

**IOWA RACING AND GAMING COMMISSION  
MINUTES  
APRIL 24, 2025**

The Iowa Racing and Gaming Commission (IRGC) met on Thursday, April 24, 2025 at Ameristar Casino in Council Bluffs, Iowa. Commission members present were Daryl Olsen, Chair; Mark Campbell, Vice Chair; and members Amy Burkhart, Julie Andres and Alan Ostergren.

**APPROVE AGENDA:** Chair Olsen called the meeting to order at 8:30 AM and requested a motion to approve the agenda. Commissioner Campbell moved to approve the agenda as presented. Commissioner Ostergren seconded the motion, which carried unanimously.

**APPROVE MINUTES:** Chair Olsen requested a motion to approve the minutes from the March 6, 2025 Commission meeting. Commissioner Ostergren moved to approve the minutes as printed. Commissioner Burkhart seconded the motion, which carried unanimously.

**WELCOME:** Paul Czak, General Manager and Vice President, welcomed everyone on behalf of Ameristar's 550 team members. He said 19 of those employees have been with the company for all of its 30 years of operation. He said next year will mark their 30 years of operation. He then showed a short video to familiarize everyone with the City of Council Bluffs.

Mr. Czak then introduced the mayor of the City of Council Bluffs, Matt Walsh. Mr. Walsh welcomed everyone on behalf of the citizens of Council Bluffs as well as their three casino partners and their Qualified Sponsoring Organization (QSO). He said this was his 30<sup>th</sup> year in elected office and his first official duty was to board the Ameristar as it came in to Council Bluffs on its first day. He said the changes that have taken place over those 30 years are perceptible and he thanked the Commissioners for their work for the casinos and for taking part in that change. Mr. Walsh also thanked his casino partners. He said they have new competition in the market with Omaha and a new Native American casino and rather than pulling back they have made capital investments that will help them retain market share and hopefully even grow it.

Chair Olsen commented on the local Council Bluffs bakery items provided at the Commission meeting. He said it was a great idea and a wonderful treat.

**ANNOUNCEMENTS:** Tina Eick, Administrator of IRGC, advised there would be no meeting in May. The next Commission meeting will be held at Q Casino in Dubuque on June 19, 2025. Submissions for that meeting are due by June 5, 2025.

Ms. Eick announced the following proposed meeting dates for Fiscal Year 2026:

- July 11, 2025                      Prairie Meadows Racetrack & Casino, Altoona
- August 28, 2025                  Riverside Casino & Golf Resort, Riverside
- September 2025                  No Meeting

- October 2, 2025      Rhythm City, Davenport
- November 20, 2025    Isle of Capri, Waterloo
- December 2025      No Meeting
- January 15, 2026      Lakeside, Osceola
- February 2026        No Meeting
- March 5, 2026        Prairie Meadows Racetrack & Casino, Altoona
- April 23, 2026        Mid-America Center, Council Bluffs (Horseshoe)
- May 2026              No Meeting
- June 11, 2026        Diamond Jo Worth, Northwood

She advised the upcoming July meeting will be held on a Friday afternoon, to allow the Commissioners to observe live racing after the meeting.

Ms. Eick introduced the following staff members: Cory Ostermeyer and Melinda Bingham from Ameristar, Jeff Rethmeier and Lori Cap from Harrah's, and Bryan Crowdy, Steven Vang, and Deb Kissel from Horseshoe. She thanked them for their work on behalf of the Commission. She said they are the Commission's boots on the ground. They license employees, do regular compliance checks, perform investigations and slot work, among numerous other duties. They work closely with the licensed facilities to make sure gaming in the state is operating with integrity and in compliance with Iowa rules.

Ms. Eick then took the podium to recognize Commissioner Julie Andres on her final meeting with the Commission. She commended Commissioner Andres on her business savvy, common sense, and preparedness. She said serving as a Commissioner involves consuming a lot of data, and Commissioner Andres does her homework and has a knack for looking at situations and pinpointing the heart of the issues. She also touched on Commissioner Andres' culinary expertise and the fun adventures she has taken them on during their travels. On a personal note, Ms. Eick thanked Commissioner Andres for her support and willingness to give her a chance as the administrator for the Commission. She said it is not goodbye but happy travels as she knows Commissioner Andres is looking forward to traveling more. Ms. Eick then presented Commissioner Andres with a plaque that read "In Appreciation for Your Service on the Iowa Racing and Gaming Commission. May 1, 2019 to April 30, 2025".

Commissioner Andres said having the opportunity to look behind the curtain of another industry has been awesome and she has really come to respect and appreciate the operators. She said it has been gratifying to watch them hustle, flex, contract, and expand during her time on the Commission. She also stated that most of the faces she sees are the same as they were six years

ago when she joined the Commission. She said that is a data point that should not be ignored because she feels it adds up to the professionalism, stability, integrity, and durability of Iowa Racing and Gaming. She said there are going to be shifts and differences with growing competition, but her money is on Iowa Racing and Gaming.

Commissioner Andres then addressed Ms. Eick and staff. She said she believes that Iowa Racing and Gaming is the best run arm of government anywhere. She said the staff takes such pride in what they do and they take it very seriously. She said she learned so much from Mr. Ohorilko but it has also been a pleasure for her to watch Ms. Eick embrace her new role as Administrator and build a team of young professionals.

Commissioner Andres said what an excellent and top notch conglomeration the Commissioners are. She said she has a feeling their paths will cross again.

