

In the Matter Of:

INDIANA HORSE RACING COMMISSION MEETING

Transcript of Proceedings {Revised}

December 17, 2024

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INDIANA HORSE RACING COMMISSION MEETING

HELD ON

DECEMBER 17, 2024

11:00 A.M.

AT

HARRAH'S HOOSIER PARK

4500 DAN PATCH CIRCLE

ANDERSON, INDIANA

TAKEN BY:

ROBIN P. MARTZ, RPR

NOTARY PUBLIC

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APPEARANCES

Philip Borst, DVM, Chairman
Gus Levensgood
William McCarty
Bill Estes (via telephone)

Deena Pitman, Executive Director

Dale Pennycuff, Esq.
David Rothenberg, Esq.
INDIANA HORSE RACING COMMISSION
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

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1 CHAIRMAN BORST: Welcome everybody to the
2 December 17th meeting of the Indiana Horse Racing
3 Commission. First, I think we will swear in our
4 recorder.

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

7 CHAIRMAN BORST: So we'll call this meeting to
8 order. Next on the order, anybody who is going
9 that testify today -- well, we'll wait a little bit
10 because people are coming in. We will do that in a
11 little bit. We will have to do a roll call vote.
12 Commissioner Bill Estes is on the phone, and then
13 the other three of us are here. And Rebecca is not
14 here.

15 Again, thank you to Rick and Joe and Colin and
16 Horseshoe people is Jean answer everybody in the
17 world here. We sure appreciate it. This is really
18 a nice setting. I heard them. I told Joe earlier
19 when we came in they were checking mics, I said we
20 need drums, guitar, organ, and we'll be ready to
21 go.

22 Next is the approval of memorandum from the
23 October 24, 2024, meeting of the executive session
24 memorandum. We need a motion and a --

25 COMMISSIONER MCCARTY: I move to approve.

1 COMMISSIONER LEVENGOOD: Second.

2 CHAIRMAN BORST: Been moved and seconded. We
3 will have to do a roll call on that?

4 MR. ROTHENBERG: Yes.

5 CHAIRMAN BORST: Roll call then. Who's going
6 to do the roll call.

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 Levengood.

14 COMMISSIONER LEVENGOOD: Aye.

15 CHAIRMAN BORST: Okay. We've done that. Next
16 two items are just review. We don't have any vote
17 on it; review of the 2024 year-to-date Commission
18 rulings as of December 1st, and then the review
19 of the 2024 year-to-date HISA rulings and HIWU
20 rulings as of December 1st. David, do you want
21 take those? Anything else to add to it?

22 MR. ROTHENBERG: There's really not. I would
23 like to say that normally Matt would be reviewing
24 this, but Matt is not here right now. Matt is in
25 the process of traveling. Matt might actually

1 being in the airport right now. Hopefully Matt is
2 watching us. That was five Matts by the way, Matt,
3 if you're watching.

4 CHAIRMAN BORST: Poor guy. Anybody have any
5 questions on the rulings?

6 COMMISSIONER LEVENGOOD: No.

7 CHAIRMAN BORST: Seeing none, now let's go
8 ahead, and those who are going to testify today in
9 the various reports and various licenses, if you
10 would stand and raise your right hand.

11 (At this time the oath was administered to the
12 witnesses by Chairman Borst).

13 CHAIRMAN BORST: Thank you. All right. We
14 got all that out of the way. So next on the agenda
15 is consideration and approval of Horseshoe
16 Indianapolis permit renewal application and also
17 consideration and approval renewal of Horseshoe
18 Indianapolis satellite facility in Clarksville for
19 the 2025 year. So, David, do you want to start us
20 off --

21 MR. ROTHENBERG: Yes.

22 CHAIRMAN BORST: -- and then we'll go.

23 MR. ROTHENBERG: Yes. So, Commissioners,
24 since each of the agenda items needs a motion and
25 vote, and I suggest a motion and vote following

1 presentation of the agenda items in general. For
2 this particular one, a separate motion and vote
3 following this agenda item. And I recommend a
4 motion for approval of the permit renewal request,
5 satellite facility request, and the proposed race
6 calendars, which were previously approved. In
7 particular, the Commission staff on this agenda is
8 respectfully requesting approval of the permit
9 renewal request, satellite request, and proposed
10 calendar for Horseshoe as stated and the satellite
11 facility in Clarksville.

