCARTY: And I second.

17 CHAIRMAN BORST: Been moved and seconded.

18 Roll call vote.

19 MR. EGGIMAN: Chairman Borst?

20 CHAIRMAN BORST: Aye.

21 MR. EGGIMAN: Commissioner McCarty?

22 COMMISSIONER McCARTY: Aye.

23 MR. EGGIMAN: Commissioner Estes?

24 COMMISSIONER ESTES: Aye.

25 MR. EGGIMAN: Commissioner Levengood?

1 COMMISSIONER LEVENGOOD: Aye.

2 CHAIRMAN BORST: Passes unanimously. Thank
3 you again.

4 Next is the hearing on the 2023 renewal
5 application of the Indiana Standardbred Association
6 for approval as a registered horsemen's association
7 pursuant to the Indiana Code.

8 MR. RENZ: Good morning, Mr. Chairman,
9 Commissioners, Executive Director Pitman, Assistant
10 Executive Director Linkmeyer, and Commission Staff.
11 I am Tony Renz, the executive director of the ISA.
12 I'm joined today by ISA director and president
13 Joe Putnam, ISA director Ernie Gaskin, and our
14 attorney Roger Young.

15 I'm excited and proud to be here today for the
16 hearing for the ISA renewal application for 2023.
17 I have had the privilege of working for the ISA and
18 its board very closely for the last eleven months.
19 The board and I take our responsibility very
20 serious and strive to grow and promote the Indiana
21 standardbred industry.

22 The ISA purpose is to promote and increase
23 interest in harness horses and harness racing, to
24 represent and establish cooperation between county,
25 state, and pari-mutuel racetracks, operators,

1 breeders, owners, trainers, drivers, and groomers,
2 to sponsor and promote standardbred racing,
3 breeding, training, and development programs in the
4 state of Indiana, to represent horsemen and women
5 in negotiations with track operations, to promote
6 integrity within the sport, and to take other
7 actions in the furtherance of the standardbred
8 racing industry in the state of Indiana.

9 The ISA is made up of 15 directors and employs
10 three people. Kristi Collett the office manager,
11 Lisa Krise the account manager, and myself as the
12 executive director. The ISA is just under a
13 thousand members strong and we work every day to
14 increase that number.

15 Membership carries the following
16 benefits: Dental and optical insurance program,
17 accident insurance for drivers and trainers that
18 participate in the Indiana county fair circuit,
19 race, bike, and cart insurance, eligibility into
20 the ISA elite series, ISA magazine subscription --
21 which comes out five times a year and is a
22 fantastic magazine, if you've not seen that,
23 definitely do -- Indiana Standardbred Stallion
24 Directory, voting privileges for the election of
25 the ISA directors, on-site track representation at

1 Hoosier Park, and a text message service. All this
2 for just \$50 a year. It's a heck of a bargain.

3 Some additional benefits for members include
4 the following: The ISA provides up to \$3,000 to
5 members for emergency medical and funeral expenses
6 that have been reviewed and approved by the ISA
7 board. The ISA provides college assistance to
8 qualified students whose parents, grandparents, and
9 guardians are members of the ISA and hold a race
10 license.

11 Other support includes the ISA pays for a
12 health clinic located on the back side free for all
13 who have a race license. The clinic is open on
14 Tuesdays and Fridays. The ISA also pays for a
15 chiropractor on the back side, which is open one
16 day a week for those with a race license. In
17 addition to the ISA contracting a minister for
18 spiritual counseling on the back side, the ISA also
19 contracts a horsemen's rep and golf cart drivers
20 during the live meet. The ISA support for the
21 horsemen and women on the back side is always
22 ongoing and sincere.

23 The ISA at county and state fair races, one of
24 the remarks I heard this past year while attending
25 all county fair races was the horsemen's

1 appreciation of the complementary printing of all
2 county fair race programs, which is done by the
3 ISA, more specifically by Kristi and Lisa in the
4 ISA office. Chances are most of you have spoken to
5 these two ladies at one time or another over the
6 telephone. Both are very beneficial to the ISA
7 engine running smoothly. Also, many thanks to
8 James Platz of the Indiana USHWA Chapter for
9 designing the covers of those programs.

10 Most of the county fair races were
11 livestreamed by a company called Mark the Spot
12 videography. This is the result of a partnership
13 with breed development and ISA to pay for that
14 service. It is professionally done, and a piece of
15 the county fair race circuit that I want to
16 continue to build on, as it takes our product into
17 people's homes and workplaces. A total of more
18 than \$24,000 in grant monies were disbursed to nine
19 county fair sites. These grants are used to
20 maintain a safe track surface for horses and riders
21 during the fair racing.

22 The 2022 pari-mutuel race meet began March
23 the 25th and continues until December 10. A
24 160-day meet had been planned out so that racing
25 was available ten months of the year in hopes to

1 accommodate horsemen to make their permanent homes
2 in Indiana, instead of relocating in previous years
3 when the meet would end in early November. Much of
4 the meet saw five-day race weeks with some two-,
5 three-, and four-day race weeks that were present
6 at the beginning and the end. For the most part
7 the weather has been enjoyed at the beginning and
8 the end, except for a couple weekends ago when it
9 was pretty darn cold.

10 The ISA partnered with Hoosier Park in several
11 different ways. Promotions with TVG and TwinSpires
12 to help grow and build export handle. Providing
13 funds and manpower hours for promotional
14 activities, such as owners night at the track, ISA
15 night at the track, Memorial Day, July 4, and
16 Labor Day betting contests, Friday night at the
17 races, and the monthly family fun night. All are
18 implemented to drive guests to the track. This is
19 an area where we want to focus and develop more in
20 2023. Getting our guests to come back to the track
21 after the pandemic has got to be one of the most
22 important things that us and the track owner do
23 going forward.

24 ISA and Hoosier Park partnered with the
25 following events to benefit the horsemen

1 specifically: We kicked off the meet with a
2 bowling party in April for the horsemen and their
3 families at Cooper's Bowl here in Anderson. We had
4 a golf outing at Grandview Golf Course here in
5 Anderson in the month of May. We will end the meet
6 with our holiday end-of-the-meet bowling party this
7 Sunday at Cooper's Bowl once again.

8 Two other highlights I want to speak about.
9 The speed barn tours at the Indiana State Fair. A
10 big thank you goes out to ISA director Emily Dever
11 for coordinating this event. If you see her,
12 definitely pat her on the back. When Emily first
13 told me about the speed barn tours, I really was
14 not grasping it. But after volunteering several
15 days, it was by far one of my favorite events of
16 the year. It is a true grassroot marketing effort
17 for the standardbred industry.

18 Approximately 3,000, 4,000 people -- and we
19 clicked them and counted them as they came
20 through -- would tour the speed barn daily. The
21 ages ranged from one year old to ninety years old
22 and everything in between, it was male, it was
23 female, everyone was involved in that. If you had
24 a chance to see the speed barn tours, you already
25 know. If not, please make sure you do next year.

1 Next was the FFA convention. The ISA
2 partnered with OHHA, HHYF, and the USTA to have a
3 large booth at this year's FFA convention. Over
4 65,000 FFA youth attended the convention, and I
5 feel we spoke with over 10,000 of them over the
6 three-day convention. We were the only equine
7 booth at the entire FFA convention. Many thanks to
8 Ellen Taylor of HHYF for coordinating this.

9 Lastly, the Indiana equine economic impact
10 study was a joint venture including all four
11 breeds, breed development, Hoosier Park, and
12 Horseshoe Indianapolis. All of these entities came
13 together to fund and collaborate along with
14 Purdue University to conduct the first equine
15 economic impact study for Indiana since 2010. What
16 we found is the industry had a total footprint on
17 the state of nearly \$2 billion in '21. The report
18 just arrived this week, so many of us are still
19 digesting it as we speak. One thing we know is
20 this will be a great useful tool going forward.

21 Looking forward to 2023, in 2023 the ISA looks
22 forward to hosting the state's third Breeders Crown
23 with Hoosier Park. Once again, we will show why
24 the state of Indiana is tops in North America in
25 harness racing. The ISA is committed to being an

1 equal partner with Hoosier Park. 2023 may be one
2 of the most important years for the equine industry
3 in Indiana. If iGaming is introduced into the
4 state, we have to be there at the table, as we
5 always have.

6 In closing, I want to publicly thank several
7 individuals who have been most important for me
8 adjusting to this new role this year, Deena Pitman,
9 Tom Linkmeyer, Jessica Barnes, Joe Putnam,
10 Ernie Gaskin, Emily Dever, Sarah Conrad, all the
11 ISA board, Brian Elmore, Ellen Taylor, Joe Morris,
12 and Rick Moore. Everyone has been very friendly
13 and accommodating to the barrage of questions that
14 I have as I evolve in this role.

15 Once again, thank you guys for letting us come
16 before you.

17 CHAIRMAN BORST: Good job on your initial
18 presentation.

19 MR. RENZ: Thank you.

20 CHAIRMAN BORST: Staff, any comments,
21 questions? Miss Pitman?

22 MS. PITMAN: Commissioners, I would like to
23 commend Tony on kind of running this whole project
24 related to the economic impact study. When he
25 first came on board with the ISA, he took the

1 initiative to come downtown and sit down with
2 Commission Staff and talk with us and go over some
3 things that he wanted to discuss.

4 When he looked at us and asked if there was
5 anything that he could do for us, I didn't really
6 have anything specific, other than the fact that I
7 let him know that the economic impact studies that
8 are out there are so incredibly outdated and I know
9 that this industry has grown twice, you know, and
10 so it was something that was necessary. He just
11 took it and he ran with it. He organized it
12 through Purdue. He called in the rest of the
13 horsemen's organizations to get started on it.

14 I am so thankful and so pleased and appreciate
15 the ISA board allowing him to just kind of pick up
16 and run with that project.

17 MR. RENZ: Thank you.

18 CHAIRMAN BORST: Good comment.

19 Any interested parties that would like to
20 speak to the application?

21 (no response)

22 CHAIRMAN BORST: Any Commissioners with any
23 questions?

24 (no response)

25 CHAIRMAN BORST: Now I got to quit saying

1 billion dollars and I get to say \$2 billion. I've
2 been saying that for twelve years and I can switch.
3 That's going to come in handy down the road here,
4 the study. There'll probably be some places we
5 won't even think about it'll come in handy.

6 MS. PITMAN: I have one more question. When
7 will a final report be available for public
8 consumption? Are you looking at after the first of
9 the year?

10 MR. RENZ: Our goal is to have a final within
11 our groups, Commission, associations, breed
12 development, track owners, within the next week,
13 week and a half. Then we're doing a plan of doing
14 a press release out to the public, Indiana more
15 specifically, the first week of January and then a
16 couple weeks later we'll kind of go national with
17 it.

18 MS. PITMAN: Okay. Very good.

19 CHAIRMAN BORST: Good. Hopefully you can
20 stage a great announcement when you announce that
21 to the public. Maybe around some event -- who
22 knows what? -- but something creative, I guess.

23 MR. RENZ: Yes.

24 CHAIRMAN BORST: Okay. I guess we're at the
25 point where we'll accept a motion and a second to

1 approve the application.

2 COMMISSIONER ESTES: So moved to approve the
3 application.

4 COMMISSIONER McCARTY: Second.

5 CHAIRMAN BORST: Good, motion and second.

6 Roll call vote.

7 MR. PENNYCUFF: Chairman Borst?

8 CHAIRMAN BORST: Aye.

9 MR. PENNYCUFF: Commissioner McCarty?

10 COMMISSIONER McCARTY: Aye.

11 MR. PENNYCUFF: Commissioner Estes?

12 COMMISSIONER ESTES: Aye.

13 MR. PENNYCUFF: Commissioner Levensgood?

14 COMMISSIONER LEVENGOOD: Aye.

15 CHAIRMAN BORST: Passes unanimously.

16 MR. RENZ: Thank you.

17 CHAIRMAN BORST: Kudos to all four groups. As
18 I read through the applications -- I didn't read
19 them all, but I've learned through the years I can
20 skip through a lot of them because it's the same as
21 the year before, the year before -- when you get to
22 the nitty-gritty, the things that you are doing on
23 and off the track are amazing. It's amazing the
24 teamwork we keep talking about just continues, so
25 congratulations all four of you for great

1 organizations.

2 Next is consideration and approval of
3 Horseshoe Indianapolis's (Centaur Acquisition, LLC)
4 2023 permit renewal application and 2023 race dates
5 in accordance with Indiana Code, as well as
6 consideration and approval of the renewal of
7 Horseshoe Indianapolis satellite facility licensed
8 in Clarksville for 2023.

9 Who's going to handle that? Matt, do you have
10 any words ahead of time or turn it over to . . . ?

11 MS. PITMAN: Do you want to do that, Joe? I
12 don't see Eric.

13 CHAIRMAN BORST: Or do you have anything new
14 to even add? We looked at the racing dates and the
15 calendars are helpful.

16 MR. MORRIS: We have everything in and then
17 really what we would go over is in the operations
18 plan.

19 CHAIRMAN BORST: So we'll wait for that?

20 MR. MORRIS: Yes.

21 CHAIRMAN BORST: All right. Any questions?

22 (no response)

23 CHAIRMAN BORST: How about a motion and a
24 second to approve the permit?

25 COMMISSIONER McCARTY: I move to approve.

1 COMMISSIONER ESTES: And I second.

2 CHAIRMAN BORST: Moved and seconded.

3 Any members of the public dispute the
4 application at all for the permit?

5 (no response)

6 CHAIRMAN BORST: Seeing none, I guess we'll go
7 to the roll call vote.

8 MR. EGGIMAN: Chairman Borst?

9 CHAIRMAN BORST: Aye.

10 MR. EGGIMAN: Commissioner McCarty?

11 COMMISSIONER McCARTY: Aye.

12 MR. EGGIMAN: Commissioner Estes?

13 COMMISSIONER ESTES: Aye.

14 MR. EGGIMAN: Commissioner Levensgood?

15 COMMISSIONER LEVENGOOD: Aye.

16 CHAIRMAN BORST: I guess I didn't say
17 Clarksville is part of it.

18 MR. EGGIMAN: Yes.

19 CHAIRMAN BORST: So they both passed.

20 Next is consideration and approval of Harrah's
21 Hoosier Park 2023 permit renewal application and
22 2023 race dates, as well as consideration and
23 approval of the renewal of Harrah's Hoosier Park
24 satellite facility licenses in New Haven and
25 Indianapolis.

1 MR. MOORE: Rick Moore, vice president and
2 general manager of racing here at Harrah's Hoosier
3 Park. As Joe said, really what we want to get into
4 is the racing operational plan telling you more and
5 more about what's going on at both racetracks. I
6 think our renewal applications are pretty
7 straightforward and as we've been filing for the
8 last number of years. So we'd ask your approval.

9 CHAIRMAN BORST: Thank you. Any further staff
10 comment?

11 (no response)

12 CHAIRMAN BORST: We'll accept a motion and a
13 second then for Harrah's Hoosier Park as well as
14 New Haven and Indianapolis.

15 COMMISSIONER ESTES: I move to accept.

16 COMMISSIONER McCARTY: Second.

17 CHAIRMAN BORST: Been moved and seconded. Any
18 members of the public want to speak to the permits?

19 (no response)

20 CHAIRMAN BORST: Seeing none, roll call vote.

21 MR. EGGIMAN: Chairman Borst?

22 CHAIRMAN BORST: Aye.

23 MR. EGGIMAN: Commissioner McCarty?

24 COMMISSIONER McCARTY: Aye.

25 MR. EGGIMAN: Commissioner Estes?

1 COMMISSIONER ESTES: Aye.

2 MR. EGGIMAN: Commissioner Levensgood?

3 COMMISSIONER LEVENGOOD: Aye.

4 CHAIRMAN BORST: Passes unanimously.

5 So next on the agenda is the consideration of
6 Caesars 2023 Operational Plan as required by the
7 Commission's Final Order dated July 15, 2020.

8 Another good report reading through it, lots of
9 good information in there.

10 MR. MORRIS: Good morning, everybody.

11 Joe Morris from Caesars Entertainment and Racing.

12 Start by thank you for our dates and our permits
13 for next year.

14 This is the third year presenting our
15 operations plan. We do believe we delivered on the
16 2022 plan and we're really excited on the 2023 year
17 coming up. When I say we, that's our Indiana
18 racing team and our horsemen groups. You know, we
19 do this together. They can't do it without us and
20 we can't do it without them. So we work together
21 on these things and the collaboration is really
22 turning into second to none in the country the way
23 these relationships are going forward and we're
24 moving this program forward.

25 You're going to hear on our Indiana plan

1 results from Hoosier doing their part, some from
2 Horseshoe, and some of them are new faces to you,
3 but we've got a good bench and a deep team for the
4 racing side. I'd like to highlight a few of our
5 accomplishments that we had this year, especially
6 on a national level and raising our program up into
7 the national level. And a lot of it we did by
8 using our connections from Caesars, from other
9 industry people that we do business with. I'll
10 give you a couple examples with that.

11 Caesars Sportsbook is out there. This year we
12 started Caesars RaceBook, an app for our, you know,
13 racing operations side of it. We had a lot of
14 promos. On Indiana Champions Day anybody who has
15 Caesars Rewards can bet through that app at four
16 times points. That's great incentive and gives a
17 horseplayer more of a reason to punch into our
18 product a little bit. And we've done that with two
19 times points for many of them across the year.

20 We do cross promotions with our other
21 properties. Between racetracks and simulcast
22 places, we have another five, and if you're at one
23 of those places you can get additional points by
24 betting on other Caesars tracks, like Horseshoe or
25 Hoosier. Our biggest probably person -- computer

1 guys are different -- but one of our biggest people
2 sits in Scioto every day and bets on Horseshoe. We
3 bring them out and host them out here and do lot of
4 things at that property as part of a reward for
5 supporting us here at Horseshoe.

6 Through here where we switch from TwinSpires
7 doing our buy and sell agreements to NYRA's Content
8 Company -- and NYRA also has dealings with
9 Caesars Sports -- we were able to leverage that to
10 Fox Sports. Not only did we have it for Derby and
11 Oaks coverage, we got on Fox Sports, the national
12 show, 12 different days this year, which just puts
13 our product right out there prime time on the
14 national level. And Eric will talk a little bit
15 more about that.

16 Other big national events -- and some of these
17 have been covered, but we're proud of where we're
18 at -- we brought the AQHA Challenge to the stage
19 with our quarter horse partners here this year and
20 got great reviews for it. Breeders Crown coming in
21 2023, third time we've had it in this state.
22 Meadowlands just let the two biggest two-year-old
23 trotting events for the fillies and the colts go.
24 Guys, you know me by now. I don't let races sit.
25 We snatched those up in a hurry and we're going to

1 add those into our championship part of the season
2 here at Horseshoe.