Commissioner Andres said her future plans include going back to her day job and watching her son play football as a freshman for the Raiders of Orange City, IA. She said it is a mere 79 miles from the nearest casino and some away games will put her within minutes of pulling slots. She thanked everyone for the plaque.

Chair Olsen said he will miss Commissioner Andres something terrible. He said she has been an amazing Commissioner and a great friend. He said he knows everyone will miss her, he wished her luck, and he thanked her for all she's done.

**BOYD GAMING CORPORATION:** Cassie Stratford, Senior Vice President, presented the shelf application for approval of debt financing for Boyd Gaming Corporation. She said they prepared a slide deck but in the interest of time she would just like the Commissioners to review the handout. She said it really highlights the spend commitment they have made in Iowa over the recent years and goes through the history of the more recent shelf applications from 2015 to present day. She said it shows the capital expenditures they have spent on the properties in the past three years and also highlights the financial strength of their company. Ms. Stratford said the amount they are asking for is really meant to capture the company they are today, their growth, where the market is, and just allow them the flexibility to be able to move quickly when opportunities become available.

Hearing no comments or questions, Chair Olsen requested a motion on debt financing. Commissioner Campbell moved to approve the financing as presented by Boyd Gaming Corporation. Commissioner Ostergren seconded the motion, which carried unanimously.

**REQUEST FOR APPROVAL OF REMODELING PURSUANT TO 491 IAC 5.4(15):**

Isle of Capri Bettendorf, L.C.: Sally Rogers, Director of Finance, presented the remodeling plans for Commission approval. She said they are looking to reactivate a portion of their former buffet space as a diner, move both the sportsbook and arcade to different locations, and offer a lobby bar concept in the customer corridor. She stated they will achieve all of this for under \$100,000 by repurposing existing assets such as tables, chairs, booths and kitchen equipment from previous

operations. Ms. Rogers also commented that Isle of Capri Bettendorf is celebrating their 30<sup>th</sup> anniversary this week. She said guests and employees would be experiencing a fun filled weekend of celebrations, promotions and giveaways.

Hearing no comments or questions, Chair Olsen requested a motion on the remodeling plan. Commissioner Burkhart moved to approve the remodeling plan as presented by Isle of Capri Bettendorf, L.C. Commissioner Andres seconded the motion, which carried unanimously.

Harveys Iowa Management Company LLC: Thomas Roberts, Senior Vice President and General Manager, presented the remodeling plans for Commission approval. He said this request is to remodel a bar that is located outside of Stir Cove. He said they are looking to put in new technology that will allow them to expedite lines at the bar. The new technology allows guests to walk in, grab what they need and walk out. He said it will be monitored by having security at the front door and the exits. He said this will allow their bartenders to be on the other side, allowing them to open additional bars as sometimes it could take up to 20-30 minutes to get a beverage during peak times.

Chair Olsen said it was really neat technology and asked if it scans it as they walk out or if they have to scan the items. Mr. Roberts said it is all done by 24 cameras that track movement. He said the average transaction time to get a drink is one minute and 30 seconds and this takes it down to 20 seconds.

Hearing no further comments or questions, Chair Olsen requested a motion on the remodeling plan. Commission Campbell moved to approve the remodeling plan as presented by Harveys Iowa Management Company LLC. Commissioner Andres seconded the motion, which carried unanimously.

Diamond Jo Worth, LLC: Scott Smith, General Manager, presented three remodeling projects for Commission approval. He said there is an interior, exterior, and Fanduel Bar project that are a continuation of talks they have been having for the past couple of years in regards to the transformations they are making. He said they are looking forward to the changes as they continue to modernize the property to keep it fresh and relevant.

Commissioner Campbell asked if the had any concerns with all three projects going on at the same time. Mr. Smith said yes, but it's just one of those things he has to deal with. He said the need to have Iowa vendors is challenging to say the least but they are getting through it.

Hearing no further comments or questions, Chair Olsen requested a motion on the remodeling plan. Commission Campbell moved to approve the remodeling plan as presented by Diamond Jo Worth, LLC. Commissioner Burkhart seconded the motion, which carried unanimously.

#### **AMERISTAR CASINO COUNCIL BLUFFS, LLC:**

Request for Approval of Third Amended and Restated Excursion Boat Sponsorship and Operations Agreement with Iowa West Racing Association: Brenda Mainwaring, CEO of Iowa West Racing

Association, presented the third amended and restated excursion boat sponsorship and operations agreement between Iowa West Racing Association and Ameristar for Commission approval. She said they have been partners with Ameristar since 1995 and the current contract is set to expire March 31, 2026. She said they have been discussing the terms for over a year now and they are pleased to present the new agreement which will begin on April 1, 2026 and go to 2041. She said Ameristar's proposed investment will help ensure continued success and their investment ensures Iowa West Racing Association can continue to fund the important work of supporting Southwest Iowa communities where people want to live and businesses thrive.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the Operations Agreement as presented by Ameristar Casino Council Bluffs, LLC and Iowa West Racing Association. Commissioner Burkhart seconded the motion, which carried unanimously.

Request for Approval of Remodeling Pursuant to 491 IAC 5.4(15): Mr. Czak introduced Todd George, Executive Vice President of Operations for PENN Entertainment and Mike Carroll, Vice President of Design and Construction for PENN Entertainment. Mr. George presented a slideshow of the remodeling project for which they were seeking approval. He said this project is extremely exciting. He said in 2023 PENN Entertainment contributed over \$8 million and over \$750,000 was donated companywide to Veteran and military support-focused non-profits. In addition, their staff volunteered over 9,500 hours in service of local organizations and their communities. He then turned it over to Aaron Rosenthal, Senior Vice President of Regional Operations for PENN Entertainment.

Mr. Rosenthal said that when PENN purchased the company that owned Ameristar they knew it was an incredible performer and they would have to continue to invest and at some point, make a much more significant investment. He said with the renewal of the contract with Iowa West Racing Association and the entry of competitors in the market, the time was right to finally make a move off the beautiful barge to something land based and more modern. He said this will put them in a position to regain a lot of the business that is going to Nebraska. Mr. Rosenthal said they will have the newest, freshest, and best casino in the market and there is no doubt that by replacing the boat they will see accelerated performance. He then turned it back over to Mr. George.

Mr. George said this project represents their fifth growth project in the last several years. He said it is a \$180-\$200 million project with approximately 125,000 square foot of new development with a 58,000 square foot gaming floor. He said they recently visited the new competition in the area and they got to see how they operate and now they can come in over the top of that.

Commissioner Burkhart asked how many of their other properties fly under the Hollywood Casino flag. Mr. George said roughly 38% are Hollywood and their goal is to upgrade all of their premier properties to Hollywood. He said there is also a bit of brand confusion with PENN having Ameristar and Boyd also having some Ameristar branded properties.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the remodeling plan as presented by Ameristar Casino Council Bluffs, LLC. Commissioner Andres seconded the motion, which carried unanimously.

Request for Approval to Convert License to Gambling Structure upon Completion of Project Pursuant to Iowa Code § 99F.4D(2): Hearing no further comments or questions, Commissioner Andres moved to approve the request to convert the license to conduct gambling games on an excursion boat, to a license to conduct gambling games at a gambling structure, under Iowa Code section 99F.4D, subsection 2, conditioned upon completion of the landside structure and staff approval of the new gaming floor. Commissioner Burkhardt seconded the motion, which carried unanimously.

### **REVIEW OF FACILITIES' FINANCIAL AUDITS:**

Ameristar Casino Council Bluffs, LLC: Mr. Czak presented an overview of their consolidated financial audit. He said the company spent a little over \$9 million last year on capital projects. He said close to \$4 million of that was on design work for the new facility, a little over \$3 million went to slot machines and gaming equipment, a little over a million on general maintenance projects, and \$450,000 on vertical conveyance. He said they also replaced all of their fleet vehicles. He said they will be in a unique position over the next couple of years with their capital spending and will focus on things that can be used at the new facility or moved over. He said in regards to the audit itself, there were no deficiencies or material weaknesses, and said the ones that were noted were for other properties in the portfolio.

#### Boyd Gaming Corporation:

Diamond Jo. LLC: John Sanchez, Director of Finance, said 2024 was a great year and one of the greatest successes was leading the state in growth of AGR over the prior year followed closely by their sister property Diamond Jo Worth. He said compared to 2023 AGR grew by 1.6% and was driven exclusively by slot revenue. He said from a sports wagering perspective, their retail FanDuel volume increased 8.4% over 2023 and their online FanDuel sportsbook increased 23.5% over prior year. Mr. Sanchez said another success is their continued strength in their economic impact in the State of Iowa with a 99.4% Iowa spend.

Mr. Sanchez said Diamond Jo and Diamond Jo Worth do not have any stand-alone property debt. He said both properties are guaranteed jointly and separately with other subsidiaries of Boyd and as of December 31, 2024 the total debt of Boyd Gaming was \$3.2 billion which shows no significant change over the prior year. Their debt to revenue ratio for the year ended at 38%.

Mr. Sanchez said one financial challenge that will continue is increased competition in the market. He said they can contribute a lot of their success in 2024 to construction happening at neighboring casinos, but they are now up and running with a much more appealing product than before. Their strategy to protect their position includes constant evaluation of their program in conjunction with creating great guest and team member experiences as well as continuing to invest in their property to keep it updated and fresh. Mr. Sanchez said for this year and the coming years they will continue

to refresh their property with projects such as upgrades to their landscaping and FanDuel sportsbook, makeover of the casino floor restrooms, and transforming the former buffet space. He said that project is well underway and official plans to convert the space will be introduced at the next IRGC meeting in June. Mr. Sanchez said Boyd Gaming received a clean audit opinion on the audit of their financial statements and on the effectiveness of internal controls.

Diamond Jo Worth, LLC: Mr. Smith said that Diamond Jo Worth continues to do well and reiterated that the Diamond Jo properties were two that saw revenue increases in 2024. He said it's a challenging market in Iowa and even though competition continues to grow, they continue to have year over year increases. He said 2024 was their most successful year and they continue to make the property fresh and relevant.

Caesars Entertainment, Inc.: Meagan Miller, Director of Finance at IOC Black Hawk County, Inc. presented a review of the financial audit along with, Janae Sternberg, Vice President of Finance for Harrah's & Horseshoe, and Sally Rogers, Director of Finance at Isle of Capri Bettendorf, L.C. Ms. Miller said 2024 was a year effected by new competition and significant capital investment for the four Iowa properties.

Ms. Miller said IOC Waterloo saw a slight decline in gaming revenues mostly due to extremely difficult weather in January, a softer local economy and construction in the area. She said in 2024 they completed a \$6.5 million hotel renovation which has resulted in year over year revenue growth and increased hotel occupancy. She said they have several large capital projects planned for 2025 including a ballroom refresh, slot and table games chair replacement, a restroom remodel and a parking lot resurface. She said beyond 2025 they plan to complete their casino floor refresh including new carpet and wall paper.