3 On the bigger industry picture -- Brian hit on
4 it -- we are proud to be a sponsor of Jockeys and
5 Jeans. This will be the third year we've been
6 there. Not only is it close to his heart, it's
7 close to mine and it's close to Anthony and
8 Tom Reeg's, so we support that. We're hoping to
9 raise \$500,000 this year at Caesars for the
10 Jockeys and Jeans. We did \$300,000 at Monmouth, we
11 probably did \$350,000 or \$360,000 at Churchill, and
12 we're hoping to get that to \$500,000.

13 Then on the standardbred side this will be the
14 second year that we'll be the title sponsor of the
15 Dan Patch awards. Got a name right here out of the
16 state. That is the season-ending awards for all
17 harness racing, and Caesars Racing will be the
18 sponsor of that supporting that part of the
19 industry.

20 You'll hear more of the highlights with my
21 racing teams on it and then we'll get into some
22 other agenda items later on some of the other
23 things. I'd like to introduce and ask
24 Anthony Carano to come up and give you a little
25 update on where we're at with Caesars.

1 MR. CARANO: Good morning. Anthony Carano,
2 president and chief operating officer for
3 Caesars Entertainment. I want to thank
4 Mr. Chairman, Commission, Executive Director, and
5 Staff for having us here today and allowing us to
6 present to you.

7 I'm very proud of our horse racing operations
8 here in Indiana, and I tell you that wasn't the
9 case three years ago when we were before you for
10 our approval for the merger with Caesars. We had a
11 lot to learn and a lot to prove to you, and I think
12 we've done a good job of doing that.

13 And a lot of that credit goes to Joe Morris,
14 who's been the best hire I've ever made in my
15 career. Joe and I are in constant contact, and if
16 you know Joe, he's not shy about telling me about
17 what needs to be done to keep horse racing the best
18 and what he needs to get that done. I think Joe
19 will agree with me that I never say no to Joe.

20 So we're very excited about where we've come
21 these three years. We couldn't have done it
22 without you, without our horse racing partners, our
23 team here at the two properties. We're very
24 excited.

25 A few of the highlights of this exciting year

1 was we had a record handle at both tracks, and
2 that's coming off record handle last year. So
3 records upon records, that's a good thing for this
4 industry. We hosted the world's fastest
5 standardbred horse. We brought the quarter horse
6 challenge to Indiana for the first time ever. And
7 as Joe just spoke to, we were featured on
8 Fox Sports nationwide TV broadcast on 11 occasions.

9 Back three years ago as well we made a
10 commitment to keep both tracks as the gold standard
11 in racing, and I think we've done a very good job
12 in partnership with everyone I've talked to about
13 keeping that promise. I'm excited to share that we
14 just completed a new 105-stall barn and 50-room
15 dorm at Horseshoe Indianapolis. As important,
16 we're doing a great job at proactively spending
17 money on the maintenance side of the tracks. You
18 all know if we with let those get behind it's
19 impossible to catch back up, so we've done a good
20 job being proactive on that side of the business.
21 On the gaming front, things have never been better
22 for Indiana at our properties.

23 These two properties are on pace to have
24 another record year and business is just booming.
25 There's a lot of talk about a pending recession or

1 economic slowdown and we just haven't seen it
2 anywhere in the country as of yet. If it does come
3 in '23, I think we're very well positioned with our
4 operations, with our financial stability to get
5 through anything. We've got a great team that's
6 handled recessions in the past, handled the great
7 pandemic, and we feel very good.

8 We also, unlike a lot of our competition, are
9 opening three more properties next month and then
10 two in '23 that will help offset any declines in
11 our revenues across the country. We have a new
12 revenue coming in from Lake Charles, Louisiana, new
13 property in Virginia, and a new track in Nebraska.
14 Lastly, we're the most well-diversified company in
15 the country. We have over 50 properties all over
16 the United States. So we feel very good about how
17 we'd be able to operate and succeed in any
18 downturn.

19 Now, I know you've seen the new front entrance
20 that's under work here. We're extremely proud
21 about the capital dollars we're spending in the
22 state of Indiana. The \$44 million project to
23 transform Harrah's Hoosier Park is well under way.
24 It's going to be a beautiful new grand entrance,
25 expanding the casino floor, new food and beverage

1 offerings, new back of the house for a better
2 environment for our team members, which is
3 extremely important to us. That's on pace to wrap
4 up around halfway through next year.

5 We're very excited about that because what
6 we've seen at Horseshoe Indianapolis and what
7 happened after we wrapped up construction there.
8 That was a \$35 million construction project to
9 totally rebrand Indy Live to
10 Horseshoe Indianapolis. A new Brew Brothers,
11 expanded high-limit areas, poker room, expanded
12 casino, and I hope you've all had the opportunity
13 to go see it. It's an absolutely beautiful casino
14 that I joke could be on the Las Vegas strip if it
15 wasn't in Indiana. It's been extremely well
16 received by customers, team members, and everyone.

17 So overall at Caesars we're having another
18 great year across the country. We're very excited
19 about all the projects that we're doing. I think
20 we're spending more capital than anyone in the
21 gaming business. We're very proud of that. We had
22 some work to do when we took over Caesars
23 three years ago bringing properties back up to
24 where they need to be, and we're well on our way in
25 that regard.

1 So with that, I'd like to thank you again.
2 I'd like to thank our partners, the horsemen.
3 They've been excellent partners for us over the
4 three years. They've helped us in a lot of
5 different ways really understand this business a
6 lot more. I want to thank our operating teams at
7 both properties that really bought into this
8 culture of what Joe and his team are driving and
9 the importance of our partnership in horse racing
10 and being the best company in horse racing.

11 So I'd like to thank you for having us here
12 today, and open to any questions you may have.

13 CHAIRMAN BORST: Any questions?

14 (no response)

15 CHAIRMAN BORST: Well, we welcome you back to
16 Indiana and thanks for being here today too,
17 Anthony.

18 MR. CARANO: Thank you.

19 CHAIRMAN BORST: Guess there's no questions.

20 MR. MOORE: Rick Moore back again, vice
21 president and general manager of racing at Harrah's
22 Hoosier Park, and now it's time to present our 2023
23 racing operations plan. It'll be myself,
24 Jacob Rheinheimer, and Brian Lewis that'll be
25 presenting today. Jacob is our race marketing

1 administrator and Brian Lewis is rather new to the
2 team but already doing a great job as our director
3 of marketing.

4 So officially good morning, Mr. Chairman,
5 Commission members, Executive Director Pitman, and
6 Staff. Thank you for allowing me to appear here
7 today. I'm here to tell you of a success story. A
8 story that started last year at this time when you
9 approved our 2022 racing operations plan. I am
10 pleased to tell you that we successfully executed
11 on all aspects of that plan.

12 Whether it be handle success, capital project
13 achievements, marketing initiatives successfully
14 implemented, or community giving targeted toward
15 the organizations, all facets of the plan were
16 completed in a manner that I believe this
17 Commission should be very proud of. Over the next
18 few minutes I would like to give you a summary of
19 2022 accomplishments and a look forward to 2023.

20 On the handle side of things this year we got
21 off to a rather slow start compared to 2021 when we
22 were competing in the simulcasting market with no
23 Woodbine Mohawk due to that track being shut down
24 due to COVID restrictions in Canada. We soon found
25 ourselves down a whopping 26 percent in total

1 signal sales.

2 But we stayed the course, didn't deviate from
3 our plan, and soon started to whittle away at that
4 deficit. We are now pleased to tell you that we
5 are now almost 6 percent ahead of last year at the
6 end of November, which was a dramatic comeback. We
7 are now projecting a new record handle of over
8 \$113.5 million for 2022. Through last Saturday we
9 are averaging 8.34 starters per race and 13.5 races
10 per night.

11 For the first time ever we contracted with the
12 New York Racing Association to buy and sell our
13 racing signals. That move turned out to be a good
14 one, as we found that we are now into more outlets
15 than we have ever been in our history, including
16 Australia. We are one of five harness tracks that
17 are lucky enough to get their signal into that
18 country.

19 Our signature race of the meet, the Dan Patch
20 Stakes night, was conducted on Friday, August 12,
21 where we posted an all-time Dan Patch handle of
22 \$1,568,000 compared to then last year's record of
23 \$1,481,000.

24 We have marketing promotions in place with
25 TVG, TwinSpires, and Daily Racing Forum that

1 contributed to the record handle. And it certainly
2 didn't hurt that the harness racing superstar,
3 Bulldog Hanover, was on hand to dominate the
4 Dan Patch Stakes.

5 Racing royalty made his way back to Harrah's
6 Hoosier Park on Friday, September 23, when
7 Bulldog Hanover competed and destroyed a field of
8 10 in the Hoosier Park Pacing Derby in an all-time
9 track record of 1.46:3. It was an amazing Caesars
10 Trotting Classic night with an all-time Harrah's
11 Hoosier Park record handle of \$1,697,000, excluding
12 Breeders Cup races. It was a 61.9 percent increase
13 over last year.

14 I should mention Bulldog Hanover -- if you
15 don't know, I'm his biggest, biggest fan -- and he
16 doesn't need me because he's got a bunch of them --
17 he's competed here six times over the last
18 two years and he's never lost. He hasn't lost
19 hardly ever. He is truly a racing superstar. Made
20 his last start of the year last Saturday night at
21 Meadowlands and now it's off.

22 Our third big night of the year, Hoosier
23 Champions Night, which is the creme de la creme of
24 Indiana-sired horses, also produced a
25 record-setting handle of \$1,210,000. I should

1 mention that Hoosier Champions Night features eight
2 \$250,000 races for two- and three-year-old trotters
3 and pacers and four \$50,000 races for older
4 trotters and pacers.

5 Speaking of our three big nights, including
6 our family fun nights. We made a conscious effort
7 to pull out all the stops to get great crowds on
8 hand for live racing here at Hoosier Park. Besides
9 the outstanding racing, there's also kids'
10 activities, face painters, DJs, and the food
11 trucks, all designed to show families what a great
12 time you can have when you come to Harrah's Hoosier
13 Park. Jacob Rheinheimer will tell you more about
14 our marketing efforts in just a few minutes.

15 We continue to keep the aftercare of retired
16 standardbred racehorses top of mind. Harrah's
17 Hoosier Park celebrated its third Empire of Hope
18 Night fundraiser on Saturday, July 30, where a
19 whopping \$41,000 was raised for the aftercare of
20 retired standardbred racehorses.

21 The instant carryover, the carryovers that
22 happen when there's no winner of a Pick 4 or
23 Pick 5, Hoosier High 5, Superfecta, well, those
24 instant carryovers that this Commission approved --
25 thank you very much -- continue to be immensely

1 popular with our simulcast players. Through the
2 first week of November we have had 92 instant
3 carry-overs in the amount of \$482,000 that have
4 produced an additional \$2.2 million in additional
5 handle. Thank you so much for approving the
6 instant carryovers.

7 Harrah's Hoosier Park is averaging
8 approximately \$117,000 per day in daily purse
9 distribution, which is right at the budgeted
10 number. I should point out that this does not
11 include any breed development monies. All told at
12 the end of the year when we look back we're going
13 to distribute over \$27 million in total purses when
14 we finish the meet. That's a pretty nice round
15 number, over \$27 million.

16 Advance deposit wager revenues continue to be
17 a pleasant surprise. While we originally budgeted
18 2022 revenues at \$3.579 million, it now appears
19 that the ADW revenues may reach to a level of
20 \$4.27 million. Another nice pleasant surprise here
21 in 2022.

22 Harrah's Hoosier Park continues to be a leader
23 in community giving where a total of \$430,000 will
24 have been donated by the end of the year to many
25 worthy organizations. You'll hear more about this

1 subject matter in just a few minutes from
2 Brian Lewis.

3 Race marketing spend continues to track on
4 course towards the budgeted amount of \$690,000. In
5 fact, we may well exceed this number. Again, you
6 will hear more about race marketing in just a few
7 minutes.

8 As far as capital spending is concerned,
9 Harrah's Hoosier Park is on track to spend over
10 \$2 million in 2022, highlighted by the addition of
11 new LED lighting to all 47 racetrack light poles,
12 making our system truly state of the art and truly
13 spectacular. We have had other tracks around the
14 country wondering what we did, how we do it, can we
15 come see it. Truly the change is amazing.

16 Other capital items of note include the
17 addition of new gutters to all barns, a radiant
18 heating system to the front of the two paddock
19 barns, and a new back side audio system.

20 We would like to again mention that Harrah's
21 Hoosier Park remains the only harness track in
22 North America that has 100 percent camera coverage
23 of all barn area stalls. In addition, Harrah's
24 Hoosier Park employs a security officer to monitor
25 and view all camera activity on a daily basis, as

1 well as an integrity officer to investigate any
2 unusual activity.

3 While we can never say it too often, Harrah's
4 Hoosier Park is proud of the partnership that has
5 been fostered with the Indiana Standardbred
6 Association. We have continued to meet on a
7 regular basis with various ISA committees to make
8 the racing experience at Harrah's Hoosier Park the
9 best it can be. Harrah's Hoosier Park seeks input
10 from the Indiana Standardbred Association on all
11 aspects of our racing operation to make sure the
12 horsemen's interests are always top of mind.

13 Speaking of our partnership with the ISA,
14 Harrah's Hoosier Park could not be more pleased, in
15 conjunction with the ISA, to be the host of the
16 2023 Breeders Crown Event.

17 Finally, it should be noted that Harrah's
18 Hoosier Park has embarked upon a 30,000 square foot
19 expansion of our gaming floor. When completed in
20 late 2023, we expect gaming revenues to increase,
21 with our horsemen being the beneficiaries of more
22 dollars flowing into the purse account.

23 So that brings us to 2023. Here are the
24 operational highlights of what you can expect in
25 2023.

1 Race dates, Harrah's Hoosier Park will again
2 maintain a 160-day race schedule for 2023 that will
3 mirror 2022. The meet will start on Friday,
4 March 24, and conclude on Saturday, December 9.

5 There will be some slight tweaks to the
6 schedule and they are: The first normal Thursday
7 meet, March 30, has been deleted to hopefully
8 ensure full fields and a full compliment of 14
9 races each night for the first two weekends, three
10 Tuesdays have been removed in June and fourth
11 Tuesdays have been added to October.

12 Post time will again be 6:15 p.m., with the
13 exception of the Triple Crown races days, when we
14 plan to move to 7:20 with your approval.
15 Additionally on any concert day that may occur
16 during the meet, first post time will be 4:00 p.m.

17 This race dates schedule came about after
18 input and collaboration with the ISA, for whom we
19 offer our sincere appreciation.

20 Our open stakes schedule will be a robust one
21 with over \$11.5 million. I wrote 11.5. That's
22 before we added the two races just a couple days
23 ago. Now we're going to be over \$12 million in
24 open stakes, including 12 Breeders Crown races.
25 Our championship season, which begins with the

1 Dan Patch Stakes on Friday, August 11, will again
2 bring the top owners, trainers, drivers, and horses
3 to Harrah's Hoosier Park to compete in high-dollar
4 stakes races that will showcase the harness racing
5 industry in Indiana throughout North America.

6 You've already heard from the chairman and
7 from Joe and I have also mentioned how pleased we
8 are to announce that two long-time and much
9 heralded stakes races are being moved from the
10 Meadowlands to Harrah's Hoosier Park. They are the
11 Peter Haughton Memorial and Jim Doherty Memorial,
12 two-year-old trotting races for colts and geldings
13 and fillies. That will just enhance our
14 championship, just keep getting better and better.

15 Daily and overnight racing budgeted at
16 \$117,000 per day in average purse distribution, the
17 same as 2022. We are also projecting 8.5 starts
18 per race and 13.5 races per day. Our wagering menu
19 will remain the same with one slight alteration.
20 Harrah's Hoosier Park is going to change our
21 Jackpot Pick 6 from a 75 percent payout and
22 25 percent carryover to a 50 percent payout and
23 50 percent carryover, if you approve.

24 2022 handle, we are projecting an all-time
25 record handle in 2022 of \$113.5 million, as I just

1 stated. We believe 2023 will be even better.
2 While we are budgeting live on-track handle to
3 again be down next year, which is pretty much
4 standard fare for all racetracks these days, we
5 still believe there's growth in our export signal
6 to make up for this decline and more. Indeed, we
7 are projecting all-sources handle to climb to a new
8 record handle level of over \$115 million in 2023.
9 This handle number includes wagering from Australia
10 where, again, Harrah's Hoosier Park remains one of
11 only five tracks that get their signal into that
12 country.

13 Our horsemen's agreement, again, I'm pleased
14 that we are able to work with the
15 Indiana Standardbred Association. We have agreed
16 collectively to extend a Fifth Amendment to the
17 original 2018 Horsemen's Agreement which extends
18 that agreement through December 31, 2023. A copy
19 of this agreement is included as an appendix to
20 this plan.

21 Source market fees and ADW agreements, well,
22 as I said earlier, we originally budgeted ADW
23 source market fee revenue at \$3.6 million for 2022.
24 We are now projecting those source market fees to
25 come in at \$4.275 million for this year and we are

1 keeping that number status quo for 2023.

2 Harrah's Hoosier Park and
3 Horseshoe Indianapolis continue to have all major
4 ADW companies under contract. They include
5 Caesars RaceBook, FanDuel, TwinSpires, Xpressbet,
6 NYRA Bets, Penn Gaming, Premier Turf Club, and
7 AmWest Entertainment.

8 We will continue to focus a large majority of
9 our race marketing dollars on these ADW
10 partnerships to make sure we are taking advantage
11 of having a great presence where the bettor is
12 placing his or her wagers. This is target
13 marketing in the truest sense.

14 As far as capital expenditures are concerned,
15 Harrah's Hoosier Park is prepared to spend almost
16 \$3 million in capital in 2023 between the
17 15-year Equipment list and the Racing Capital Fund
18 Advisory Committee list to not only maintain the
19 racing facility in a first-class manner but to also
20 continue to make the facility an even better one
21 for horsemen to race at. I know this is a separate
22 agenda item, so I won't give you any more detail on
23 capital other than to say I'll be handling the
24 15-year Equipment list discussion in just a few
25 minutes and Joe will handle the RCFAC list.

1 Finally, I would like to end my presentation
2 by acknowledging that none of the successes that
3 I've just mentioned would have been possible if not
4 for the partnership and collaboration between the
5 Indiana Horse Racing Commission, the
6 Indiana Standardbred Association, and Harrah's
7 Hoosier Park. In Indiana all partners work
8 together to produce great results.

9 Now, at this time I would like to bring
10 Jacob Rheinheimer forward to talk about race
11 marketing efforts. Jacob's been with us for
12 five years now. He's been assistant to
13 Emily Ratcliff, who's our race marketing manager.
14 Emily's out right now on maternity leave, but Jacob
15 has picked up the baton that's been handed off to
16 him and he's done a great job.