Ms. Miller said Isle Capri Bettendorf also experienced revenue declines in 2024 due to increased competition with a new \$310 million facility opening in Illinois and nearly 15,000 Video Gaming Terminals (VGT's) in counties in Illinois that they consider their competitive market. She said 2025 will mark their 30<sup>th</sup> year of operation. In 2025 they have committed \$1 million to a hotel refresh, \$3 million to a garage and roofing project, an in-house remodel project and \$750,000 in gaming projects.

Ms. Miller turned her attention to the two Council Bluffs properties. She said they also saw declines in their casino revenues due to the opening of a new Omaha facility, but she said they saw flat non-gaming revenue results which she said is a testimony to their ability to provide the best amenities in the market.

Ms. Miller said Harrah's just finished their \$10.5 million hotel renovation, updated their retail sportsbook and purchased \$500,000 of new slot product to keep the casino floor fresh and exciting. She said with nearly all parts of Harrah's newly remolded in the past two years they will shift their focus to improving their Stir Cove product. They have 19 shows booked and four of them are already sold out.

Ms. Miller said Horseshoe focused their capital dollars on updating the casino floor offerings. They spent nearly \$3.1 million in 2024 to purchase the latest slot product and open a new high limit table games room. She said as they look to the future, Horseshoe will embark on a casino carpeting change and will look to refresh their steakhouse.

Ms. Miller said she is happy to report a clean financial statement audit with no material weaknesses.

Iowa West Racing Association (IWRA): Jackie Dix, Controller, said they received a clean and unmodified audit opinion and their auditor, KPMG, found no material weaknesses.

Casino Queen Marquette, Inc.: Nick Walling, Director of Finance, said Casino Queen Marquette remains in a strong operational position. He said their debt to revenue ratio at the end of 2024 was approximately 39.4%. He said their consolidated entity posted a net loss of \$12.1 million but the primary drivers were non-operating and one-time factors that were outside the normal casino operations and do not reflect the health of the Marquette property, which remained operationally sound this year. He said the audit did show material weaknesses and deficiencies, which he addressed, but said they were not specific to Casino Queen Marquette. He said looking to 2025 they will continue to invest in their landside property and will prepare for improvements with the Bally's transition. Their goal remains operational excellence, compliance alignment and investment in their people to improve guest experience.

Catfish Bend Casinos, LLC: Gary Hoyer, CEO, said in the past two years they have sold off three hotels which were considered off campus operations and now they are operating all at one location which they refer to as the Fun City Resort Complex. He said their audit for 2024 was clean. They had a slight shrinkage in revenue which was partly due to selling off those hotels and some weather related issues, but he said things in 2024 are going well. He said Great River Entertainment is financially well positioned and they have total debt of under \$18 million. Mr. Hoyer said they are committed to reinvesting and in 2023 they spent over \$8 million and in 2024 just shy of \$7.5 million on capital expenditures. He said they are well underway with their casino remodel that was previously approved and hope to have that complete in the third quarter of this year. Mr. Hoyer thanked the Commission for the privilege to operate in Iowa. He also thanked Commissioner Andres on her commitment to the industry and the Commission.

Dubuque Racing Association, LTD (DRA): Brian Rakestraw, COO, CFO, Interim President and CEO, said this year's audit was the cleanest he can recall in his nearly 26 years with the organization. He said that is a true testament to the outstanding work of their finance team. He said in terms of their organization's financial health, their 2024 statement of financial position reflects a decrease in liquid assets compared to the prior year. He said this was largely due to lower overall gaming revenues which they attribute to construction disruption and the use of their cash equity in support of their development project. Mr. Rakestraw said the organization remains financially strong and since opening their family entertainment center in November and unveiling their remodeled assets, they have seen a significant revenue momentum. He said their total gross revenue has grown 22% over the prior year. He said while construction caused some disruption during the year, the payout has been evident in increased business levels and guest satisfaction.



Mr. Rakestraw said looking ahead their capital plans for the next two to five years include opening a new hotel, Key Hotel, which will feature a rooftop restaurant, and remodeling their Hilton Garden Inn, which will start in 2026 to 2027. They have also partnered with the City of Dubuque on a new Amphitheatre project which is expected to open in the summer of 2026. He said by making strategic investments in their property they have already begun to see the benefits and they remain confident in their financial strength. He said they are looking forward to welcoming everyone in June and showing what all they have done.

Elite Casino Resorts, LLC: Dan White, Chief Financial Officer, said he is happy to report a clean report opinion with no internal control comments. He said total net revenue was down in 2024. Riverside's gaming revenue was down about 4.5%, Grand Falls was down about 3.8% and Rhythm City was down about 2.4%. He said Riverside and Grand Falls saw a slight increase in non-gaming revenue while Rhythm City saw a decrease. He said a success for 2024 was overall staffing was relatively stable in most areas which was an improvement over prior year. He commented that a challenge in 2024 was their sports wagering partner decided to discontinue operations in Iowa, which affected all three of their Iowa properties both financially and operationally. Mr. White said they spent about \$4.2 million on capital expenditures in 2024 across the three properties. He said looking to the future of capital expenditures they have several large projects on their radar including a hotel renovation at Riverside which is currently underway. They also anticipate a lot of building and maintenance capital expenditures as the properties continue to age.

Commissioner Burkhardt asked what the anticipated total dollar amount was for the building and maintenance capital expenditures that he mentioned. Mr. White said it was just a variety of different things such as roof repairs. Commissioner Burkhardt asked if they have a rolled up number that they anticipate for those things between the three properties in 2025. Mr. White said he doesn't have that with him but it's substantial. He said the roof repairs alone are several hundred thousand dollars. Commissioner Burkhardt said these three properties have the lowest capital expenditures compared to total revenues in terms of percentage so she was curious what those things are. Mr. White said the Riverside remodel is approximately \$9 million and probably another million per property each year. He said \$4.5 million is probably a rough target moving forward for the next couple of years.

HGI-Lakeside, LLC: David Monroe, General Manager, said he was happy to report a clean audit with no material findings. He said 2024 was a pretty good year for Lakeside. Quarter one had some pretty significant weather impact, the middle of the year they saw some good momentum and in quarter four they actually had 6% growth year over year in net revenues which has carried over into this year. He contributes most of that success to the improvements they have made to the gaming floor. He said the gaming floor is the best its been in the eight years he's been at the property. Mr. Monroe said looking at 2025 spend the focus will be on surveillance upgrades and finishing that four year project, continuing to upgrade the HVAC, doing some landscaping and buying some more gaming products. He said looking further past that they will finally be able to reinvest in the hotel and event center.

SCE Partners, LLC: Andrew Limoges, Director of Finance, said from a financial standpoint their operation remains in a strong position. They continue to post revenues that exceed pre-Covid benchmarks and retain healthy margins in both gaming and non-gaming sectors. All financial records were received timely and they received a clean opinion again this year, and no material weaknesses or deficiencies were found. He said in 2024 they experienced a number of positive financial outcomes despite increased regional competition. Their signature restaurant continued to receive positive recognition, they experienced enhancements to their player development efforts which supported growth and guest engagement, and their entertainment offerings attracted strong attendance and helped them reach a broader audience. He said they also faced some challenges in 2024. With the expansion of gaming options in Nebraska, patrons have begun to split their time between markets, and they are actively working to mitigate those trends.

Mr. Limoges said that it was pointed out at the last meeting that their Iowa spend was the lowest in the state. In response to this he wanted to point out that their parent company, Churchill Downs Incorporated knows how important this mandate is so in 2024 other Churchill Downs properties spent \$9 million in Iowa. He said in terms of capital expenditures in 2024 they spent \$1.5 million which included the start of a major renovation project focused on converting an unutilized space into a dedicated banquet and meeting space. Looking to 2025 their projected spend is over \$4 million which includes investment in gaming product and hardware, increased updates to their facility infrastructure, continued IT enhancements, team member enhancement and efficiency, and upgrading their hotel management system. Over the next 3-5 years they will continue to monitor business trends and potential opportunities for enhancements based on their evolving operations. They remain optimistic about the future, confident in their financial health and committed to providing world class experiences for their guests.

Commissioner Campbell commented that he appreciated the additional information about the other entities that are purchasing in Iowa.

Wild Rose Entertainment, L.L.L.P.: Brian Diver, President and Chief Executive Officer, said he is proud to announce again this year their audit should be a boring, clean and mundane read with no exceptions or any material defects. He said their financial position remains strong and all of their ratios favorable and better than industry standards. 2024 was a good year and their fourth best year in their 20 year history. He said they are focused on the guest experience and continuing to reinvest in that. He said in the last three years all of the gaming floors have been brightened up and given a new look. Mr. Diver said since the pandemic they have invested over \$20 million in capital expenditures and in 2025 they will do another roughly \$4 million.

Prairie Meadows Racetrack & Casino, Inc. (PMRC): Gary Palmer, CEO and General Manager, said he is happy to bring forth a clean audit with no weaknesses noted. This is their 29<sup>th</sup> year of being debt free and 2024 was their 2<sup>nd</sup> best year yet. He said one of the biggest challenges they had in 2024 was trying to beat their numbers from 2023 and they will continue to try to do that in 2025 as well. He said so far in 2025 they are about 4.5% ahead of their budget. Mr. Palmer said some of the major capital expenditures they had in 2024 include escalator replacements throughout the building, carpet replacement on floors one and two, and the entire exterior of the building repainted. Their total capital expenditure for 2024 was over \$13 million. Their estimated capital

expenditures over the next 3-5 years should be over \$14 million. In regards to charitable donations, in 2024 they gave back over \$30 million to the community to lessen the burden on the government.

Chair Olsen took a moment to thank the IRGC staff. He said they do a wonderful job preparing them and getting them the information needed to make their jobs easier. He said their work is so complete and so thorough and he really appreciates it. He then announced there would be a short break at 10:01AM. At 10:08AM the meeting resumed.

**CONTRACT APPROVALS (OSV = OUT OF STATE VENDOR; RP = RELATED PARTY):**

Ameristar Casino Council Bluffs, LLC: Mr. Czak presented the following contracts for Commission approval:

- Central Credit LLC – Third Party Check Cashing Guarantor (OSV)
- Citizens Bank – Company Issue Credit Cards (OSV)
- Security Equipment, Inc. (SEI) – AccessNSite (Key Fob Physical Access Control) Support & Maintenance
- Pinnacle Construction Inc. – General Contractor

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Burkhardt moved to approve the contracts as submitted by Ameristar Casino Council Bluffs, LLC. Commissioner Campbell seconded the motion, which carried unanimously.

Isle of Capri Bettendorf, L.C.: Ms. Rogers presented the following contracts for Commission approval:

- Fortune Wisconsin LLC – Vendor Provides Premium Beef Products (OSV)
- Iowa Beverage Systems – Beer and Alcoholic Beverage Vendor
- Sorbel Linen Company – Vendor Provides Hotel Linens
- Vestis – Laundry Services for Hotel Linens and Towels

Chair Olsen asked if he heard correctly that the whole remodel project would only cost \$100,000. Ms. Rogers said that is correct. They are very fortunate to still have all of their kitchen equipment and booths to use that are still in great shape.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the contracts as submitted by Isle of Capri Bettendorf, L.C. Commissioner Burkhardt seconded the motion, which carried unanimously.