17 So, Jacob, take it away.

18 MR. RHEINHEIMER: Thank you. Good morning.
19 Jacob Rheinheimer, marketing administrator here at
20 Harrah's Hoosier Park Racing & Casino. As Rick
21 said, filling in for Emily Ratcliff. I've been
22 working for the last five years. Started as a race
23 marketing intern, doing that through college,
24 before joining the full-time team here at the start
25 of the 2021 season. So good morning. Look forward

1 to presenting Harrah's Hoosier Park in 2022.

2 Let's start with our efforts in 2022, going
3 with our spend for the 2022 season. Right now with
4 just two weeks left in the season we are on track
5 to spend \$715,000 on our race marketing efforts in
6 2022, next year \$690,000 budget, and a target of
7 \$651,000 for the year.

8 Every dollar that we've spent this year is
9 dedicated to our three main target audiences, that
10 being our on-track customers, our on-track VIP
11 customers, as well as our simulcast customers.
12 I'll quickly go through some of our highlights over
13 the course of the 2022 season.

14 Starting with our family fun Saturdays for our
15 on-track customers, very big initiative here at
16 Harrah's Hoosier Park the last several years, fun
17 for everybody in the family at the track. So what
18 we've done is continued our family fun Saturday
19 program the last Saturday of each month starting in
20 May once the weather gets nice all the way through
21 October.

22 Each of these dates go along with the live
23 racing program featuring family fun features.
24 We've done things such as petting zoo, rock walls,
25 as well as actually teamed up with a local DJ and

1 had a local DJ on site each of these dates, face
2 painting, as well as food trucks, cornhole boards.
3 We partnered with the Indiana Standardbred
4 Association to purchase yard toys just to create a
5 really nice environment during the Saturdays.

6 Fright Night at the Races in October, this has
7 really become one of our signature events here at
8 Harrah's Hoosier Park Racing & Casino. One of the
9 highlights of that Fright Night at the Races is our
10 trunk-or-treat. Harrah's Hoosier Park purchased
11 \$6,000 worth of candy. We had over 20 community
12 partners come out to be a part of that and set up
13 stations where we handed out all that candy to over
14 700 kids, record high for that trunk-or-treat.

15 To go along with that, also had food trucks
16 and a live DJ, as well as a free corn maze, a free
17 pumpkin giveaway, and we got the back side involved
18 with the ever-popular horse costume contest. All
19 proceeds for that horse costume contest go to
20 directly benefit the Harness Horse Youth
21 Foundation.

22 Other focuses for our on-track customers here
23 at Harrah's Hoosier Park was to make sure that
24 every day of the 160-day live racing meet here at
25 Harrah's Hoosier Park we offer at least one

1 free-to-enter racing contest. We did this by
2 bringing back a former contest, Ace of Races, to be
3 our Thursday night contest, as well as the creation
4 of a new contest called Golden Longshot to be our
5 Wednesday night contest to complete our weekly
6 roster Tuesday through Saturday offering at least
7 one racing contest.

8 On days where we wouldn't typically have a
9 racing contest, such as the Memorial Day program or
10 Fourth of July, we also partnered with the ISA once
11 more (inaudible), wanting to really take advantage
12 of these first-time goers to the racetrack on these
13 holiday racing cards. Especially Fourth of July,
14 we really become the premier destination in the
15 City of Anderson for fireworks, something that will
16 continue again Tuesday, July 4, in 2023.

17 Then our major stakes cards to go along with
18 those Triple Crown days, as well as our biggest
19 race dates, Dan Patch, Caesars Trotting Classic,
20 and Hoosier Champions. We provide additional
21 contests through our track side promotional kiosks
22 that are also free to enter, such as MegaBet,
23 Kiosk Pick Em Promotions, as well as our new
24 contest, the Pick 5, Win & Grin.

25 Also on these race nights we offer free swag

1 giveaways. Giveaways included this year Dan Patch
2 lawn chairs, Caesars Trotting Classic long-sleeve
3 T-shirts, and Hoosier Champions vests, which were
4 like gold around this property on Hoosier Champions
5 day.

6 Also on those days we offer food trucks, live
7 roaming entertainment, as well as prepare you for
8 to really differentiate that those three days
9 you're going to see something special when you walk
10 in, such as Bulldog Hanover, Bella Bellini, or
11 those great Hoosier Champions finals.

12 Next I'll go on to our on-track VIP.
13 Something that we'll continue from 2022 after
14 trying a few times in 2021 is our GM's Mix &
15 Mingle. We invite our top players up to the Top of
16 the Park with our GM Rick Moore where they can
17 enjoy some complimentary food as well as
18 complimentary drinks.

19 More importantly they can sit down with
20 Rick Moore, we can tell them what's coming up at
21 Harrah's Hoosier Park, more importantly they can
22 tell us what they like about what's going on, what
23 maybe they don't like. This is a really great
24 opportunity to sit down with them, get live
25 feedback face to face with our very top players

1 here at Harrah's Hoosier Park.

2 Additionally we offer complimentary spots to
3 VVIPs to our fractional ownership group, First Turn
4 Stable. We have five VVIPs who received those
5 complimentary spots into First Turn Stable.

6 I'll touch a little bit on First Turn Stable.
7 2022 was a little bit of a tough year for
8 First Turn Stable. Unfortunately caught a little
9 bit of the injury bug on the racetrack. With that
10 said, our membership levels do remain very similar
11 to where they have been in the past few years, but
12 we're going to try to play the field position game.

13 We cut 2022 off a little bit early because we
14 were dealing with the injuries, but we're going to
15 do a first for First Turn Stable. We're actually
16 going to hang onto the two racehorses that we
17 acquired over the course of the 2022 season. We're
18 going to hang onto them over the winter and we're
19 going to start back with them right when the racing
20 is ready to start next March here in 2023.

21 We're also re-enrolling everyone who was a
22 member in First Turn Stable in 2022 automatically
23 into that 2023 season because they didn't get the
24 complete the 2022 season due to injuries. We're
25 looking to take advantage to build our First Turn

1 Stable membership to new heights in 2023 using the
2 great educational tool for these two racehorses who
3 are going to demonstrate the rehab process that
4 these athletes go through to get back onto the
5 racetrack but also see what it's like to get a
6 racehorse into top shape for the 2023 racing
7 season.

8 Last and certainly not least, I'll touch on
9 our simulcast customers. In addition to having a
10 great audio and visual team here at Hoosier Park
11 who put on a simulcast broadcast each and every
12 day, we also have handicappers on our big stakes
13 nights, including Paul (inaudible), Bob "Hollywood"
14 Heyden, on our broadcast every night that we're
15 running a circuit race, as well as Gabe Prewitt on
16 our premier signature race call.

17 Also here at Harrah's Hoosier Park for our
18 simulcast customers we believe that access is the
19 most important tool if you're not on the track.
20 That includes a free track master program up on our
21 website each and every night. We've made a
22 concerted effort this year not just the day of but
23 as soon as that track master program becomes
24 available it's up on our website, so we can have
25 multiple programs up on our website live at any

1 given time.

2 Also we made a big concerted effort with
3 social media. Making sure that free picks are
4 available, free handicapping tools, such as our
5 track announcer's pick Michael Chamberlain, our
6 track handicapper's pick Stan Baelz, as well as
7 (inaudible) picks are all available on our website
8 as well as on our social media channels. Social
9 media channels, our Instagram dedicated just to
10 Hoosier Park Racing has about 1,761 followers but
11 then our Twitter, which is our main social media,
12 has about 5,386 followers.

13 Looking ahead to 2023, on the budget aspect
14 looks very similar to what we did in 2022. We're
15 coming off two record seasons. We want to continue
16 to use this momentum. What didn't work well in
17 2022, but most importantly hone in on what did work
18 and continue to build upon that going forward.
19 Right now our budget for next year is very similar
20 to what it was this year at that \$690,000 number.

21 With that said, we're really looking forward,
22 as I said, coming off back-to-back record seasons,
23 coming into a Breeders Crown here in 2023. It
24 should be great. Fan appreciation weekend that
25 opening weekend, that last weekend in March, it's

1 going to be here before we know it. We cannot
2 wait.

3 So with that said, I'll turn things over to
4 Brian Lewis to talk about our community outreach.
5 Thank you.

6 MR. MOORE: Before Brian gets here, let me
7 just give you a brief background on Brian. Brian
8 just started with our team a couple months ago as
9 our director of marketing. Came to us from the
10 Clarksville OTB where he was the general manager,
11 but he has a long, long operational background and
12 we were lucky to get him and he's hit the ground
13 running and already doing a great job.

14 MR. LEWIS: Thank you, Rick.

15 Like he said, I'm Brian Lewis, director of
16 marketing here at Harrah's Hoosier Park. I've been
17 with Caesars now for nineteen years, most of which
18 was at Harrah's Southern California for about
19 sixteen years; then ended up coming out here to
20 start up table games at Horseshoe Indianapolis, did
21 that for about a year; and then I've been down in
22 Clarksville OTB for two years prior to here.

23 So going to go over some community relations
24 impact for you for 2022. We spent a total of
25 \$430,000 in community spend this year. The great

1 story here is that \$275,000 of that was in the
2 City of Anderson, which has grown every year since
3 2019. Just for example in 2019 was \$106,000. So
4 it's grown exponentially every single year.

5 We've given to Paramount Theater for
6 renovations and maintenance, we've given to
7 St. Vincent Foundation for Cancer Research,
8 Habitat for Humanity, Mayor's Ball. We received
9 couple of awards for that. One was from the NAACP,
10 gave us the Freedom Fund Community Award.

11 Anderson-Madison County Black Chamber of Commerce
12 awarded us a corporate sponsorship award. We've
13 had multiple fundraisers. One big one, Empire of
14 Hope Standardbred Transition Alliance, raised over
15 \$30,000.

16 We have 16 members on 16 local not-for-profit
17 boards. Kind of helps us keep our finger on the
18 heartbeat of the community so we know where funds
19 are needed most.

20 Peer hours, both properties combined for
21 15,000. Here at Hoosier Park we did canned food
22 drive, total of about 514 hours. United Way,
23 another 36 hours. My first one here in this role,
24 Second Harvest Food Bank, total 50 hours. This was
25 on November 18. We had a large turnout to the

1 property, handing out food to folks in Anderson
2 just right down the street.

3 I believe with the windchill it had to be
4 under 15 degrees. Southern California guy here. I
5 don't do sub-60 degrees, let alone 15 or below.
6 I'm out there in six layers, still freezing my butt
7 off, along with everybody else that's out there,
8 but at the end of the day we ended up putting food
9 in over 300 cars for folks that live in Anderson.
10 And that's a pretty cool story, so it's well worth
11 it.

12 That's all I have for you guys today. I
13 believe that's it for Harrah's Hoosier Park. Yes?

14 COMMISSIONER LEVENGOOD: I have a question.
15 Is your \$265,000 spend in Anderson part of your
16 \$700,000 or is it separate?

17 MR. LEWIS: The \$690,000 marketing spend?

18 COMMISSIONER LEVENGOOD: Yes.

19 MR. LEWIS: It's a separate spend. So
20 \$690,000 marketing, \$430,000 in total for community
21 giving.

22 COMMISSIONER LEVENGOOD: Thank you.

23 MR. LEWIS: Yes, sir. Anything else for me?

24 (no response)

25 MR. LEWIS: Okay. Thank you so much.

1 CHAIRMAN BORST: Is that the end of your
2 presentation?

3 MR. MOORE: Yes.

4 CHAIRMAN BORST: Well, I do have a couple
5 questions, I guess for both groups. On the staff
6 comparison -- I'm glad you're doing that -- but if
7 you could in the future maybe have them line up
8 even for like positions because they're all over
9 the place. It's hard to read this and you find one
10 up here and another one down here. If they could
11 be equal on the line, that would be helpful in the
12 future.

13 The other thing, talked about your targeting,
14 your focus. Obviously you said 96 percent of
15 simulcast with your handle and you got to spend a
16 lot of attention there and the rest of it to the
17 on-track bettors. I didn't really see anything on
18 how we're going to get new customers. I know in
19 the business world it's better to retain rather
20 than get new ones because it's a lot easier to
21 retain. But how do you get new customers? Because
22 I noticed that your marketing budget's down from
23 this year, it's going to be down about \$25,000 next
24 year, and part of it's stuff that looks like
25 billboards and ads and things that might get new

1 customers. So what's your ideas on acquiring new
2 customers?

3 MR. MOORE: Well, we hit all the media
4 outlets. There's some TV, there's radio, there's
5 billboards. We have radio remotes here at Harrah's
6 Hoosier Park. We try to build around getting
7 families out here, different experiences, having
8 fun. Then maybe they'll like seeing horses out on
9 the track and experience horse racing.

10 You know, come on out a fun night, we
11 advertise come on out here, doesn't cost anything,
12 other than if you want to buy some food, but just
13 come out and have a good time. We've got games for
14 the kids, we've got a DJ, entertainment. It's a
15 fun atmosphere. So we try to reach out to
16 families. That's our primary focus is to reach out
17 to families.

18 CHAIRMAN BORST: But how do you do that?

19 MR. MOORE: We advertise. We do radio around
20 a lot of our big events. We're on TV on our big
21 race days, you know. Dan Patch, Caesars Trotting
22 Classic, Hoosier Champions, we actually have TV
23 spots. We try to get into that Indianapolis
24 market. We do, you know, sports radio remotes
25 here. We've also done them down at our OTB down in

1 Indianapolis. So we try to reach out, you know, as
2 broad as we can to get folks to come here.

3 CHAIRMAN BORST: Well, that's important,
4 that's for sure. Anthony's got a few words too.

5 MR. CARANO: Real quick, we're trying some new
6 items as well. Social media is very important to
7 reach out to a new demographic. In addition, we've
8 got 65 million people in our Caesars Rewards
9 database. A lot of them live in the Midwest, and
10 this is a great destination for them to come and
11 experience horse racing at its best.

12 So we're starting to include a lot of
13 advertising in our core mailers for people that
14 live, you know, in the surrounding states or in
15 areas that may not come to the property usually but
16 if they get an enticing offer to come here and
17 watch great racing, come to the property, we're
18 hopeful that will drive some more people out as
19 well.

20 CHAIRMAN BORST: Social media's the one I
21 wanted to hear, so that's good. In this day and
22 age, exponential.

23 COMMISSIONER LEVENGOOD: Before I lose you. I
24 notice all the money and the handle and all that.
25 But do you track -- I couldn't find it -- bodies?

1 In other words, in 2021 you had X number of bodies,
2 be it 65-year-olds or 12-year-olds. Do you track
3 that number?

4 MR. CARANO: Are you talking about team
5 members or customers?

6 COMMISSIONER LEVENGOOD: I'm talking about
7 customers.

8 MR. CARANO: I'm sure we track it on the track
9 side. Do you know?

10 MR. MORRIS: There's no turnstiles anymore.

11 MR. CARANO: So there is no turnstiles.

12 COMMISSIONER LEVENGOOD: Do you have an
13 estimate? In other words, from a guy that deals
14 with bodies and always was looking at turnstiles
15 and economic impact and gas that's bought and food
16 that's purchased, so the question is if the handle
17 goes up but the number of bodies go down. I'm
18 curious if you somehow, even if you, you know, did
19 one of those scan around the room and you estimate,
20 it would be important for someone like me -- and
21 I'm not trying to put any extra work on you
22 all -- if you could track bodies. Money's one
23 thing, bodies is another. Do you understand my
24 thought?

25 MR. CARANO: Absolutely. We'll get that done.

1 COMMISSIONER ESTES: I agree, and I think
2 first-time bodies are really important too.

3 COMMISSIONER LEVENGOOD: The problem is you're
4 really not selling tickets and you don't have a
5 turnstile, so you really don't know if one person
6 bet a million dollars and nobody else was here. So
7 the question is from someone that lives with
8 economic development, it really ends up with the
9 only way you can track most of it is through
10 bodies, be that -- and I'm just giving you an
11 example -- you could put on your parking lot a
12 dinger and you know how many cars came in or a
13 scanner as you come in.

14 I'm not saying you have to have a retina eye
15 scanner, but there are scanners that don't take a
16 turnstile but you can tell bodies. Just a
17 suggestion.

18 MR. CARANO: We'll get it done. Thank you.

19 CHAIRMAN BORST: Some of it you probably get
20 by just looking. Rick's been around long enough,
21 he can look through here and say, ah, there's
22 probably 1,000, there's probably 500 or something,
23 so . . .

24 All right, Eric. Sorry. Now we're moving to
25 Horseshoe Indianapolis.

1 MR. HALSTROM: Yes. Eric Halstrom, vice
2 president and general manager of racing at
3 Horseshoe Indianapolis. Those are good questions.
4 In our presentation I think we've got a couple
5 things that might answer some of that, but at the
6 end be interested if you have some questions to go
7 along with that.

8 So much like Rick, I'm coming up here today
9 with some really good news as far as 2022. One of
10 the things that, you know, is kind of a general
11 theme here -- and I won't stop it -- is the
12 coordination and just the cooperation that our
13 staff and our horsemen have really built over the
14 years. I want to publicly thank these people that
15 are here today, Joe Davis, Brian Elmore,
16 Dianne Bennett, spoke to Paul. Tom Mosley has been
17 very easy to work with.

18 The other thing I want to brag about -- and
19 you'll see the theme in my presentation here -- is
20 I'm going to brag about our team because we've got
21 just a fantastic group. As we go through, gives me
22 and Joe a lot of hope for we're seeing real good
23 success with a lot of things but we're not done.
24 That's one of the things that as we were putting
25 this operational plan together kind of instills a

1 real spirit in the team and they can tell you how
2 excited they are after this meet.

3 Just like Rick mentioned, after the dates were
4 approved last year we started immediately on trying
5 to figure out a way to how we can get more horses
6 to Horseshoe Indianapolis this year. In fact, I
7 think publicly told Deena that was our goal and I
8 know privately she and I have talked about just the
9 future and how important it's going to be.

10 We've got this big monster sitting in Kentucky
11 right now of racing and they're tough. They've got
12 a lot of good going for them. However, we've taken
13 a little bit of the high road on that and trying to
14 figure out ways to work with them, around them.
15 Chris Polzin, our director of racing, has just done
16 a sensational job of trying to keep a pipeline of
17 horses coming north and not always going south
18 because the purses down there right now are going
19 to be tough to beat. And they're going to be tough
20 to beat in the future, but we've got some ideas.

21 Joe and I feel very good about some of the
22 opportunity that's come out of being a part of
23 Caesars, what that can do for us here. We've
24 talked about some Fox Sports stuff, but the first
25 thing that I think with Joe is we added 105 stalls

1 and 50 dorms last year in the back. Nobody else is
2 doing that right now, I can tell you. We needed
3 the stalls. We needed new dorms even more.

4 I look around to all our horsemen, that was a
5 lot of construction, it turned out to be kind of a
6 chopped-up period of time because of supply chain
7 issues, and Brian and Joe and Paul will tell you
8 that there was a lot of disruption back there and,
9 you know, working together to make that happen is
10 something I appreciate.