Wild Rose Clinton, L.L.C.: Steve Cody, General Manager of Wild Rose Emmetsburg, presented the following contracts for Commission approval on behalf of Steve Nauman, General Manager:

- Martin Bros. Distributing Co. – Food Products Vendor

- Empower Retirement – Record Keeping and Website Coordinator for Northwest 401K (OSV)
- Northwest Bank – 401K Benefit Plan

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Ostergren moved to approve the contracts as submitted by Wild Rose Clinton, L.L.C. Commissioner Andres seconded the motion, which carried unanimously.

Wild Rose Emmetsburg, L.L.C.: Mr. Cody presented the following contracts for Commission approval:

- Empower Retirement – Record Keeping Website 401K (OSV)
- Northwest Bank – 401K Benefit Plan

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Andres moved to approve the contracts as submitted by Wild Rose Emmetsburg, L.L.C. Commissioner Campbell seconded the motion, which carried unanimously.

Cedar Rapids Development Group, LLC: Kim Pang, Vice President of Peninsula Pacific Entertainment, presented the following contracts for Commission approval:

- DW Zinser Company, Inc. – Demolition Services
- Kirkland & Ellis, LLP – Legal Service/Law Firm (OSV)
- R2Architects, LLC + R2Interiors, LLC – Architectural, Engineering and Interior Design Services
- Ryan Companies US, Inc. – Construction Management Services
- Williams Synergy Group, LLC/Skogman Realty – Real Estate Purchase
- Wixted & Company – Public Relations/Communication Services/Media Relations

Mr. Pang gave a quick update on their progress. He said they recently secured approval from the Cedar Rapids planning commission and City Council. He said on the construction side erosion control measures are ongoing and there are three remaining structures to be demolished that have been scheduled. He said they are on track, and he will provide another update at the June meeting.

Commissioner Burkhardt asked if they have already completed some demolitions, and Mr. Pang said yes, they have.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the contracts as submitted by Cedar Rapids Development Group, LLC. Commissioner Burkhardt seconded the motion, which carried unanimously.

IOC Black Hawk County, Inc.: Chad Moine, General Manager, presented a contract with Gitchi Gaming, Inc. (OSV) for replacement of slot chairs, for Commission approval.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Andres moved to approve the contract as submitted by IOC Black Hawk County, Inc. Commissioner Burkhardt seconded the motion, which carried unanimously.

Catfish Bend Casinos II, LLC: Rob Higgins, General Manager presented a contract with Frank Millard and Company, Inc. for demolition work, framing and drywall installation and finishing in high limit room, bar lounge, restrooms, primary restrooms and player services, for Commission approval.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Burkhardt moved to approve the contracts as submitted by Catfish Bend Casino. Commissioner Andres seconded the motion, which carried unanimously.

SCE Partners, LLC: Mr. Limoges presented the following contracts for Commission approval:

- Data Business Equipment, Inc. – Purchase Cage/Cash Handling Equipment & Annual Maintenance Contract
- Outsound Productions LLC – Equipment and Production for Battery Park Shows (OSV)
- The Wasserstrom Company – Banquet Space Equipment and Supplies (OSV)

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Ostergren moved to approve the contracts as submitted by SCE Partners, LLC. Commissioner Campbell seconded the motion, which carried unanimously.

Harveys Iowa Management Company LLC: Mr. Roberts presented the following contracts for Commission approval:

- Agilysys – Provider of Software Maintenance for Products Used for Hotel Bookings and POS Transactions (OSV)
- Amazon.com Services LLC – Just Walk Out Transactions at Stir Cove
- AT&T – Wi-Fi Provider
- Carberry Construction – General Contractor – Various Projects
- HGM Associates, Inc. – Services for Various Projects
- Hospitality Network Inc. – Manages Installation and Maintenance of All Wireless Networks – Subsidiary of Cox
- SS Kemp & Co / Trimark – Kitchen Equipment
- Valcourt Exterior Building Services of Florida – Façade Restoration and Repair (OSV)

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Andres moved to approve the contracts as submitted by Harveys Iowa Management Company LLC. Commissioner Ostergren seconded the motion, which carried unanimously.

Iowa West Racing Association d/b/a Horseshoe Casino Council Bluffs: Mr. Roberts presented the following contracts for Commission approval:

- Agilysys – Provider of Software Maintenance for Products Used for Hotel Bookings and POS Transactions (OSV)
- All Star Premium Products – Promotional Items (OSV)
- AT&T – Wi-Fi Provider
- HGM Associates, Inc. – Various Projects on Property
- Hospitality Network Inc. – Manages Installation and Maintenance of All Wireless Networks – Subsidiary of Cox
- Shye West, Inc. dba Imagine This – Promotional Gifts and Giveaways
- The Aaron Group – Promotional Items

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Ostergren moved to approve the contracts as submitted by Iowa West Racing Association d/b/a Horseshoe Casino Council Bluffs. Commissioner Burkhart seconded the motion, which carried unanimously.

Grand Falls Casino Resort, LLC: Damon John, General Manager of Riverside, presented a contract with Midwest Turf & Irrigation (OSV) for a Toro Rough Mower for Commission approval on behalf of Sharon Haselhoff.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the contract as submitted by Grand Falls Casino Resort, LLC. Commissioner Andres seconded the motion, which carried unanimously.