11 Came right down to the wire on the barn, quite
12 frankly, which turned out to be super. The dorms
13 are industry standard, at the top. There's no
14 facility, no racetrack in this country that has a
15 nicer dorm facility than we do right now. That
16 wouldn't be the case if the company that we work
17 for hadn't committed like they did to making racing
18 better in Indiana, and that's where I see some of
19 the opportunities as we go forward.

20 I'm going to give you the good news on the
21 horse part. One of the things that Chris Polzin
22 and Joe and I talked was, you know, publicly stated
23 we're going to try to get more thoroughbred
24 racehorses up here. Quarter horse start per race
25 has been fine, steady, very good, just about

1 9 horses per race. Last year in 2021 we bottomed
2 out on the thoroughbred side with about 7 starters
3 per race, and it's kind of interesting because we
4 also set a handle record.

5 So there was a lot of good things happening
6 there, but internally we knew that to keep going
7 forward we're going to have to take that number
8 back up from 7. With agreement from Steve,
9 agreement from Joe, Chris and I got on the road in
10 the winter -- lot of delayed flights and connecting
11 and stuff like that, wasn't easy -- and our
12 starters per race on the thoroughbred side this
13 year is about 7.9. So being at 7.9, after being at
14 7.0 last year, I'd have signed us up immediately
15 for that. Think it was a great result.

16 Now, the barn helps, but Chris being out
17 there, myself doing what I can -- I told him this
18 the other day -- better start sharpening up that
19 company credit card because you and I are going to
20 have to get back out there and keep doing this.
21 Not just to maintain but to keep going forward. So
22 feel very good about how that turned out, some
23 advantages out there for our company.

24 Just walking through, a lot of stuff has been
25 talked about so I'll take a little bit of different

1 take on a couple of the things that we've been
2 talking about. We started a little bit later this
3 year by design -- it's harder to get some of these
4 horses from the south back up here -- and that was
5 a good thing. What we actually ran into issue was
6 we ran into about two months of weather that was
7 completely uncooperative for a thoroughbred and
8 quarter horse racetrack.

9 In May it rained a lot. We didn't use the
10 turf course for I think it was three straight
11 weeks. That's a real rough start. However, we
12 found that there was some times where the weather
13 cooperated a little bit and we were seeing really
14 good results and feeling like once we got past the
15 snap of the rain in May. Then the heat that was
16 something we hadn't seen in Indiana for a long
17 time. We canceled four days. We moved a whole
18 week to nighttime to try to stay out of the heat of
19 the day.

20 At one point in time we were \$15 million
21 behind in handle from 2021 on the calendar. But
22 there's still some signs that things were going to
23 go right, and I can tell you at the end the good
24 news is we set another handle record this
25 year -- waiting for some non-source to come in,

1 which was new this year, better for us, from some
2 international sites that have helped us out a
3 lot -- going to be about \$235 million in handle
4 this year. Which in 2019 that number was
5 \$151 million, so we've essentially put on another
6 50 percent of handle there over those few years and
7 feel good about it.

8 This isn't where we stop. This is how some of
9 these connections with Fox Sports and Joe mentioned
10 we were on there a dozen times. Well, tell you
11 from being the operator on that, you probably don't
12 get there without the relationship that Anthony and
13 the company has put together and with NYRA and
14 different things, but on our level we've got that
15 same good cooperation and good relationship.

16 The original agreement was that we were going
17 to be on Wednesdays during June and then end with
18 Indiana Derby Day in early July, and we saw
19 immediately that this was important and we had some
20 really good Wednesdays with Fox and they were
21 happy. We got a mutuels manager out here,
22 Rob Wesner, which did an amazing job. In writing
23 his review this morning, I put that exactly. Just
24 a fantastic job of what we needed him to do.

25 It was amazing. It was us and Churchill, you

1 know. Go figure that. It's the coolest thing that
2 there is that you've got a Wednesday -- Churchill,
3 they're an A-level racetrack and they always will
4 be -- and we were the one that got to run along
5 with them. Now, we had to modify pros, cons, make
6 sure that we were working operationally well with
7 Fox, but we did and it worked out well.

8 Clearly the results were good because after
9 that they asked us if we want to do it in August
10 and then some part of during Saratoga's meet and
11 whatnot too. So things are going the right way
12 there.

13 What it did for our Indiana Derby, though, was
14 something where talk about how you can really take
15 handles to another level. We went from about
16 \$6 million in 2001 to \$7.5 million this year with
17 some things that we had going against us. We
18 didn't have five or six carryover. That brought a
19 big number in 2021, and we just blew it right away
20 with some of this Fox coordination.

21 We were in the nationwide Pick 5 this year.
22 It was five races, two of them were Belmont, two
23 turf races there before the end of the Belmont
24 meet, and then three Horseshoe Indianapolis races.
25 I mean, that's the coolest thing ever. You got

1 five races that people are betting around the
2 country and, you know, we've got three races and
3 Belmont's got two. It was the kind of thing that
4 we're very proud of that we've taken our national
5 recognition to a different level. We're going to
6 keep going there.

7 Going to briefly talk about 2023 discussion
8 we're adding a race day on Friday this year before
9 the Saturday Indiana Derby because we want to take
10 advantage of it. Want to make it a two-day
11 "festival" of racing here in Indiana that will give
12 us even more opportunities out there to draw those
13 eyes. Everybody's watching us during that week.
14 So you can see the progression we're trying to make
15 that's not just working during a year but thinking
16 longer term what we can do with our product.

17 Moving to one thing I want to mention. We
18 took a break in late July, you know, for the first
19 time. And I'm not going to dispute it. There was
20 some mixed reaction to that. Not everybody liked
21 that. We talked a lot with our horsemen about why
22 we did it. We got a definite bump in entries
23 before and after that break. We got some good
24 fortune during that break that we got a bunch of
25 rain a couple of those days and it brought our turf

1 course right back.

2 One of the things we did talk about was that
3 if we needed time to work on the main track or if
4 we needed to soak that turf course because it was
5 getting used, that happened and it worked very well
6 and the turf course has held up. We've ran more
7 deeper into the meet this year than I think we ever
8 have. And I may need to poll Brian on that, but I
9 believe that's the case.

10 So whether that break was exactly why we went
11 to end of November on the turf course, I'm not
12 sure, but I'm certain it didn't hurt. Lastly was
13 it helped my team get a little refresher in a long
14 meet that they could use and it certainly helped
15 our people and we appreciate the support of the
16 Commission for that.

17 We have two breeds here, and we're very proud
18 of what we do on the quarter horse side. Stephanie
19 talked about the Challenge Championships, and I'm
20 going to say that that was the best marketing tool
21 we could have ever used for quarter horse racing in
22 Indiana. You know, results are what they are. It
23 was a good day. Wasn't great, but it was a good
24 day.

25 We had the fastest racehorse in the world.

1 Danjer is amazing. But the comments and the people
2 talking about I had no idea this place was here or
3 looked like this, you know, lot of these people are
4 southwest based, Texas, New Mexico, Arizona, stuff
5 like that. Some of them have never been this far
6 east. They're basically centered to that area,
7 Oklahoma.

8 Several of them told me that they were wanting
9 to know about stalls for next year, which we may
10 need to build another barn at some point. Then
11 subsequent to that, just in a conversation I had
12 with a couple quarter horse horsemen the other day,
13 I find out that many of them were buying Indiana
14 yearlings and stuff at the heritage sale down in
15 Oklahoma with thoughts of bringing them to Indiana.
16 How much more can you ask for for what we really
17 need to do to get Indiana quarter horse racing on
18 the national map?

19 I appreciate that our local horsemen worked
20 with us. Tammy did a just incredible job. I can't
21 say enough of what she did. Chris had to juggle a
22 lot of things. Our thoroughbred horsemen, thank
23 you. There was a lot of juggling at the time
24 trying to bring in 60 quarter horses and find space
25 for them to be. They had to be hair tested couple

1 weeks in advance.

2 There was a lot to this thing, and everybody
3 worked with the goal of trying to make sure that
4 Indiana quarter horse racing was advancing and
5 feeling like it's the top level of the national
6 quarter horse scene. We're definitely there.
7 There's not even a question about that.

8 We're going to pay out about \$37 million in
9 purses this year, including our funds and breed
10 development. Jessica is just excellent at her job.
11 Helps me get through, especially on the
12 thoroughbred side, make sure we've got the balance
13 of open purses versus Indiana purses. It's not a
14 simple task, but work in coordination with Joe
15 Davis and Brian. There's a sincere understanding
16 that we have two sets of horsemen, we got Indiana
17 horses, we got open horses, and we have to work
18 together to get the full meet in and figure out
19 what that balance is. And Jessica's just the best
20 at it.

21 So looking at one final thing. Joe and I just
22 got this information yesterday, and I said want me
23 to bring this up and he said, yeah, because it's
24 too good to not toot our own horn about. We got
25 our safety figures from our track surface from

1 Dr. Harden. The Jockey Club puts out information
2 every year -- it'll be on their website -- about
3 every racetrack's statistics when it comes to fatal
4 incidents on their racetrack.

5 It sits out there. There's a national average
6 which, you know, sits at a level, like, right here,
7 and we've been in a good range and last year we
8 were very, very good. I won't put the numbers out
9 there. You can look them up. We were in a very
10 good spot last year, we felt. We thought we did a
11 great job, that Roy and his crew had done great
12 work.

13 The numbers that have come in this year, Joe
14 and I are trying to figure out -- and we haven't
15 had enough time -- but I don't know that I've seen
16 lower accident rates in any thoroughbred racetrack
17 ever. What I'm trying to say is this was the most
18 safe season that I've ever seen for a thoroughbred
19 track. Any one that I've ever worked at, that's
20 for certain. We need a little bit more time to go
21 through some of the old records and whatnot, but
22 the results are amazing as far as how safe our
23 racetrack was this year.

24 Part of that is Dr. Harden and staff being
25 very diligent in making sure that our horses are

1 passing morning inspection, being available to the
2 horseman in the barns, those issues. Can't say
3 enough good things about how that turned out.
4 You'll see that when they come published and I
5 think it's somewhere around the first of the year,
6 but just excellent information I wanted to share
7 today.

8 Real quickly looking into 2023, I'll just hit
9 some of the highlights. 123-day meet scheduled,
10 117 mixed days, 6 quarter horse only days, starting
11 April 18. Only a couple slight changes. We
12 figured out we've got a good little thing going
13 here that you don't want to switch up a whole lot
14 and telling you how great things are and how good
15 the handle is got to be careful about making too
16 many changes.

17 However, to one of your questions,
18 Chairman Borst and Commissioner Levengood, on how
19 we're talking about bringing more people to the
20 track. One of the ways we can do that is to run
21 more Saturdays, and we've found that in our current
22 schedule on Mondays during the summer got really
23 tough. There are just too many tracks that have
24 figured out that Mondays were a safe haven and we
25 took advantage of that for several years with being

1 one of the few tracks running.

2 That changed completely last year and we're
3 fighting tooth and nail for handle on those days.
4 I believe and Joe believes that we can do Saturdays
5 to have a handle that will be just the same or
6 better.

7 MS. PITMAN: Eric, can you lean in closer to
8 the mic? The commissioners on the phone are having
9 trouble.

10 MR. HALSTROM: Okay. I believe that we can do
11 just as much handle or more on Saturdays and also
12 use the leverage of a weekend day to bring in
13 families and do different things. There's an
14 opportunity there in those Saturdays between June,
15 July, and August to not run on the Mondays, take
16 advantage of the weekend handles and different
17 things that our product can fight for and can keep
18 with some of the major trends.

19 At the same time try to do a lot of things
20 locally that will appeal to customers and do some
21 of the things that Anthony mentioned. Steve
22 mentioned we should have a full handle on our
23 casino side, and clearly when we're bringing more
24 people in on the weekends there's some drift over
25 there, which comes back going around with purses

1 and whatnot too. So we've got some ideas on our
2 side to try to improve that.

3 Our on-track handle this year went up over
4 6 percent from the year before. So to the question
5 by the Commission, all I've got is my eyeball test
6 right now and seeing and I think we're improved
7 over 2021 into this year of 2022. We'll be much
8 improved next year because we're going to add a
9 bunch of days where people can come out who are
10 working during the week.

11 We mentioned that we're going to add July 7,
12 which is a Friday, day before the Indiana Derby.
13 Mark your calendars. Going to be on July 8 for the
14 Indiana Derby. I've already gotten handshake
15 confirmation that we'll have the same contribution
16 from Fox Sports and NYRA from last year. So we're
17 setting that up to be something that could be quite
18 amazing.

19 Commissioner Borst, I think I'll stop there.
20 I could go on for a while. If you've got any
21 questions or whatnot, I can take them for this
22 part.

23 CHAIRMAN BORST: The question I had, I guess,
24 still sticking with this theory of getting people.
25 The simulcast for both tracks, do you guys decide

1 that what's the most advantageous days and times or
2 do you work with companies that know that? Because
3 I know you've tried to do that to find the best
4 time to get more people watching and listening.

5 MR. HALSTROM: Joe and I talk -- I think on
6 this planet the only person that rivals as much as
7 I talk to my wife is Joe, and Joe might actually be
8 number one many weeks -- but we talk about a lot of
9 things, and during the summer I had already told
10 Joe we've got some weakness on Mondays and we
11 should start thinking about it for next year. As
12 it went on it made more sense and we started
13 talking about Saturdays. You'll see a presentation
14 later one of the things we'd like to do for our
15 customers on the apron that would make it an even
16 more enjoyable experience.

17 So we have decided what we think are the best
18 days, Chairman Borst, but it's done with a lot of
19 thought and talk in terms of trusting our team and
20 they're all on board with this too.

21 CHAIRMAN BORST: I know you have to balance
22 between the simulcast and the on-track people, and
23 it's a different mix, I'm sure. So you got to
24 figure out the Saturdays for people on the track
25 and hopefully that works for simulcast and so on.

1 MR. HALSTROM: Correct.

2 CHAIRMAN BORST: Any other Commission
3 questions? Anything from the two Bills?

4 COMMISSIONER McCARTY: No questions.

5 COMMISSIONER ESTES: None here.

6 CHAIRMAN BORST: All right. Thank you, again,
7 both tracks, for a great report. It's fun to read
8 through this stuff. I wish I could remember it
9 all. Have to keep going back and looking at it,
10 but I keep this handy. I'll keep it the whole year
11 and go back and look at it the whole year. So
12 thank your all for doing that.

13 MR. HALSTROM: Yes, sir. There's two more
14 sections I need to talk about from our side,
15 marketing going forward and then our community
16 giving.

17 CHAIRMAN BORST: I wondered if you were going
18 to go to that.

19 MR. HALSTROM: No, you can't shake me that
20 quick.

21 (audience laughing)

22 MR. HALSTROM: Actually you're going to get
23 the junior varsity today because Tammy Knox, who
24 would normally give this presentation, she's been
25 fighting off a cold for a week and yesterday after

1 sitting with her for quite a while I said maybe you
2 should make me some notes here so I can fill in for
3 you for this report. She did a good job. In fact,
4 it makes me believe that she wants me to read it
5 word for word it's so well written, but I'll
6 paraphrase some of this.

7 In 2022 we had 123 days is what it ended up
8 being because of the 4 cancellations, but takes
9 into account the start with Mr. Mosley talked about
10 the Road to Louisville -- I'll briefly touch on
11 that -- but we also have a major day at our
12 racetrack on Saturday this week coming up, NHC
13 qualifier, which last year we bet a couple hundred
14 thousand dollars. We hope to add about 150 to 175
15 people coming in, most of them from out of town, to
16 be at our facility on Saturday. So it's a pretty
17 comprehensive review.

18 If you recall, the race marketing budget for
19 this year was \$1.5 million. I can tell you how
20 that was split up. Advertising was approximately
21 \$775,000 of that total. Tammy's projecting that to
22 be slightly less in 2023, but that's only due to
23 not hosting the AQHA Challenge Championships, which
24 this year we put in about \$70,000 of advertising
25 there.

1 Promotion and events made up \$450,000 of the
2 spend this year. That will probably be a little
3 bit higher next year. Going to try to have some
4 things on the Saturdays, few different promotions
5 and things for our customers on those days. Then
6 the other spends that made up the rest were
7 entertainment and then VIP services for comps and
8 other hosted events.

9 So couple of the highlights Tammy would like
10 to go through, and I told you that Tom mentioned
11 the Road to Louisville. This is just the best
12 promotion ever. Sometimes it's a swing and a miss,
13 but this was a swing and a homerun out of the park.
14 Tom mentioned Tony Bradshaw, the gentleman who won
15 the contest. Tony had never considered being a
16 horse owner. Now Tony owns a horse and it's an
17 Indiana bred and sired horse. If you could have
18 been there when he bought it and seen how he was
19 immediately just smitten with this yearling.

20 We've got a lot of video saved up and we're
21 going to chronicle this as the horse comes to the
22 races and we're going to do that contest again.
23 One of the things I will say -- and here's another
24 piece for Commissioner Levensgood as far as how
25 we're trying to bring people to the track -- this

1 contest did that very much so in the off-season,
2 from mid-January through Kentucky Derby day.

3 Our Saturday simulcasting business on track
4 was up year over year, and I can tell you that
5 business has been tough. We're losing people all
6 the time to betting online and betting at home.
7 Our handle being up on the Saturdays over that time
8 told me what I needed to know about driving people
9 to our facility.

10 And they're coming for those contests. Over
11 that period of time we got almost 500 entrants in
12 that contest, so it's an amazing number. With the
13 ability to promote from what we saw last year, I
14 think we'll be able to drive more eyes to our
15 facility next year for this contest. You had to
16 have been there to see how happy Tony was to buy
17 this horse, and I appreciate Mr. Mosley and his
18 group for helping him along the way now.

19 We hosted three major events, the
20 Indiana Derby with record handle, AQHA Bank of
21 America Challenge Championships featuring world
22 champion Danjer, and Indiana Champions Day
23 sponsored by the Indiana Breed Development
24 featuring an appearance by Forrie J. Smith, who
25 plays Lloyd on Yellowstone. And we do watch

1 Yellowstone and we love Lloyd and he was a super
2 cool guy. I think there's about half of us in this
3 room who got pictures with Lloyd and some of us
4 have it on our phones, that kind of stuff.

5 Other events throughout the year included
6 fishing derby, weiner dog racing, Boots 'N Brews,
7 which is sponsored by the Indiana HBPA, T rex
8 racing, international fest, all states day, pink
9 out, and veterans day, which was another big
10 success that we're planning on keeping for the
11 future here.

12 Chairman Borst, you asked about social media.
13 I'm going to brag about our team here again. This
14 one would start with Rachel McLaughlin, who is our
15 leader in social media on the racing side. For a
16 track our size, we are outkicking our coverage way
17 more than you'd expect for that platform. Rachel
18 herself -- I'm going to take it to the Twitter side
19 of this because racing on Twitter is kind of the
20 thing -- Rachel's up to 14,000 followers and that's
21 doubled over the last two years.

22 Track announcer, just a great addition for us
23 this year, John Dooley, who was at the fairgrounds
24 in the winter and now is with us in the summer.
25 John's got 8,500 follows. Martha Claussen has got

1 1,700. We have a paddock analyst, Brian Arrigoni,
2 who's an excellent handicapper, he's got 3,800. A
3 nerd like me has got 1,100, if you can figure that,
4 and I don't even do anything on social media. So
5 we've really done a good job and I'm proud of our
6 team for what we've done. Tammy's got 5,000
7 followers on Facebook. All these numbers have gone
8 up over the last few years in just an extreme way.

9 Some of the advertising highlights, we picked
10 up WRTV Channel 6 as the official weather spot for
11 our daily racing show. Packages also included WRTV
12 Channel 6, ABC, and Fox 59 for four events
13 throughout the season. We had continuing coverage
14 of special events on racing-related outlets, which
15 included TVG, TwinSpires, Steve Byk's At the Races,
16 America's Best Racing, Dan Dakich Show, in
17 partnership with Indiana Breed Development. Then
18 obviously locally on The Shelby News and a
19 billboard campaign.

20 The last thing I'll just throw out there is
21 our team voted on and worked with Alicia on a theme
22 for next year and that theme will be Born to Run,
23 so you'll see that as being our marketing theme
24 around the facility next year.

25 If there's nothing after that, I'm going to

1 turn it over to Alicia so she can talk about
2 community giving.

3 MS. MUMMERT: Alicia Mummert, director of
4 marketing, Horseshoe Indianapolis. Good afternoon,
5 Mr. Chairman, Commissioners, and Staff. Once
6 again, Horseshoe Indianapolis exceeded its
7 community impact give to Shelbyville and the
8 surrounding area. A total of \$525,000 was allotted
9 to organizations and non-profit events, with
10 \$446,500 spent right in Shelbyville and
11 Shelby County, making up 85 percent of the total
12 spend for our local community.

13 One of the biggest donations went to
14 Shelby County United Fund for You, also known as
15 SCUFFY, which represents the local United Way
16 campaign annually. SCUFFY covers 13 agencies in
17 Shelby County, including the Boys and Girls Clubs,
18 the Salvation Army, Meals on Wheels, and
19 Shelby Senior Services, just to name a few.
20 Horseshoe Indianapolis also continued its multiyear
21 commitment to the City of Shelbyville's Early
22 Learning Center, as well as sponsorships of local
23 events, including Music in the Park, the
24 Bicentennial Project at Morrison Park, and
25 Shelby County Players.

1 Of the overall budget of \$525,000, a total of
2 \$70,000 was earmarked for equine-related programs,
3 including six separate racehorse aftercare
4 programs. Racetrack Chaplaincy of America, PDJF,
5 Racing Equine Research Foundation, Indianapolis
6 Mounted Police, and Morning Dove and Agape
7 Therapeutic Riding Centers. Also the track helped
8 several other fundraisers throughout the year above
9 and beyond the \$70,000 to raise funds for PDJF,
10 Thoroughbred Aftercare Alliance, Hoosier Veterans
11 and Families, and Indiana Women in Need, IWIN,
12 during October's breast cancer awareness month.

13 Horseshoe Indianapolis believes strongly in
14 being a good corporate neighbor, and considerations
15 are already in the works for the partnership
16 organizations for 2023. That's the end of my
17 presentation.

18 CHAIRMAN BORST: Any questions?

19 (no response)

20 CHAIRMAN BORST: I guess not. Thank you.

21 MS. MUMMERT: Thank you.

22 CHAIRMAN BORST: It was all in the book, so
23 that's good. Anything else for Horseshoe?

24 (no response)

25 CHAIRMAN BORST: Okay. Any Commissioners have

1 any questions of either? Nothing?

2 (no response)

3 CHAIRMAN BORST: All right. In that case I
4 guess we can consider a motion and a second to
5 approve the operational plan.

6 COMMISSIONER ESTES: I move to accept the
7 plan.

8 COMMISSIONER McCARTY: Second.

9 CHAIRMAN BORST: Moved and seconded.

10 Let me back up one second. Anybody in the
11 public want to speak to it? This is your chance.
12 You've heard all this, you've probably read it too.
13 And I know you're working with them, so that's a
14 good thing too.

15 (no response)

16 CHAIRMAN BORST: Okay. Just wanted to make
17 sure.

18 MS. PITMAN: Chairman, sorry. I wanted to ask
19 Caesars just a question. I know that there are
20 still challenges out there when it comes to
21 employment and food services, and I wanted to know
22 if either location has any plans to try to continue
23 to increase food options at both of their
24 locations. When I look around in the past year or
25 two years, that landscape has changed a lot, and I

1 just kind of wanted to know what your plans are for
2 trying to add additional options out there.

3 MR. CARANO: Absolutely. Yes. With the
4 expansion here we will be re-purposing the deli
5 into a new concept. It will have better food, more
6 compelling place to go for our guests. We just did
7 The Brew Brothers at Indiana Grand. We're going to
8 be getting back the steakhouse at Indiana Grand.
9 So we hear you loud and clear, and we have a path
10 going forward a better set of amenities for
11 customers coming in.

12 You did bring up a good point. Getting team
13 members to be here to serve the food, that is still
14 a challenge. It's a challenge everywhere across
15 the country. It's starting to ease, which is nice.
16 We feel lot better today than we did a quarter ago.

17 MS. PITMAN: Okay. That's good to hear. I
18 mean, if you want to be known as an entertainment
19 facility, it would be nice to have a bit more to
20 offer.

21 MR. CARANO: Yes.

22 MS. PITMAN: Thank you.

23 CHAIRMAN BORST: Okay. Anything else?

24 (no response)

25 CHAIRMAN BORST: I guess we're ready for a

1 roll call vote.

2 MR. EGGIMAN: Chairman Borst?

3 CHAIRMAN BORST: Aye.

4 MR. EGGIMAN: Commissioner McCarty?

5 COMMISSIONER McCARTY: Aye.

6 MR. EGGIMAN: Commissioner Estes?

7 COMMISSIONER ESTES: Aye.

8 MR. EGGIMAN: Commissioner Levensgood?

9 COMMISSIONER LEVENGOOD: Aye.

10 CHAIRMAN BORST: Great. Passes unanimously.

11 Why don't we take about a ten-minute I guess
12 we call them bio breaks now. I think lot of us
13 could have better words for it, but we're going to
14 do a bio break for about ten minutes.

15 (A recess was taken.)

16 CHAIRMAN BORST: Okay. The next item on the
17 agenda is an overview of conditions and covenants
18 agreed to by Eldorado Resorts (dba Caesars, Inc.)
19 and included in the Indiana Horse Racing Commission
20 permit transfer Final Order dated July 15, 2020.

21 I've read it several times again, and I think
22 there's a few of these that probably they've
23 already been done, they're not really relevant, so
24 I thought I'd just read them and, Joe, if you can
25 take up from there.

1 The very first one has to do with the permits
2 and all that, that's been done and that's over
3 with, so I don't think we need to worry about that.

4 No. 2, I think that's pretty much set too,
5 that you understand the permitting process.

6 No. 3 had to do with honor, perform and comply
7 with the horsemen's association contracts in effect
8 at that time. Yes, that's been done. You've
9 actually renewed them several times.

10 MR. MORRIS: They're all in. And if you want
11 to add this, there's a piece in there on the
12 off-track betting and over the last couple of years
13 we've put over \$150,000 into Clarksville
14 improvements, over \$100,000 into the downtown
15 facility, and over \$50,000 into New Haven. So we
16 are keeping those up and current.

17 CHAIRMAN BORST: No. 4 was ERI covenants to
18 pay the maximum statutory distribution amount for
19 the horsemen, which has been done and in a little
20 bit we're going to renew it again, of the
21 12 percent.

22 MR. MORRIS: Yes.

23 CHAIRMAN BORST: Then probably the same thing
24 with No. 5, ERI acknowledges and commits that
25 legally recognized constituents of the Indiana

1 Horse Racing Industry will participate.

2 MR. MORRIS: Understood, and we will continue
3 to make sure that happens with any new
4 opportunities.

5 CHAIRMAN BORST: No. 6, I think you do but you
6 guys will have to identify what you do. ERI
7 covenants to prepare in consultation with the
8 horsemen's associations and present to the
9 Commission for approval, on an annual basis, racing
10 operations plan. I think you meet this one -- I
11 can answer that -- but you do. Obviously we just
12 passed the plan.

13 MR. MORRIS: Right. When we did '21 was
14 strategy and '22 and '23 has been very
15 collaborative. I put all the reports out, worked
16 with your staff, worked with the horsemen, and
17 that's how we built the original vessel, so to
18 speak, of that operational plan. As we've done in
19 '22 and '23, we have taken input along the way
20 before we turned in the final copy to your staff.

21 CHAIRMAN BORST: And you're working with all
22 the horse racing associations?

23 MR. MORRIS: Yes, we are.

24 CHAIRMAN BORST: That's very important part.
25 Then the things that are in the plan, it goes on to

1 describe the budgeting, the marketing, and all the
2 other things. We just heard that, so you're doing
3 that.

4 Let's see. What else?

5 MR. MORRIS: I think some of that in there
6 also pertains to staffing, and we have kept our
7 staffing on the racing side completely. You've
8 seen change a few key positions along the way,
9 especially at Horseshoe. We've changed our racing
10 office to a race secretary and assistant race
11 secretary. We've done this from years of being in
12 the industry, so have found some very good
13 replacements in that area. Roy Smith has retired.
14 We went out on a nationwide search and were able to
15 find Tony Martinez, who's a guy we've known for
16 years out of Gulfstream.

17 MS. PITMAN: Joe, you might mention that Roy
18 retired as the track superintendent and you have
19 the new superintendent.

20 MR. MORRIS: Right. Roy retired, decided it
21 was time to call it quits, and we hired Tony. They
22 worked together for a month, month and a half,
23 maybe even might have been two months. Now we have
24 Tony Martinez, a third-generation track guy with
25 great qualifications, and made sure he was

1 introduced properly to the horsemen and he's doing
2 a great job.

3 We had our announcer here decide to retire and
4 we went out and found Michael Chamberlain for that.
5 We made an announcer change at Horseshoe and we
6 brought in John Dooley. He's been a great add to
7 our property down there.

8 So, you know, as we have needed to, we've
9 brought people in. You hear Eric and Rick talk
10 about their teams, and we're continually trying to
11 strengthen the teams as we go along. So we've done
12 that in a number of positions over the two years.

13 CHAIRMAN BORST: You've done your year-end
14 projected results pretty much.

15 MR. MORRIS: Yes.

16 CHAIRMAN BORST: We talked about in there
17 request by the Commission's Executive Director, an
18 independent racing expert, such as Doug Reed or
19 some other individual with comparable credentials),
20 may be retained by the Commission Staff and paid by
21 ERI. You haven't done that?

22 MR. MORRIS: We have done that. I've done
23 that at every track I've ever been at. Had another
24 set of eyes, as I call it.

25 CHAIRMAN BORST: You have done that?

1 MR. MORRIS: Yes. At Horseshoe we use
2 Butch Lehr out of Churchill, and he's been in twice
3 I think this year. Up here and at all our harness
4 tracks I use the Coon brothers, Dan and Greg Coon,
5 and Dan's been here at least three times this year
6 and has talked to horsemen and graded, been out on
7 the track, and we've done that at both facilities.

8 Then we have other people on the group that
9 help us with science, so we're sending their
10 samples out to have science performed on it, root
11 samples for the turf course out to have samples
12 done on it. So it's a bigger team -- some of it's
13 third party, they don't work for us -- but it's
14 important that we use all those resources when
15 looking at it.

16 As Eric mentioned on the good news, I'm not
17 going to get into numbers either, but I will tell
18 you those are the lowest racing fatalities I've
19 ever seen at any track I've run or at any track
20 I've ever been following on. Dr. Harden is a big
21 part of it, and the pre-race is critical to that.
22 HISA mentions pre-race. So if HISA comes in here,
23 we did about 95 percent of what they ask for, and
24 now it's just going to cost us a little over
25 \$2 million to do the same 95 percent we were

1 already doing.

2 This is a quote on Dr. Harden: We obviously
3 focused our efforts on musculoskeletal injuries and
4 the prevention thereof. Since I've been working
5 for Indiana Grand 2013, which was the transition to
6 one track, one breed, this has been the safest
7 racing-related meet we have experienced.

8 CHAIRMAN BORST: That's big. Considering what
9 happened in California a couple years ago, that's
10 good.

11 MR. MORRIS: That was after I left, I might
12 add. We didn't have those challenges while I was
13 there.

14 Integrity and track safety, horse, rider,
15 driver, safety is always at the forefront of every
16 decision we make and we have the resources and the
17 teams behind it. The rolling capital funds and
18 other. We have the equipment. So it's easier when
19 you have the proper tools to do the job and then
20 bring the proper minds in to work with our people
21 to get those results. Dr. Peterson, other people
22 regularly standing on the surfaces, so everybody's
23 involved, as well as the horsemen.

24 CHAIRMAN BORST: So Butch that you mentioned
25 earlier, is he for track itself or did he look at

1 the whole operation?

2 MR. MORRIS: He looked at just the dirt track.

3 CHAIRMAN BORST: So both of those two, the
4 Coon brothers obviously the track surface?

5 MR. MORRIS: I have a relationship with them
6 at our other three harness tracks. As Anthony
7 said, we're building a new track in Columbus,
8 Nebraska, and Coon brothers are who we're using up
9 there also to put that track together.

10 CHAIRMAN BORST: Okay. If anybody has any
11 questions or comments as we go through, just go
12 right ahead and pipe up.

13 No. 7, ERI covenants and commits that it will
14 increase the 2021 Indiana advertising and
15 promotional spend by a minimum of 10 percent. That
16 was done.

17 MR. MORRIS: More than 10 percent.

18 CHAIRMAN BORST: Yes. No. 8, ERI covenants
19 and commits to continue to support the state of
20 Indiana and the communities of Anderson and
21 Shelbyville. We just got a report on that.

22 MR. MORRIS: The order says over \$250,000.
23 We're over about \$400,000 for the year, so . . .
24 And that doesn't include what we did with the
25 Caesars Entertainment vet clinic and it doesn't

1 include any of our man hours that we put into the
2 community. Caesars is just really big on that, our
3 properties are really big. Our managers and staff
4 are out in the community volunteering their time
5 also.

6 CHAIRMAN BORST: Then No. 9 is you. You're
7 obviously there.

8 MR. MORRIS: I'm still smiling. I'm still
9 standing.

10 CHAIRMAN BORST: And we're glad you're there.

11 MR. MORRIS: I still have my camper. I will
12 tell the Commission earlier this year I signed a
13 three-year deal, so I'll be around for at least
14 another three.

15 CHAIRMAN BORST: Good.

16 MR. MORRIS: I'm not saying that's the end,
17 but Anthony put it in front me and I signed it.

18 MR. CARANO: Tried to get it to be a ten. He
19 wouldn't take a ten (smiling).

20 CHAIRMAN BORST: Well, we'll work on him for
21 you. We'll help at this end, okay (smiling).

22 So obviously you've been doing the things
23 you're supposed to be doing. You've got a good
24 relationship not only with the Commission but with
25 all the horse racing groups.

1 MR. MORRIS: The only way I know how to do it
2 and that's go do it. I'm up here. I've got the
3 camper still here. I'm up here every week, meeting
4 on the back stretches, on the farms, having coffee
5 with Joe Davis and Brian Elmore. We do it
6 together.

7 I'll give you a quick on the ice cream story
8 he was telling you. He likes ice cream. So he
9 sends me up there. I said, I'll take some of that
10 pecan ice cream. The lady says, You're obviously
11 not from around here. It's pronounced pecan. So I
12 got sliced by the ice cream lady (smiling).

13 CHAIRMAN BORST: There you go. Hopefully it
14 was still good.

15 MR. MORRIS: It was good.

16 CHAIRMAN BORST: No. 10, ERI understands and
17 acknowledges good, consistent lines of
18 communication and transparency between ERI, the
19 Commission, and the registered horsemen's
20 associations. We just talked about that. That's
21 being done.

22 The two meetings a year, I guess one of them's
23 today.

24 MR. MORRIS: Yes. And I had talked to Deena
25 earlier this year, with the lesser meetings we had

1 for this year Anthony comes to just the one and we
2 had the community at just the one, so next year
3 with the full schedule. Because we only had four
4 meetings this year, so it was hard to get to two of
5 them. So we got by for this year and then next
6 year if we go back to a full schedule, at whatever
7 you want, we'll be at one or two meetings a year.
8 I come to every one of them and my senior staff is
9 at every single one of them.

10 CHAIRMAN BORST: Which is good. And that
11 answers the bottom of that part too, the general
12 managers.

13 No. 11, ERI covenants to materially comply
14 with the schedule for equipment replacement through
15 2033. Which you're doing. We'll talk about that
16 in a little bit.

17 MR. MORRIS: Later, but yes, we are.

18 CHAIRMAN BORST: No. 12, in addition to the
19 equipment replacement, ERI will set forth the
20 immediately preceding conditions to establish and
21 fully fund/monetize a capital improvement escrow
22 fund of \$25 million. Which we'll talk about in a
23 little bit, which was done.

24 MR. MORRIS: Yes.

25 CHAIRMAN BORST: And then there'll be another

1 one created before December 31, 2030, also, but
2 we're not there yet. Let's see. Then obviously
3 the committees working together to come up with
4 projects that should be in the capital fund for
5 both tracks.

6 MR. MORRIS: And you'll get that report here a
7 little later, but we have those meetings and we did
8 draw up the bylaws and all of that. We have
9 meetings, we keep minutes, and we sign send them on
10 to Deena and then on to you for final vote.

11 CHAIRMAN BORST: Then 13 -- well, we just
12 talked about it -- ERI covenants to cause
13 Indiana Grand to seek and maintain its
14 accreditation with the NTRA Safety and Integrity
15 Alliance.

16 MR. MORRIS: So we'll see where we're at with
17 that. We were NTRA accredited through this year,
18 but next year we're supposed to go into a new
19 format with HISA. I don't know if that format's
20 going to be there. If it isn't and the NTRA's is
21 there, I'll have them come in and accredit us. We
22 should know more next week when we go to Tucson to
23 be able to meet with them. One or the other,
24 whichever one's there, we will go by.

25 CHAIRMAN BORST: Good. No. 14, ERI covenants

1 to continue to conduct the one-breed/one track
2 racing. I think that's being done.

3 15, ERI covenants and commits that it will
4 maintain and/or improve the current condition of
5 the racetrack surfaces. Talked about that too, and
6 that's been done.

7 16, ERI covenants and commits to exercise its
8 best efforts to continue the past and current focus
9 of prior Indiana permit holders to highlight
10 Indiana's racing industry and facilities. That's
11 why we're having all these national meets here, so
12 you're doing that too.