Prairie Meadows Racetrack and Casino, Inc.: Mr. Palmer presented the following contracts for Commission approval:

- Control Installations of Iowa (Basepoint) – Surveillance and HVAC Equipment
- E-Connect – Specialized Software for Point of Sale, Blackjack Card Counting, Facial Recognition w/Surveillance (OSV)
- Electronic Engineering – Electronic Hotel Room Door Locks and Surveillance Equipment

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Burkhart moved to approve the contracts as submitted by Prairie Meadows Racetrack and Casino, Inc. Commissioner Ostergren seconded the motion, which carried unanimously.

HGI-Lakeside, LLC: Mr. Monroe presented a contract with Marco Properties LLC for the sale of some land.

Commissioner Campbell asked where this land was located. Mr. Monroe said it is located on the East side of interstate 35. He said a small sliver of about four acres is on the North side of Clay Street and the remainder is just South of the new distillery.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the contract as submitted by HGI-Lakeside, LLC. Commissioner Burkhart seconded the motion, which carried unanimously.

Dubuque Racing Association, Ltd.: Mr. Rakestraw presented the following contracts for Commission approval:

- Assured Partners – Insurance: Commercial Property, Crime Management Liability, Cyber and Builders Risk
- Blue Cross Blue Shield C/O C&B Insurance – Employee Health Insurance for Management Group
- C.O. Jones, Inc. – Entertainment Artist (OSV)
- Creative Artist Agency – Entertainment – Artist Booking Agency (OSV)
- JRNEWO, Inc. – Entertainment Artist (OSV)
- Lime Rock Springs – Beverage Service
- Medical Associates C/O C&B Insurance – Employee Health Insurance
- Vestis Group, Inc. – Linen Service

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Burkhart moved to approve the contracts as submitted by Dubuque Racing Association, Ltd. Commissioner Ostergren seconded the motion, which carried unanimously.

Riverside Casino and Golf Resort, LLC: Damon John, General Manager, said he wanted to make a quick comment on the capital expenditure discussion as presented earlier by Mr. White. He said that Elite has invested a significant amount of capital expenditures across the three Iowa properties. He said their approach to keeping their properties clean and well maintained is to be excessive and relentless. Every day they comb through the properties and replace things as they go as to not let their spaces get to the point of dilapidation.

Commissioner Burkhart thanked him for the additional information and said they have all stayed there and they know it's in great shape.

Mr. John then presented a contract with Kluesner Construction, Inc. for asphalt paving on roadways and parking areas for Commission approval.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Burkhart moved to approve the contract as submitted by Riverside Casino and Golf Resort, LLC. Commissioner Andres seconded the motion, which carried unanimously.

Diamond Jo, LLC: Mr. Sanchez presented the following contracts for Commission approval:

- Cornerstone Nursery – Landscaping Refresh Around Property
- Nu Concepts – Entertainment Booking Agency
- Portzen Construction – Restroom Refresh

- United Talent Agency, LLC – Entertainment Booking Agency (OSV)

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Andres moved to approve the contracts as submitted by Diamond Jo, LLC. Commissioner Campbell seconded the motion, which carried unanimously.

Diamond Jo Worth, LLC: Mr. Smith presented the following contracts for Commission approval:

- AJB Enterprises – Snow Removal and Construction
- Core Mark Midcontinent Inc – Convenience Store Distributor
- Midwest Liquid Systems, Inc – C-Store Equipment/Maintenance
- Henkel Construction Company – General Construction
- Dean Snyder Construction – General Contractor

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Burkhardt moved to approve the contracts as submitted by Diamond Jo Worth, LLC. Commissioner Campbell seconded the motion, which carried unanimously.

**APPROVAL OF HORSE RACING PROMOTION FUND**: Ms. Eick advised there was one applicant for the Horse Racing Promotion Fund – the Iowa Thoroughbred Breeders and Owners Association (ITBOA). There is \$1,985.70 available for distribution. Ms. Eick requested approval of the distribution of the funds to the ITBOA.

Chair Olsen asked what would happen if they didn't approve it. Ms. Eick said she would need to look and see if it reverts back or if it carries over to the next year.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Burkhardt moved to distribute the Horse Racing Promotion Fund to the ITBOA. Commissioner Campbell seconded the motion, which carried unanimously.

**APPROVAL OF VOLUNTARY IMPLEMENTATION AGREEMENT WITH THE HORSERACING INTEGRITY AND SAFETY AUTHORITY**: Ms. Eick said Horseracing Integrity and Safety Authority (HISA) is the authority that oversees federal horseracing integrity and safety regulations for thoroughbred racing. For 2025 HISA has assessed a fee just over \$1,528,000 for federal regulation for racing in Iowa. In November the Commission voted to opt out of the voluntary assessment as the Commission does not have the budget or the appropriations to pay the federal assessment. Given that option, they need to enter into a voluntary agreement to get a credit for the services that the state does provide. The credit being offered by HISA is approximately \$400,000, with the balance to be paid by the industry at \$1,126,000. Ms. Eick said that this is not a perfect situation but it is the only way for the racing stakeholders to receive the assessment credit. She stated Commission staff is already doing most of the work required in the agreement. In discussions with industry representatives, they have made it clear they would prefer Commission employees do the work rather than HISA. It is staff's recommendation to move forward with the agreement and the revised amendment to that agreement.



Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Ostergren moved to direct staff to prepare the voluntary implementation agreement with HISA. Commissioner Campbell seconded the motion, which carried unanimously.