13 MR. MORRIS: Right.

14 CHAIRMAN BORST: 17, ERI covenants and commits
15 to increase the number of stalls at Indiana Grand
16 to 1,100 before December 31, 2021. Is it 1,100?

17 MR. MORRIS: It's 1,150.

18 CHAIRMAN BORST: Is it 1,150?

19 MR. MORRIS: Yes.

20 CHAIRMAN BORST: I knew you were close to it.
21 I just didn't know which side.

22 MR. MORRIS: Best barn in North America and
23 the dorms are best in class also. And then here we
24 actually had a barn just had junk in it, so we
25 cleared it out and then put stalls in that barn.

1 So we've added I think 45 new stalls here also.

2 CHAIRMAN BORST: And then more of that
3 particular No. 17, the potential benefit of maybe
4 Hoosier Park and/or Indiana Grand available for
5 horsemen for "off season training" purposes.

6 MR. MORRIS: We've got a later agenda item on
7 that, but yes, we are doing that for both places.

8 CHAIRMAN BORST: 18, ERI covenants and commits
9 to maintain "first class/"gold standard" racing
10 facilities (both frontside and backside) at
11 Hoosier Park and Indiana Grand as well as "first
12 class" off-track betting facilities. Putting a lot
13 of money in them.

14 MR. MORRIS: Just to hit a few. We weren't
15 happy -- Brian and I took a walk one day when we
16 put the walker up down at Horseshoe and the
17 drainage and some of the pavement was not where it
18 needed to be -- and we have done a fair amount of
19 work both with drainage, and with paving at both of
20 these tracks to correct the situations that weren't
21 as they should have been. So it just makes my job
22 a lot easier having a rolling capital account,
23 having the RCFAC. Then as Anthony had said
24 earlier, I don't ask often but every time I've
25 asked I've always been told yes. So that helps,

1 the support from the big company.

2 CHAIRMAN BORST: 19, ERI acknowledges and
3 understands that the Commission takes no position
4 in this proceeding as to whether a REIT operation
5 would be appropriate and/or permitted at one of the
6 Indiana racetracks or OTB facilities. It says, To
7 date, neither VICI or any other REIT has been
8 licensed, and it goes on to talk about a REIT
9 structure and all that.

10 MR. MORRIS: Understood, and as it's written
11 is still the way it is today.

12 CHAIRMAN BORST: May be more to that. We'll
13 see.

14 No. 20, ERI covenants (both preclosing and
15 post-closing) it will continue to do all things
16 necessary to assist the Commission Staff in
17 processing and completing the licensing of Board
18 members, racing participants. That's been done
19 obviously.

20 21, ERI hereby acknowledges that the Indiana
21 Gaming Commission issued IGC Order, which provides
22 in pertinent part, ERI shall obtain from the
23 Indiana Horse Racing Commission a transfer of the
24 permits. Which you've done all that too.

25 MR. MORRIS: Uh-huh.

1 CHAIRMAN BORST: 22, ERI acknowledges and
2 understands that the execution of this Final Order
3 will result in the issuance of two separate racing
4 permits and gambling game licenses. Got that and
5 been through that.

6 23, ERI understands and agrees that its
7 operations shall be subject to the continued review
8 and regulation by the Commission and the IGC.
9 Which obviously by signing the agreement Caesars
10 agreed to that.

11 24, ERI agrees that any Final Order issued on
12 its permit application cannot feasibly incorporate
13 and/or address all issues and challenges that may
14 arise while it's operating the two Indiana tracks.
15 Eldorado covenants and agrees to work
16 collaboratively with the horsemen and the
17 Commission in order to appropriately evaluate and
18 resolve any such matter not addressed in the order.
19 Which think you're doing that. I don't think
20 there's been a whole lot of things come up while
21 you've been here.

22 MR. MORRIS: We're negotiating things on a
23 regular basis and we've got good healthy dialogue
24 with it. We don't always agree, but we always get
25 through. So it's a good relationship.

1 CHAIRMAN BORST: I don't think we've had any
2 major issues people putting their foot down.

3 MR. MORRIS: Haven't had any major issues, no.

4 CHAIRMAN BORST: Then 25, ERI understands and
5 agrees that a divestiture of either of the Indiana
6 horse racing permits (and related licenses) that
7 are the subject of the Final Order is subject to
8 the approval of the Commission. You understand
9 that.

10 MR. MORRIS: Yes, we do.

11 CHAIRMAN BORST: 26, ERI acknowledges and
12 covenants that any definitive divestiture
13 agreements. Again having to do with you're not
14 going to divest of any assets.

15 27, Pursuant to the Indiana Civil Rights Law,
16 specifically in keeping with the purpose of the
17 federal Civil Rights Act. No discrimination or
18 employment problems.

19 28, and the last one, ERI understands and
20 agrees that its election to exercise the option to
21 join in this Order by accepting the conditions and
22 covenants will also act as a waiver of any appeal
23 rights. Well, it's already been signed.

24 MR. MORRIS: Yes, sir.

25 CHAIRMAN BORST: So I just thought we'd go

1 through those. Most of those are perfunctory and
2 next year or next time we do it we'll pull out.

3 MR. MORRIS: Sure. This sits on the corner of
4 my desk year-round, so it's something we take very
5 seriously and follow along with.

6 CHAIRMAN BORST: I try to look at it off and
7 on too (smiling).

8 Okay. No action needs to be taken. Any other
9 questions by any of the Commission members over all
10 this? It's a lot.

11 (no response)

12 CHAIRMAN BORST: Anything from the horsemen or
13 the public that have any comments on any of the
14 conditions, covenants? Got one.

15 MR. ELMORE: Brian Elmore, Indiana HBPA. Just
16 for clarification purposes, on the document you're
17 in, page 36, No. 5 -- and I want to tell you we
18 have had a great relationship thus far with
19 Caesars -- No. 5, since we've got Anthony here, I
20 just want to make sure we understand that that
21 section would include iGaming if it would get
22 passed and come to Caesars.

23 CHAIRMAN BORST: I believe there's another
24 section that does talk about e-wagering. Is it
25 that one or a different one?

1 MR. ELMORE: Page 36, No. 5.

2 CHAIRMAN BORST: There is a section in here
3 somewhere that does say that if there is further
4 gaming the horsemen will participate in it. I
5 remember reading it. Yes, you're right.

6 MR. ELMORE: Anthony shook his head, so he's
7 good with that. That's good enough for me. Thank
8 you.

9 CHAIRMAN BORST: Joe doesn't even have to ask.
10 Somebody else asked.

11 COMMISSIONER LEVENGOOD: That's pretty strong.

12 CHAIRMAN BORST: All right. Thank you.

13 Okay. So next on our agenda is the review and
14 consideration of license renewal applications for
15 2023 Secondary Pari-Mutuel Organizations, or SPMO,
16 for the following companies. I think can't we do
17 these all at once or do we have to do them
18 individually?

19 MR. EGGIMAN: We can do them all at once.

20 CHAIRMAN BORST: So that would be
21 Churchill Downs Technology Initiatives, doing
22 business as TwinSpires; Television Games Network
23 (dba TVG Network/owned by FanDuel); Premier Turf
24 Club (dba BetPTC); Xpressbet (subsidiary of
25 Stronach Group); AmWest Entertainment; and the

1 New York Racing Association, doing business as
2 NYRA Bets; and then PENN ADW LLC, doing business as
3 Hollywood Races.

4 You want to say anything further than that?

5 MR. EGGIMAN: I do, yes. Thank you, Chairman.

6 Commissioners, at last year's December meeting
7 you unanimously voted to approve the licenses of
8 the SPMOs listed as a. through f. for this agenda
9 item, the first six. The license term was one
10 year. During the June meeting this year you
11 unanimously approved an extension of Penn ADW's
12 SPMO license. That allowed Penn ADW to continue
13 providing services to Indiana customers through
14 December 31, 2022, thereby aligning its license
15 expiration date with the other six licensed SPMOs.

16 New in our rules for 2023 SPMO applications is
17 a requirement that the applicants list any and all
18 affiliate or white label websites in which they
19 have marketing or service agreements. These
20 affiliate websites must meet certain criteria set
21 forth in the rule. Dale and I have reviewed each
22 of the renewal applications and determined that
23 they were substantially compliant with the IHRC
24 regulations.

25 Additionally, Staff has continued its contract

1 with the Thoroughbred Racing Protective Bureau to
2 review daily wagering data provided by each of the
3 SPMOs. Thoroughbred Racing Protective Bureau has
4 allowed Staff to review daily wagering data on a
5 granular level closer than ever before. Staff has
6 also been in contact with the Oregon Racing
7 Commission, which has set itself up as the foremost
8 authority on ADW operations, including conducting
9 yearly audits and maintaining strict licensure
10 requirements for SPMOs.

11 With that said, each of the SPMOs requesting
12 renewal are in good standing with the Oregon Racing
13 Commission, having completed their annual audits
14 with no problems. Additionally, the
15 Thoroughbred Racing Protective Bureau has not
16 notified Commission Staff of any significant issues
17 in wagering data from any of the applicants that
18 would suggest an unfitness for licensure.

19 At this time Commission Staff respectfully
20 requests the approval of the SPMO renewals for
21 Churchill Downs, TVG/FanDuel, AmWest Entertainment,
22 Xpressbet, Premier Turf Club, New York Horse Racing
23 Association, and PENN ADW. The renewal term is for
24 January 1, 2023, through December 31, 2023.

25 Commission Staff also suggests that the approval of

1 the renewal applications be conditioned on the
2 SPMO's continuing willingness to cooperate and
3 provide information to the Commission as requested.

4 CHAIRMAN BORST: So we'll accept a motion and
5 a second to accept all these organizations SPMOs.

6 COMMISSIONER ESTES: I move to accept the
7 licensure renewal applications for 2023.

8 COMMISSIONER McCARTY: And I second it.

9 CHAIRMAN BORST: Been moved and seconded.

10 Any public comment at all?

11 (no response)

12 CHAIRMAN BORST: Any Commissioners, questions,
13 comments?

14 (no response)

15 CHAIRMAN BORST: Seeing none, I guess we'll go
16 to the roll call vote.

17 MR. EGGIMAN: Chairman Borst?

18 CHAIRMAN BORST: Aye.

19 MR. EGGIMAN: Commissioner McCarty?

20 COMMISSIONER McCARTY: Aye.

21 MR. EGGIMAN: Commissioner Estes?

22 COMMISSIONER ESTES: Aye.

23 MR. EGGIMAN: Commissioner Levensgood?

24 COMMISSIONER LEVENGOOD: Aye.

25 CHAIRMAN BORST: It passes unanimously.

1 Next on the agenda is the review and
2 consideration of Notice of Ninth Subsequent Term
3 pertaining to the Initial Distribution Agreement.

4 MR. EGGIMAN: I can take that one. Thank you,
5 Chairman.

6 Commissioners, the Senate Enrolled Act 609
7 committee, composed of horsemen and racetrack
8 personnel, came together to negotiate what
9 percentage of slot revenue would be allocated to
10 the horse racing industry. The initial agreement
11 was in 2013. It has a provision that if no party
12 objects it will automatically renew for the
13 subsequent year. Since no notice of non-renewal
14 has been timely given or received by any of the
15 parties by September 1, 2022, the automatic renewal
16 will occur on January 1, 2023.

17 The agreement will be in effect for one more
18 year and the horse racing industry will get
19 12 percent of racino adjusted gross receipts.
20 Additionally, as you are aware, Caesars agreed to
21 continue to dedicate 12 percent of AGR to horse
22 racing through 2033 and the subsequent ten-year
23 renewal of the covenant through 2044, subject to
24 Commission approval.

25 At this time Commission Staff respectfully

1 requests approval of the ninth subsequent renewal
2 of the Initial Distribution Agreement.

3 CHAIRMAN BORST: Do we have a motion and a
4 second?

5 COMMISSIONER ESTES: Move to accept.

6 COMMISSIONER McCARTY: Second.

7 CHAIRMAN BORST: Been moved and seconded.

8 Any questions, comments from the public?

9 (no response)

10 CHAIRMAN BORST: Commission members?

11 (no response)

12 CHAIRMAN BORST: Okay. We'll go to the roll
13 call.

14 MR. EGGIMAN: Chairman Borst?

15 CHAIRMAN BORST: Aye.

16 MR. EGGIMAN: Commissioner McCarty?

17 COMMISSIONER McCARTY: Aye.

18 MR. EGGIMAN: Commissioner Estes?

19 COMMISSIONER ESTES: Aye.

20 MR. EGGIMAN: Commissioner Levensgood?

21 COMMISSIONER LEVENGOOD: Aye.

22 CHAIRMAN BORST: It passes unanimously also.

23 Next on the agenda is the review of commission
24 rulings. There isn't any vote that we need to take
25 or anything, just if anybody has any questions on

1 the rulings. There's a diverse group of things on
2 there.

3 Any questions by Commission members?

4 (no response)

5 CHAIRMAN BORST: Okay. We'll move on to
6 No. 13, consideration of the advance deposit
7 wagering (ADW) allocation request from the Indiana
8 Thoroughbred Owners and Breeders Association.

9 MR. MOSLEY: It's good afternoon now, I think.

10 COMMISSIONER LEVENGOOD: Yes.

11 CHAIRMAN BORST: As long as we don't get to
12 evening, we're okay.

13 MR. MOSLEY: Yes. Well, I'm not getting
14 there. I'm not sure what you're doing.

15 (audience laughing)

16 MR. MOSLEY: Tom Mosley, president of Indiana
17 Thoroughbred Owners and Breeders Association.
18 We're requesting a transfer of our ADW funds, and
19 I'm guessing that you got the e-mail in front of
20 you or I can go through it with you real quick.
21 It's a total of \$191,000. \$166,000 will be
22 transferred to the open purse account of
23 Horseshoe Indianapolis. Of that \$166,000, \$100,000
24 is used to increase the purses on those big stakes
25 that I mentioned earlier. The other \$66,000 is our

1 portion, 33 percent, of the two ITOBA stakes,
2 \$33,000 to each one. In that case we're partnering
3 with breed development and also
4 Horseshoe Indianapolis.

5 The next two requests are reimbursements to
6 us. The first one is for \$15,000 for the Road to
7 Louisville -- and that's the thing that Eric just
8 talked about and I did as well -- and the other
9 \$10,000 is an owner's bonus that we give out once a
10 year to the highest-placing owner of an
11 Indiana-sired horse. So a lot of times, you know,
12 the winner's always happy after winning the big
13 race and second and third places are okay, but we
14 give a bonus to the highest-placing Indiana-sired
15 horse. It's just a good bonus to their commitment
16 to buy in Indiana.

17 We request that those monies be transferred,
18 and I'll answer any questions that you might have
19 if I'm able.

20 CHAIRMAN BORST: I take it we're okay and
21 Commission Staff's okay and everybody's okay with
22 it? Tracks okay also?

23 (heads nodding)

24 CHAIRMAN BORST: Then in that case I just
25 we'll accept a motion and second to approve.

1 COMMISSIONER ESTES: Move to accept.

2 COMMISSIONER McCARTY: Second.

3 CHAIRMAN BORST: Been move and seconded.

4 Any members of the public want to speak to
5 this at all?

6 (no response)

7 CHAIRMAN BORST: Not seeing any, we'll go to
8 roll call.

9 MR. EGGIMAN: Chairman Borst?

10 CHAIRMAN BORST: Aye.

11 MR. EGGIMAN: Commissioner McCarty?

12 COMMISSIONER McCARTY: Aye.

13 MR. EGGIMAN: Commissioner Estes?

14 COMMISSIONER ESTES: Aye.

15 MR. EGGIMAN: Commissioner Levensgood?

16 COMMISSIONER LEVENGOOD: Aye.

17 CHAIRMAN BORST: It passes unanimously.

18 Next on the agenda is the review and
19 consideration of the following Indiana Horse Racing
20 Commission emergency rule. I think it's the first
21 time we've ever had rule. It's always been rules.
22 So we only have one. Matt, you want to take it?

23 MR. EGGIMAN: Yes. Thank you, Chairman.

24 Just one rule on the agenda for this meeting.
25 It involves quarter horse. It updates the rule to

1 match the embryo transfer quarter horse rule and
2 the thoroughbred rule. The rule was sent to the
3 stakeholders. There was no stakeholder feedback.
4 So the one rule will be amended as shown in the
5 emergency rule document that will be filed with the
6 Legislative Services Agency upon your approval.

7 If anyone has any questions or comments on the
8 proposed rule, Jessica Barnes is here and she can
9 answer those.

10 At this time Commission Staff would
11 respectfully request approval of the emergency
12 rule.

13 CHAIRMAN BORST: Are there any questions from
14 the public?

15 (no response)

16 CHAIRMAN BORST: Commission member questions?

17 (no response)

18 CHAIRMAN BORST: Seeing none, I guess we'll
19 accept a motion and a second.

20 COMMISSIONER McCARTY: I move to approve.

21 COMMISSIONER ESTES: And I would second.

22 CHAIRMAN BORST: You guys are switching it up.
23 That's good. I guess we go to the roll call vote.

24 MR. EGGIMAN: Chairman Borst?

25 CHAIRMAN BORST: Aye.

1 MR. EGGIMAN: Commissioner McCarty?

2 COMMISSIONER McCARTY: Aye.

3 MR. EGGIMAN: Commissioner Estes?

4 COMMISSIONER ESTES: Aye.

5 MR. EGGIMAN: Commissioner Levengood?

6 COMMISSIONER LEVENGOOD: Aye.

7 CHAIRMAN BORST: It passes unanimously.

8 Next on the agenda is the status update
9 regarding the 2023 breed development committee
10 programs, otherwise known as the Jessica Barnes
11 show.

12 MS. BARNES: Thank you. Good afternoon. The
13 first item I have is the 2023 Standardbred Breed
14 Development program proposal. The Standardbred
15 Breed Development Advisory Committee held meetings
16 with racetrack management, members of the ISA
17 leadership to formulate this program for 2023. It
18 is very similar to 2022's program.

19 I can't say enough good things about all of
20 our breed development programs, especially the
21 standardbreds. I was just looking a while ago at
22 the statistics from our yearling sale that happened
23 this past October, and just to show you a little
24 bit of the success of our program. This past
25 October the Hoosier Classic Yearling Sale sold 399

1 yearlings, which that sale grossed over \$9 million.
2 If you look at the highest-selling yearling, the
3 highest-selling yearling sold for \$170,000.

4 There was a total of 80 horses that sold for
5 \$100,000 or more during that sale. If you compare
6 that, I was thinking when I came to the Commission
7 in 1999 I believe the average yearling price for
8 standardbreds was \$900 and this past year it was
9 \$22,000. So the program's come a long way.

10 We see records broken every time you have big
11 nights out here. We work great with the ISA, the
12 racetrack. This program is very similar to last
13 year's program. One of the things that we are
14 going to do this year, which I'm kind of excited
15 about, is with our fair program we've worked with
16 Scott Peine with Hoosier Park and we're actually
17 going to have a fair stop here at Hoosier Park.

18 And we're excited to see how that works
19 because I think it's going to give the horses that
20 are racing at the fairs, which the fairs have
21 always been our minor leagues to our pari-mutuel
22 program, it's going to give those horses an
23 opportunity to see how to compete here. It's also
24 going to help the track during a time when there's
25 kind of a lightness to the entry box, so it's going

1 to help the track during the month of June. I
2 think it may actually encourage some of those
3 horses that are racing at the fairs to stay here
4 and put into the box at Hoosier Park and to go on
5 to bigger things.

6 So we're excited for that element of the
7 program. I would be happy to answer any questions.

8 CHAIRMAN BORST: Do we want to go ahead and
9 just hear them all? I think only two of them we
10 have to vote on; is that right?

11 MR. EGGIMAN: I believe we'll vote on them
12 separately.

13 CHAIRMAN BORST: Why don't you go ahead and go
14 through the others and then we'll come back.

15 MS. BARNES: Okay.

16 CHAIRMAN BORST: There's only two of them that
17 are ready; right?

18 MS. BARNES: Right. Well, there is an element
19 of one. So the next item is the Thoroughbred Breed
20 Development Mare Incentive Program, and this is a
21 program that you guys have approved separately from
22 our racing program in the past. We implemented it
23 several years ago, and it's a mechanism we had in
24 place to encourage people to go out and buy mares
25 that are currently carrying foals that have never

1 been in our program and bring those mares back to
2 Indiana and in doing so they receive an incentive.

3 So we'd like to continue this program that
4 we've had in place since I believe 2019. I can
5 tell you this past week I've gotten probably five
6 owners calling about this program, so it is
7 effective and there are people that are bringing
8 new mares and buying new mares to come to Indiana,
9 so . . .

10 Then if you want me to move on to the next
11 one, it's the thoroughbred and quarter horse
12 programs and the Standardbred Advisory Board
13 program. So the quarter horse and thoroughbred
14 programs, we don't have completed for next year.
15 Those programs are so entwined with the track purse
16 account dollars that it's very difficult to get
17 them done this early, so we've just got a lot more
18 talking to do and number crunching to do in order
19 to get those programs done.

20 So we typically have those done in late
21 January, and so I typically have asked the
22 Commission to delegate to the executive director
23 the ability to approve those programs once they're
24 completed, because a lot of times the Commission
25 doesn't have the opportunity to meet until middle

1 of March and commission books for both of those
2 programs need to go out in February --

3 So I've traditionally asked the Commission to
4 delegate to the executive director to approve those
5 two breed development programs and then also the
6 Standardbred Advisory Board program, which
7 primarily deals with the county fairs. So the
8 county fair dates are not officially set until
9 January 7 when the Indiana Association of District
10 and County Fairs has their annual meeting. That's
11 when all of the fair boards come together and they
12 set their fair schedules for the year. So we
13 always have a meeting during that convention and
14 that's when we finalize the standardbred advisory
15 board program.

16 So I would respectfully ask for the Commission
17 to approve the Standardbred Breed Development
18 program, approve renewal of the mare incentive
19 program, and then delegate to the executive
20 director the ability to approve the
21 Thoroughbred Breed Development program,
22 Quarter Horse Breed Development program, and
23 Standardbred Advisory Board program.

24 CHAIRMAN BORST: Does anyone have that motion
25 she said? I think we can make a motion off what

1 was just said. Can we vote all at one time or
2 should we separate them?

3 MR. EGGIMAN: We can vote all at one time.

4 CHAIRMAN BORST: Okay. Anybody want to make a
5 motion on accepting the first two, a), b), and then
6 giving the executive director the ability to okay
7 c), d), and e) later on?

8 COMMISSIONER ESTES: I move to accept.

9 COMMISSIONER McCARTY: And I second. This
10 would be for 15 a) and b)?

11 CHAIRMAN BORST: Yes, a) and b) to vote on and
12 then c), d), and e) giving authority to Deena to
13 okay it.

14 COMMISSIONER ESTES: Right.

15 COMMISSIONER McCARTY: I second.

16 CHAIRMAN BORST: Okay. Any other questions,
17 Commission members?

18 (no response)

19 CHAIRMAN BORST: Any members of the public?
20 It's dwindling out here.

21 I've got a question. Somebody asked me are
22 all the members of all these committees all up to
23 date? Or have we got people that are stranded that
24 are still serving and their time's up?

25 MS. BARNES: Yes. On the Standardbred Breed

1 Development Advisory Committee, those appointments
2 are up, so we'll be working to get those
3 reappointed. The Thoroughbred Breed Development
4 Advisory Committee, I believe they have another
5 year on their committee, and I think the quarter
6 horse also has another year. I'd have to go back
7 and check my spreadsheet that I have because I have
8 a spreadsheet on all of them, but I think
9 standardbred is up. The Standardbred Advisory
10 Board might be in the same situation.

11 CHAIRMAN BORST: Okay. Well, when it comes to
12 that, when you're ready, let us know. The
13 Governor's office, they always want to know.

14 Okay. So we've got a motion and second. I
15 guess we'll go to roll call vote.

16 MR. EGGIMAN: Chairman Borst?

17 CHAIRMAN BORST: Aye.

18 MR. EGGIMAN: Commissioner McCarty?

19 COMMISSIONER McCARTY: Aye.

20 MR. EGGIMAN: Commissioner Estes?

21 COMMISSIONER ESTES: Aye.

22 MR. EGGIMAN: Commissioner Levengood?

23 COMMISSIONER LEVENGOOD: Aye.

24 CHAIRMAN BORST: Passes unanimously.

25 MS. BARNES: Thank you.

1 CHAIRMAN BORST: Thank you. I always kid her
2 she's got a puzzle to put together here with all of
3 this and she does it well.

4 Okay. Next on the agenda -- we're moving down
5 here -- review of the track equipment replacement
6 schedule plan for 2023. On this one page that we
7 were given, HARRAH'S HOOSIER PARK 2023 CAPITAL
8 EXPENDITURES, are those all mixed together with the
9 other fund, the \$25 million fund and . . . ?

10 MR. MOORE: Let me explain. The top where it
11 says Item Description, there's an RFCAC total, Joe
12 will speak to that right after we talk about the
13 15-year replacement schedule.

14 CHAIRMAN BORST: Okay. But this is a mix of
15 them both, isn't it? Kind of?

16 MR. MOORE: It is. It gives you a total of
17 everything we're spending.

18 CHAIRMAN BORST: But you're just going to talk
19 about the capital plan for your particular track?

20 MR. MOORE: Yes, Mr. Chairman.

21 CHAIRMAN BORST: Okay.

22 MR. MOORE: Joe and I sat down with our back
23 side maintenance manager and our track
24 superintendent couple months ago and we got out the
25 equipment list for 2023 and went down it line item

1 by line item, and the guys were saying, you know, I
2 don't need that, I don't need that, I don't need
3 that, but this is what I do need. So I highlighted
4 what was decided that we don't need and then I put
5 down a substitution list right below that.

6 And we're not looking to save any money
7 whatsoever -- in fact, spending a few dollars
8 more -- but we'd just like to have your approval to
9 substitute for the items we really don't need and
10 add the items we really do need. The big ones
11 being the two John Deere tractors. With year-round
12 training now twelve months a year going every day
13 except for Sundays, you know, our tracks are
14 getting little bit of age to them, starting to kind
15 of nickel and diming us really to the point where
16 we got to replace two new tractors next year.
17 That's probably the biggest thing we're asking for.

18 Then there's some other items. New
19 conditioner, the type that our track superintendent
20 uses, like to have a new one of those. He'd like
21 to have a couple aluminum diamond drags. The
22 horsemen have asked for those diamond drags also.

23 So you can see the list there. Like I said,
24 we're not looking to save any money whatsoever.
25 We're just looking to substitute some items that we

1 really don't need with items that we do need.

2 CHAIRMAN BORST: That makes sense too.

3 MR. MOORE: You know, that list was put
4 together and we'd done a great job when it was put
5 together, but getting little years on that list now
6 and now we're seeing what we do need and what we
7 don't need.

8 MS. PITMAN: I think to some point when the
9 list was put together, it was what they could think
10 of at the time. It was more of a placeholder, just
11 to make sure that the things that you need we'd
12 have the funds set aside to do that.

13 MR. MOORE: Correct. Like I said, we're
14 looking to spend every dollar that we committed to,
15 just that we'd like to buy items we really do need
16 and others that we don't need substitute for them.
17 Hope that makes sense.

18 CHAIRMAN BORST: I think so. But this is just
19 for your track; right?

20 MR. MOORE: This is just Harrah's Hoosier
21 Park, yes, sir.

22 CHAIRMAN BORST: Okay. So should we go ahead
23 and hear Eric?

24 MS. PITMAN: Commissioner, I checked with Eric
25 and he was not going to have anything at this

1 meeting but he may have some later in the year.

2 CHAIRMAN BORST: Okay. I wondered where he
3 was. So this is all we had to report. Again, I'm
4 still lost a little bit here. This is purely
5 coming from the equipment list?

6 MR. MOORE: This is from the equipment list
7 and Joe will talk about the RFCAC items in just a
8 minute.

9 CHAIRMAN BORST: Because you mentioned those
10 up there and got me confused.

11 MR. MOORE: I didn't mean to confuse you.

12 CHAIRMAN BORST: Well, it's easy to do.

13 MR. MOORE: Just wanted to show everything we
14 committed to capitalize.

15 CHAIRMAN BORST: Which is good.

16 Okay. So are there any questions from anybody
17 on the track equipment replacement schedule?

18 COMMISSIONER LEVENGOOD: When something breaks
19 or needed or you have a big schedule, is each park
20 numbered and has to be kept separate or since
21 you're the same operator could you move equipment
22 back and forth if needed?

23 MR. MOORE: If need be, we can move back and
24 forth. That's a great question. We do have
25 everything on our fixed asset list. Both tracks

1 have a fixed asset list with the finance
2 department, so yes, you're correct on that also.
3 If something needs to be moved, we can move it off
4 our fixed asset list to Horseshoe Indianapolis'
5 fixed asset list.

6 COMMISSIONER LEVENGOOD: So you keep track of
7 everything that you owned, bought, purchased either
8 by serial number or something, you have a list that
9 would tell you what you bought, where it is, and
10 then when you dispose of it what you did with it?

11 MR. MOORE: We have to retire that. Once we
12 get rid of it, if we decide to sell it, junk it or
13 whatever, we have to retire it off the fixed asset
14 list, yes, that's correct.

15 COMMISSIONER LEVENGOOD: Thank you.

16 MR. MOORE: Everything is accounted for.

17 CHAIRMAN BORST: You can tell he's a building
18 guy.

19 MR. MOORE: He knows.

20 CHAIRMAN BORST: Okay. Any members of the
21 public have any questions or comment on the
22 equipment replacement?

23 (no response)

24 CHAIRMAN BORST: I guess we're ready for a
25 motion and a second.

1 COMMISSIONER ESTES: Move to accept.

2 COMMISSIONER McCARTY: Second.

3 CHAIRMAN BORST: Been moved and seconded. No
4 further Commission questions, I guess we'll go to
5 the roll call.

6 MR. EGGIMAN: Chairman Borst?

7 CHAIRMAN BORST: Aye.

8 MR. EGGIMAN: Commissioner McCarty?

9 COMMISSIONER McCARTY: Aye.

10 MR. EGGIMAN: Commissioner Estes?

11 COMMISSIONER ESTES: Aye.

12 MR. EGGIMAN: Commissioner Levengood?

13 COMMISSIONER LEVENGOOD: Aye.

14 CHAIRMAN BORST: Great. Passes unanimously.

15 MR. MOORE: Thank you all very much.

16 CHAIRMAN BORST: And thank you for thinking
17 this out too. It's a great idea to do it this way.
18 That way we get what we need.

19 Next is review and consideration of the
20 Racing Capital Fund Committee expenditures approved
21 and submitted by the Fund committee members. I
22 think Joe Morris is going to take that.

23 MR. MORRIS: Joe Morris with
24 Caesars Entertainment-Racing here to go over the
25 RCFAC fund. Start at the beginning, do a quick

1 review, and then go over what we have for 2023 and
2 more.

3 Horseshoe is up first. As we know, we built
4 the barn, the dormitory. We winterized another 300
5 or 400 stalls, another four or five barns down
6 there, for winter training. That was a part of our
7 first year when we bought that EuroXciser, the
8 walker that's in use down there. Year one, we
9 spent right around \$6,850,000. Remember it's a
10 \$25 million fund. We put \$11 million into
11 Horseshoe, \$11 million into Hoosier, then we have
12 \$3 million that sits in between in reserve that we
13 haven't decided what we'll do with yet.

14 So year two we had a camera tower that we put
15 in that gave us better shots of our paddock area
16 for the television side. We had the drones, I
17 believe. We had some more footing for the
18 EuroXciser. We replaced half of our horse walkers.
19 They were all twenty-plus years old. And we
20 started the work on the new turf, which was
21 approved, the deposit's been made on that. That'll
22 be finished next year. We also did a bunch of, as
23 I referred to earlier, drainage work and paving,
24 probably \$100,000 of work on the back side, to help
25 that situation. The people we used did a really

1 good job on that.

2 Anyhow, in year two we only spent \$125,000
3 because we had spent so much in year one. So now
4 we go to what we're looking for for '23. The turf
5 rail and the geo locate was actually approved in
6 '22. That's about \$150,000 project. We're going
7 to get 13 more of the four arm walkers. We have 25
8 of them and they're all twenty, twenty-five years
9 old. So we bought half of them last year, we'll
10 buy the other half this year. We'll need more
11 footing.

12 We've decided with the horsemen that we put
13 \$30,000 aside for surveillance cameras on the
14 backstretch, plus areas, like, around the guard
15 shacks, where the horses go on and off the track,
16 more outdoor-type cameras, so that's in there.
17 Then we have a little more drainage issue between
18 barn 7 and 8. There's a potential building for the
19 vets, very important. We have a vet shortage, and
20 it would give the attending vets for the horsemen a
21 place to store supplies and have a warm spot, have
22 a sink.

23 I put all of the items on these lists. We
24 technically only need your approval for anything
25 over \$50,000, but I like to have you see what we're

1 doing. What I just mentioned is all unanimous
2 vote.

3 Now, we have one other project that I have
4 listed here and we call it the Apron Project. It's
5 a canopy that if you're standing in front on the
6 apron looking at the building it goes from these
7 doors to these doors (pointing). We have a tent
8 and a little tiki hut out there now, and we'd like
9 to put this system in with fans, with misters for
10 when it's really hot, with televisions, with
11 enhanced food and beverage. It's a \$650,000
12 project.

13 Don't know if Eric is still here. We can
14 bring down some pictures. Picture's worth a
15 thousand words here in this situation. As he's
16 bringing those down, the Horseshoe RCFAC is myself,
17 Eric, Joe Davis, and Paul Martin, and we voted at
18 3-1. It's the first item that hasn't been
19 unanimous, but I do want to point that out.

20 COMMISSIONER LEVENGOOD: Who's the dissenter?

21 MR. MORRIS: The HBPA.

22 You see the front. To the side it actually
23 has to be sprinkled because it touches the building
24 and then you look at the underside and picture
25 seating, food and beverage, a bar, high-top tables,

1 fans, misters for the hot, hot days. As we try to
2 get more people onto that apron, we think it's very
3 important. Now, on a race day the quarter horse
4 side of our mixed meet uses the apron a lot more
5 than the thoroughbred side does.

6 To me it's the best in industry. There won't
7 be a track like it in the country. Got some wow,
8 got some cool factor to it, and it's something, you
9 know, we'd like to do for the future. There'd be
10 televisions in there and just all the amenities for
11 our customers. The Fund is, you know, for horsemen
12 for sure and we've used most of the dollars for the
13 horsemen side, but the intent of the Fund also was
14 to take care of the customer.

15 COMMISSIONER LEVENGOOD: Have you done
16 sightline study for that roof?

17 MR. MORRIS: Yes. And we'll make sure that's
18 done right, but there is room. We have a tent out
19 there now and this won't go out any further. So
20 that's what that's for, and we'd be the only track
21 in the country with a system like that.

22 Then to keep going, so then in year three if
23 we did that -- and it's on your approval -- it'd be
24 \$985,000 so we'd be at \$3,059,000 after
25 three years. On year 2024 we talk about a video

1 board. The one we have out there has got some age
2 on it, on the tote board. Replacing that. More
3 surveillance cameras, more footings.

4 We're also looking at adding just more bells
5 and whistles for Horseshoe. A graphic system that
6 actually imprints your homestretch. So as the
7 horses are coming back, you can have a 300 yard,
8 200 yard, 100 yard. You can put sponsor logo out
9 there. We're actually pricing that out now but
10 looking at that for 2024 also.

11 So if we did that in year four, we'd be around
12 \$500,000. We'd have \$2.5 million left after
13 four years. It's a ten-year plan, so in the last
14 six years we'd have \$426,000 a year plus however we
15 split the reserve and the reserve sits at
16 \$3 million, whether it's \$1.5 million and
17 \$1.5 million or a different way. So it still
18 leaves us \$426,000.

19 We front-spent intentionally for the barns and
20 the dorms because we had a great need for that. We
21 needed to do it. And as you heard from Eric, we
22 raised our horses a horse a race almost this year,
23 so we really needed to have that done. So that's
24 where we sit with Horseshoe.

25 MS. PITMAN: I have a quick question for Joe

1 related to Horseshoe. What are the tabled items?
2 Those are items that you've discussed and just kind
3 of put aside?

4 MR. MORRIS: Items Tabled for future
5 consideration, so we have a meeting usually in
6 February or March and we have another one around
7 September and we discuss what we want to do and
8 then what we want to bring forward to the
9 Commission for a vote. Within those discussions we
10 talked about surveillance cameras for all
11 barns -- we have that here -- and that was tabled
12 for future consideration. We talked about the
13 building a building or a trailer for the practicing
14 vets. We talked about a chapel somewhere on the
15 backstretch. Right now there's a trailer that Otto
16 uses, and what a service he provides.

17 Those were three projects that came up that
18 resolution didn't come on, so we tabled them to be
19 brought up again in our March meeting.

20 MS. PITMAN: So the surveillance cameras on
21 the backstretch are different than surveillance
22 cameras for all barns?

23 MR. MORRIS: The ones we have in, I would
24 start with the stable gate, you know, to me it's
25 not properly camera'd. I like to be able to get a

1 shot of the person coming in and I like to get a
2 shot of the license plate so that can be stored,
3 and they're not set up like that right now.

4 Then there's a few, you know, hidden areas out
5 there that I would like to get some cameras on.
6 Then an area where you get horses congregated
7 little bit coming from the receiving barn onto the
8 track and that's where the horses go out in the
9 morning also.

10 So I would certainly like to do stable gate
11 and that area first. Just in case something
12 happens, then we have video on what might happen.