### **HEARINGS:**

Rush Street Interactive IA, LLC: Ms. Eick presented the Stipulated Agreement for violations of Iowa Code § 99F.3, 491 IAC 13.3(1) and 491 IAC 13.2(3). Rush Street Interactive IA, LLC allowed an individual wagering market for an amateur participant in the Masters golf tournament, which is impermissible.

Laura McAllister Cox, Chief Compliance Officer, said they accepted a total of four wagers that included a parlay leg with an amateur golf participant. She said that filters for Kambi, a wagering platform, were not working to catch this. She said as for the late reporting, they were in the process of rebuilding their incident reporting team and had recently taken on a new manager and this one slipped through the cracks. She said she is proud to say though that they have had no further incidents in the past year of impermissible wagers. She said they now have a robust team in place.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Ostergren moved to approve the Stipulated Agreement with an administrative penalty of \$10,000.00. Commissioner Burkhardt seconded the motion, which carried unanimously.

Prairie Meadows Racetrack and Casino, Inc.: Ms. Eick presented the Stipulated Agreement for a violation of Iowa Code § 99F.9(5). Prairie Meadows Racetrack and Casino, Inc. allowed an underage individual on the gaming floor.

Clint Pursley, Senior Vice President of Security Operations, said Prairie Meadows has two plus million visitors a year and over 200,000 ID's are verified annually by staff members. He said the success rate the staff has in the prevention of underage gambling is remarkable. He said this however was a unique situation where a 19-year-old male who is a licensed jockey came through the South entrance, which does not lead to a gaming area, unchallenged. He said it is not unusual for members of the racing community to come to a racing event to watch their competitors. A security guard who had turned this individual away a few days prior recognized him and subsequently led to his detection. The individual was arrested, released on citation and found guilty, costing him a little over \$1,000 in court costs and was trespassed from the facility.

Commission Ostergren asked for clarification on what made this a unique situation when he said it's common for people associated with horseracing to come in that entrance. Mr. Pursley said the fact that a 19-year-old licensed jockey who was turned away two days prior for trying to access a restricted area ultimately gained access to a restricted area. He said security officers who are posted at areas common to racing become familiar with these individuals. He said to say he was failed to be ID'd understates the relationship that staff has with known licensees and that is the uniqueness of it.

Chair Olsen asked him to explain where the South entrance was. Mr. Pursley said that is where they go in when they go to watch horseracing. He said you go in the South entrance, go right and go straight out to the track, which is exactly what this gentleman did.

Hearing no further comments or questions, Chair Olsen requested a motion. Commissioner Andres moved to approve the Stipulated Agreement with an administrative penalty of \$20,000.00. Commissioner Ostergren seconded the motion, which carried unanimously.

BetMGM, LLC: Ms. Eick presented the Stipulated Agreement for four counts for violations of Iowa Code § 99F.4(22), Iowa Code § 99F.3, 491 IAC 13.2(3) and 491 IAC 13.3(1). Count one was for sending a promotional item to a self-excluded individual. The other three counts were for impermissible wagers.

Richard Taylor Jr., Director of Responsible Gambling, said they take full responsibility for these violations and regret that they occurred. He said in the case of the trading violations, they were caused in large part by human error. He said traders missed certain requirements and rules and failed to remove certain markets in Iowa, which resulted in these errors and violations.

Mr. Taylor said in the case of the self-exclusion violation this was due to technical errors that occurred. He said the individual's information was looped into their new centralized database. During that time the individual logged into his account and since the waterfall was not functioning properly, the account remained open which resulted in the individual receiving promotional marketing. He did not deposit or wager during that period of time, but they take full responsibility and regret that he received any marketing materials.

Chair Olsen said when they see four counts it looks sloppy at best and he hopes they don't see this again in the future.

Commissioner Burkhardt asked if the impermissible wagers were due to the fact that Iowa has different rules than other jurisdictions. Mr. Taylor said they have a centralized trading team to help set these markets and with all the different jurisdictions, different rule sets, and the numerous markets they are setting every single day, unfortunately they rely on human traders to put these in place and human errors do occur.

Hearing no comments or questions, Chair Olsen requested a motion. Commissioner Campbell moved to approve the Stipulated Agreement with the following administrative penalties: Count 1 - \$20,000.00, Count 2 - \$5,000.00, Count 3 - \$10,000.00 and Count 4 - \$15,000.00. Commissioner Ostergren seconded the motion, which carried unanimously.

**EXECUTIVE SESSION**: Chair Olsen requested a motion to go into Executive Session. Commissioner Campbell moved to go into closed session under Iowa Code Section 21.5, subsection 1(d), to discuss whether to initiate licensee disciplinary investigations or proceedings. Commissioner Burkhardt seconded the motion, which carried unanimously on a voice roll call.

**RETURN TO OPEN SESSION/POSSIBLE ACTION ON EXECUTIVE SESSION ITEMS:**

At 11:36am Commissioner Ostergren moved to reconvene the public meeting. Commissioner Campbell seconded the motion, which carried unanimously on a voice roll call.

Chair Olsen requested a motion on case numbers 25-01C and 25-02H. Commissioner Ostergren moved to direct staff to initiate the disciplinary process and prepare a statement of charges in case numbers 25-01C and 25-02H for review at a future meeting. Commissioner Campbell seconded the motion, which carried unanimously.

**PUBLIC COMMENT:** There were no public comments.

**ADMINISTRATIVE BUSINESS:** There was no administrative business.

**ADJOURN:** Chair Olsen adjourned the meeting at 11:38 AM.

MINUTES TAKEN BY:

  
CHANTELLE ARMINTROUT