13 MS. PITMAN: Since you have videos in the
14 barns here at Hoosier Park, what did that cost,
15 rounded off? Just out of curiosity. Because I
16 kind of wondered if that's why it was tabled was
17 because of the cost.

18 MR. MORRIS: Part of it on what we have left
19 for dollars also.

20 MS. PITMAN: Okay.

21 MR. MORRIS: Here it was \$1,340,000 for 650
22 stalls. We've got 1,150 down there. Part of it
23 was the cost. Part of it was just agreement that
24 it's something we want to do between the two track
25 representatives, me and Eric, and then Joe Davis

1 and his group and then Paul Martin and his group.

2 MS. PITMAN: Okay. Thank you.

3 MR. MORRIS: So it's on the list and will be
4 discussed again in March.

5 So if you want, I'll go on to Hoosier.
6 Hoosier, the first year we had the empty barn and
7 we re-stalled that. I was able to find some stalls
8 that were actually built for a track in Puerto Rico
9 that the project fell through and it was an old
10 stall maker. Got a heck of a good deal buying the
11 stalls already in containers, had the containers
12 shipped up here. It was 90 stalls. So we used
13 those stalls to insert into the barn we already had
14 here. So we added 50 stalls here and that was
15 roughly \$300,000.

16 We did the barn surveillance. I did a project
17 like that at Santa Anita years ago where we put
18 cameras in. It just ends any integrity questions,
19 that's for sure, because they're under 24/7. They
20 work very well here.

21 We did the paddock lounge. We did dormitory
22 flooring. We did some paving, some drainage work.
23 We got a trash compactor so it was more efficient
24 to get our garbage out of there. We bought a
25 spreader truck. We had a tow spreader. That's

1 being towed by a tractor, you can't go as fast. If
2 you need a spread on your track because it's
3 pouring raining out and you're trying to save the
4 night's racing, you need to go as fast as you can
5 go. So we bought that spreader through this fund
6 also.

7 Then that year we replaced two of the
8 lights -- it was these two right here -- with LED
9 lighting (pointing), and what a difference. Just a
10 different to the rest of the racetrack. In year
11 one we spent \$2,144,000. In year two where we did
12 the rest of the lights, the lights were \$1,485,000.
13 Talk about supply chain and prices going up. It
14 was \$1,100,000 the year and a half before when we
15 priced it, it was \$1,400,000 when we finally bought
16 it, just straight increases.

17 We heated our paddock. We didn't have heat in
18 the paddocks, so we did some insulation and did
19 some gas heaters up towards the doorway with it.
20 Then we completely redid our barn area audio, sound
21 system. We need to be able to communicate from the
22 racing office to the back, from the paddock to the
23 back. So we fixed all that, put some television,
24 whatnot.

25 So in year two we spent \$1,878,000. Year

1 three we're looking at some apron upgrades for
2 here. Not talking about canopy, but I need some
3 better furniture, better tables, some high-tops.
4 As we try to bring more people to our apron, we've
5 got to have the amenities for them. That's
6 \$100,000.

7 Our barns out there are over twenty-year-old
8 roofs, so we want to re-roof the barns. They've
9 been leaking for a while. That's a \$2 million
10 project. There's a manhole that's kind of
11 collapsed out there in the parking lot we want to
12 add.

13 Camera in the barn area didn't do the wash
14 stalls. Needless to say, we found some people in
15 the wash stalls. So I'm going to add cameras to
16 all of the wash stalls. Going to put some better
17 water fountains out there for the participants, for
18 our lawn people, and for just the horsemen out
19 there on race day.

20 We're going to do some more heating and
21 air-conditioning units, which some need to be
22 replaced for the dorms. We need some on hand. If
23 one goes and it's 100-degree day, you need to be
24 able to pull one off a shelf and plug it in. And
25 then there's a fence gate that the horsemen have

1 concern on towards the paddock, and we want to
2 replace that.

3 Those are all unanimous. I've got one for
4 here also that's not unanimous. So here you have
5 myself, Rick, and Joe Putnam from the ISA. We
6 brought this and presented it to the board, Tony
7 did, a new video board. It's right
8 there (pointing). You can see it right behind you.
9 It's getting some age to it, some squares that
10 aren't lighting up the way it should.

11 They were good with considering it for '24,
12 and I say with Breeders Cup coming in '23 you get
13 one chance to make a first impression. So where we
14 have that money, I would like to replace that this
15 year as a part of our presentation for Breeders Cup
16 and really the presentation of the gold-star
17 standard that our customers are used to around
18 here. That particular one is a 2-1 vote, but their
19 one really was let's look at 2024, not 2023.

20 So as I go down through here at Hoosier, year
21 three then would be \$2,468,000. Remember
22 \$2 million of that's the roof. There's just no
23 getting around doing the roofs. Everybody agrees
24 to that. Then in year four I put \$500,000 in. We
25 need a AV switcher for our control room, that's

1 \$255,000. I put \$500,000 and just as a place
2 setter.

3 That after four years would put us at a little
4 over \$4 million left in the Fund, which is \$668,000
5 a year plus however we split up the reserve and
6 that's where we would be here. So at the end of
7 four years we would have spent \$7 million at
8 Hoosier and we would have spent \$8.5 million at
9 Horseshoe.

10 CHAIRMAN BORST: Looks like at the end of this
11 year you'll have \$14.7 million left, the way I read
12 the total, and then after this year -- you're going
13 to spend roughly \$3.5 million this year -- so
14 you'll have \$11.2 million roughly left and then you
15 figured that out to \$400,000-something.

16 MR. MORRIS: I just took it out through
17 four years.

18 CHAIRMAN BORST: You're figuring your \$686,000
19 for Hoosier Park a year average over the last
20 six years and then \$480,000-something for --

21 MR. MORRIS: For Horseshoe and then there's
22 \$3 million sitting in reserve.

23 CHAIRMAN BORST: Right. So those average
24 amounts don't include that \$3 million?

25 MR. MORRIS: That's correct.

1 CHAIRMAN BORST: Good.

2 Okay. Any Commissioners have any questions
3 over the capital fund?

4 (no response)

5 CHAIRMAN BORST: Anybody in the public wanting
6 to speak to any of the items at all?

7 (no response)

8 CHAIRMAN BORST: I guess seeing none, vote on
9 the whole plan, I guess. We'll accept a motion and
10 a second here to accept the funding for next year.

11 COMMISSIONER McCARTY: So moved to accept the
12 capital funding.

13 COMMISSIONER ESTES: Second.

14 CHAIRMAN BORST: Been move and seconded. No
15 other question, we'll go to roll call.

16 MR. EGGIMAN: Chairman Borst?

17 CHAIRMAN BORST: Aye.

18 MR. EGGIMAN: Commissioner McCarty?

19 COMMISSIONER McCARTY: Aye.

20 MR. EGGIMAN: Commissioner Estes?

21 COMMISSIONER ESTES: Aye.

22 MR. EGGIMAN: Commissioner Levengood?

23 COMMISSIONER LEVENGOOD: Aye.

24 CHAIRMAN BORST: It's unanimous.

25 MR. MORRIS: Thank you.

1 CHAIRMAN BORST: Next on the agenda is the
2 racetrack winter training update. We got a little
3 bit of that, but you can tell us.

4 MR. MORRIS: Real quickly. At Horseshoe this
5 will be our third year. So in '21 we had around
6 230 horses, 230 stalls used. In '22 we used about
7 300. This year we're approaching 500 stalls. Now,
8 we built 105, so we have the room. Happy to have
9 it.

10 If you look at our standings over the last two
11 or three years, look who sits at the top of the
12 standings is all the guys who were in there winter
13 training. There's a saying horses for courses, and
14 these horses are right on that course regularly.
15 It's worked out well for our horsemen and it's
16 worked out well for us. We're up almost a horse a
17 race. So it's been a good exercise there. We're
18 planning on same rules that we've used there for
19 the previous two years.

20 Up here we did it last year for the first
21 time. We had some number of around 200 horses use
22 it. Going to do a better job counting them this
23 year. We have been through the stall apps. We
24 have done the allocations. We sit down with the
25 winter training committee, which is the ISA people

1 and us, and we go down through all of them. You
2 have to have stabled on track during the year to
3 get stalls. We have 250 stalls allotted for this
4 winter training. We've matched the rules up so the
5 rules for the horsemen are the exact same at
6 Horseshoe and at Hoosier.

7 So that's where we're at there. We made a
8 mistake last year and we opened it early, so we had
9 to put the track lights on every morning. It only
10 cost us \$46,000 in electrical and most of it was
11 bulb burnout. So we will start at the crack of
12 sunlight this year. We're not going to turn the
13 lights back on. You know, we're learning through
14 it. We're working close with Tony on tracking it.
15 It's worked for both places.

16 CHAIRMAN BORST: Okay. Anybody have any
17 questions, Commission members, on the wintering
18 updates?

19 (no response)

20 CHAIRMAN BORST: Any members of the public
21 have any comments or questions on the operations at
22 either track?

23 (no response)

24 CHAIRMAN BORST: This we don't need any vote
25 on, but we thank you for your update, all your

1 updates. It's very much appreciated.

2 No. 19 on the agenda is a HISA update, and I
3 guess Deena's going on that.

4 MS. PITMAN: Thank you, Chairman.

5 I don't think it's any news to anyone, or if
6 it is I'll just kind of go over it real quickly.
7 HISA, the courts have come back with an opinion
8 that HISA's being unconstitutional at this point.
9 We're waiting for the courts to submit additional
10 information related to that. For now HISA
11 continues to be in effect.

12 That opinion came down we had three more days
13 left at Horseshoe Indianapolis' race meet. We
14 continued moving forward using HISA rules to
15 complete the end of that race meet, and at the same
16 time we had Dale and Matt do a little bit of
17 research regarding that opinion.

18 I'm going to just kind of pass it over to Matt
19 and let him give you the nuts and bolts so far. As
20 Brian indicated, this is far from being over.

21 MR. EGGIMAN: So the crux of the opinion
22 focuses on a violation of the non-delegation
23 doctrine of the Constitution. The court opined
24 that the Federal Trade Commission, which is the
25 federal agency cast with oversight of HISA, in

1 fact, has little to no oversight of HISA. It's
2 HISA that calls the shots, especially when it comes
3 to rule making, and this is an unconstitutional
4 delegation of authority to a private entity,
5 according to the opinion.

6 So how does this affect the Commission? In
7 the short term it's going to have little to no
8 effect. HISA remains in full force and effect
9 until the court issues what's called a mandate.
10 HISA obviously has options for review of the
11 decision, so any kind of a mandate wouldn't be
12 issued until those options are either exercised
13 unsuccessfully or their deadlines pass.

14 The earliest that this could occur, probably
15 sometime in mid-January of 2023. If HISA is futile
16 in its attempts for review of the decision and the
17 mandate is issued declaring HISA unconstitutional,
18 most race jurisdictions that I'm aware are of the
19 opinion that HISA will likely go away and their
20 state commission rules that have been superseded
21 would be back into effect.

22 Now, of course, it wouldn't be HISA without
23 some muddy waters. There's still a case in the
24 Sixth Circuit Court of Appeals -- it's active --
25 and any decision that comes from that case could

1 affect any kind of a mandate. Also, if the
2 U.S. Supreme Court agrees to take the Fifth Circuit
3 case, that could delay any mandate as well.
4 Additionally, Congress could amend, rewrite, or
5 start over with the Horseracing Integrity and
6 Safety Act while all these court battles lingerer.

7 So until the IHRC sees a mandate from the
8 court basically declaring HISA unconstitutional, we
9 will continue to view the Act and the authority as
10 being in full force and effect. With all the
11 options that are out there, that's just a
12 short-term outlook for us because we really can't
13 foresee in the future what's going to happen with
14 it.

15 MS. PITMAN: So with that said, we're going to
16 continue to look over the draft agreement that they
17 sent out. It's the Racing Commission, the HISA
18 authority, and the HIWU individuals, which is the
19 anti-doping arm of HISA. So we'll look through
20 that. We'll try to determine if there's any way
21 that the Commission can participate in the
22 administration of the anti-doping program that will
23 then generate credits back to Indiana based on the
24 level of staff usage that takes place.

25 We're still looking at HIWU and what kind of

1 requirements they're going to have relating to the
2 anti-doping program and how we're going to be best
3 able to participate. Maybe we can, maybe we can't,
4 but we'll continue to work with them.

5 As far as the fee assessment, interestingly
6 enough, the opinion came down prior to Caesars
7 making the last payment -- and, Joe, I don't know
8 if you want to get up and speak to this -- but we
9 did have a conversation and our thoughts are once
10 you make that payment you might not be able to get
11 it back. So Joe's made a phone call to HISA to
12 discuss our decision to hold.

13 MR. MORRIS: I just want to add that between
14 Staff, Brian, Joe, Eric, and myself, we've worked
15 this through since the very beginning. I mean, all
16 the calls all the way through.

17 We had four payments. We had made three of
18 them. The HBPA had voted and they decided that
19 voting to split that cost with the racetrack 50/50,
20 so it was \$412,000 was half, and then we were
21 billing the Commission to get a third, so it's
22 really a third, a third, and a third for 2022. We
23 owe today the \$103,000, the last payment.

24 So I called their CFO Monday, left a message,
25 hasn't called me back. Anyhow, the message was,

1 Just want you to hear it from me. I'm not making
2 the payment this week. It's not going to happen.
3 We don't understand where you're at as far as the
4 lawsuit. The HBPA board has voted not to make the
5 payment and the Racing Commission doesn't meet
6 until Thursday. So I'm certainly not going to do
7 anything until I hear all of that. Happy to put it
8 in escrow, happy to provide a letter of credit if
9 you'd like, but until we can learn more -- and
10 we're willing to stay in the conversation -- we're
11 not making the payment. So that's where that is.

12 The other bill is \$2,032,000 -- that's for
13 2023 -- and I told them we wanted, after talking to
14 Deena and Brian again, we'll split that into six
15 payments and I'll start in May. We don't start
16 racing till April. Give us a chance to, you know,
17 get some cash flow going. So May 1 and October 1
18 would be the sixth, we would make six payments of
19 \$338,000.

20 That would be splitting the \$2,032,000
21 because, again, the HBPA voted that we would split
22 50/50. It's going to be a million each, a million
23 out of purses, a million out of our side. We're
24 hoping that can go down by \$500,000 to \$600,000
25 where we can defer some of the cost because that

1 would come off the \$2 million and hopefully would
2 get us down to \$1,500,000, \$1,750,000.

3 Deena and I were talking and I know Brian's
4 always game, but they're all out in Tucson next
5 week and Eric will be with us also. I'd like the
6 four of us to walk right in, sit down, ask some
7 questions. Don't know if we'll get to or not, but
8 we'll go Indiana style side by side and ask some
9 questions.

10 CHAIRMAN BORST: Good luck. I was there last
11 year. He didn't answer very much. I'm not going
12 to go this year because I don't think I'll gain any
13 more knowledge, but I'm glad I went last year to
14 try to understand this lot better, what there is to
15 understand. You guys are thinking this through,
16 and I'm glad to hear that. Like you say, once you
17 pay --

18 MR. MORRIS: Never going to get it back.

19 CHAIRMAN BORST: No. If we can offset with
20 some of the personnel costs and so forth, that'd be
21 great too. We'll try. I know Deena and
22 everybody's been working hard to figure this out.
23 We thank you guys for your part too.

24 Okay. That brings us to the end of things.
25 Is there any old business to bring up?

1 (no response)

2 CHAIRMAN BORST: Is there any new business to
3 bring up?

4 MR. PENNYCUFF: Yes, Chairman.

5 CHAIRMAN BORST: Oh, come on (smiling).
6 There's always one, but I think I know what it is.

7 MR. PENNYCUFF: Commissioners, each year there
8 are matters that arise during the race meeting that
9 require quick turnaround and quick decision making.
10 Because the Commission may not meet often enough
11 for those immediate matters to be handled,
12 Commission Staff routinely requests the Commission
13 delegate authority to Executive Director Pitman to
14 handle matters that arise between Commission
15 meetings. Pursuant to 71 IAC 2-2-1, the Commission
16 may delegate authority to the executive director to
17 implement and execute the duty of regulating each
18 race meeting and persons participating in each race
19 meeting.

20 At this time Commission Staff respectfully
21 requests delegation of authority to Director Pitman
22 to make race meet decisions as required, including
23 but not limited to race dates, calendars, and SPMOs
24 that cannot be delayed until the next Commission
25 meeting.

1 CHAIRMAN BORST: Okay. Does somebody have a
2 motion to do all that, to delegate Deena the
3 authority?

4 COMMISSIONER LEVENGOOD: So moved.

5 CHAIRMAN BORST: Do we have a second?

6 COMMISSIONER McCARTY: Second.

7 CHAIRMAN BORST: All right. Any questions?
8 It is kind of a thing we do at the end of every
9 year.

10 (no response)

11 CHAIRMAN BORST: Okay. Again, seeing no
12 questions, we'll go to roll call.

13 MR. PENNYCUFF: Chairman Borst?

14 CHAIRMAN BORST: Aye.

15 MR. PENNYCUFF: Commissioner McCarty?

16 COMMISSIONER McCARTY: Aye.

17 MR. PENNYCUFF: Commissioner Estes?

18 (no response)

19 CHAIRMAN BORST: We may have lost him.

20 MR. PENNYCUFF: Commissioner Levengood?

21 COMMISSIONER LEVENGOOD: Aye.

22 CHAIRMAN BORST: It still passes.

23 Okay. Now is there any other new business?

24 (no response)

25 CHAIRMAN BORST: Thank you all. Thank you,

1 Commissioners McCarty and Estes, for being on the
2 phone and hanging in there and
3 Commissioner Levensgood for hanging in here. All of
4 you who are here, you can say you lasted the whole
5 meeting. Sorry it was so long, but this is one I
6 can't speed up. Got a lot to do, important stuff.

7 Again, thank you, Joe, for hosting us here, as
8 always. We feel like rock stars with all that
9 lighting (smiling).

10 With that, I guess I'll say we're adjourned.
11 Everybody have a great holiday and a merry
12 Christmas.

13 (The IHRC meeting adjourned at 2:40 p.m.)
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1 STATE OF INDIANA

2 COUNTY OF MARION

3

4 I, Michele K. Gustafson, CRR-RPR, a
5 Notary Public in and for said county and state, do
6 hereby certify that the foregoing matter was taken
7 down in stenograph notes and afterwards reduced to
8 typewriting under my direction; and that the
9 typewritten transcript is a true record of the
10 Indiana Horse Racing Commission meeting;

11 I do further certify that I am a disinterested
12 person in this; that I am not a relative of the
13 attorneys for any of the parties.

14 IN WITNESS WHEREOF, I have hereunto set my
15 hand and affixed my notarial seal this 21st day of
16 December, 2022.

17

18

19

Michele K. Gustafson

20



21

22 My commission expires:
23 August 31, 2025

23

24

Job No. 177353

25

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