12 CHAIRMAN BORST: So do we have a motion to
13 approve those two permits?

14 COMMISSIONER LEVENGOOD: So moved.

15 COMMISSIONER MCCARTY: Second.

16 CHAIRMAN BORST: Moved and seconded. I don't
17 know if there's anything else we need to have.
18 We'll have the report, operation report in a little
19 while so that will take care of the specific items.
20 Any other questions, Commission members? Seeing
21 none, go to the roll call.

22 MR. PENNYCUFF: Chairman Borst.

23 CHAIRMAN BORST: Aye.

24 MR. PENNYCUFF: Commissioner McCarty.

25 COMMISSIONER MCCARTY: Aye.

1 MR. PENNYCUFF: Commissioner Estes.

2 COMMISSIONER ESTES: Aye.

3 MR. PENNYCUFF: Commissioner Levensgood.

4 COMMISSIONER LEVENGOOD: Aye.

5 CHAIRMAN BORST: It passes. And that was for
6 both of them. Now the next item on the agenda is
7 consideration approval of Harrah's Hoosier Park
8 permit renewal application as well as the approval
9 of the satellite facility in New Haven and
10 Indianapolis.

11 MR. ROTHENBERG: Again, Commission staff would
12 ask that it be moved and approved for the renewal
13 for these particular locations.

14 CHAIRMAN BORST: Do we have a motion?

15 COMMISSIONER MCCARTY: Mr. Chairman, I move
16 for approval of these permits for Hoosier Park and
17 for the satellite facilities at New Haven and
18 Indianapolis.

19 COMMISSIONER LEVENGOOD: Second.

20 COMMISSIONER ESTES: I second.

21 CHAIRMAN BORST: Great. Moved and seconded.
22 Any further discussion? Roll call vote.

23 MR. PENNYCUFF: Chairman Borst.

24 CHAIRMAN BORST: Aye.

25 MR. PENNYCUFF: Commissioner McCarty.

1 COMMISSIONER MCCARTY: Aye.

2 MR. PENNYCUFF: Commissioner Estes.

3 COMMISSIONER ESTES: Aye.

4 MR. PENNYCUFF: Commissioner Levensgood.

5 COMMISSIONER LEVENGOOD: Aye.

6 CHAIRMAN BORST: It passes also. So now
7 you're in business for another year.

8 Next on the agenda is consideration of Caesars
9 2025 operational plan as required by the
10 Commission's Final Order dated July 15, 2020. Joe,
11 are you going to coordinate this to start with.
12 Very good book that you guys prepared for us. Very
13 helpful.

14 JOE MORRIS: Joe Morris with Caesars
15 Entertainment Racing. I will get this started. As
16 previous years, we'll have Hoosier and three of
17 their team members there do that presentation and
18 three from Horseshoe doing the same. I'd like to
19 share a quick video, if I could, before we get
20 started with that showing the amount of TV and some
21 of the different spots that we ran this year. We
22 ran more television commercials than we have in the
23 five seasons that new Caesars have had these
24 tracks. We did use on-air personalities, you know,
25 local media personalities.

1 But before we go to that, I'd like to -- it
2 seems that the Chair at the end of the
3 October 24th meeting hit on some of our license
4 conditions. And he said his sheets were always on
5 his desk. My sheets are always on my desk also.
6 We live with those and carry them forth.

7 In specific, I believe there was five he
8 brought up. Number six is for the plan. It's
9 about the plan. The plan this year was done the
10 earliest it's been done in the five seasons we've
11 been here. We emailed this out to Commission and
12 our horseman partners on October 4th. And we had
13 this printed on October 17th. We weren't sure
14 that this would be taken up at the October 24th
15 meeting so we made sure that we had it done on
16 that. Very pleased with the plan for this year.

17 Number seven is on marketing. At Hoosier this
18 year, and you'll see in the plan and with Rick, we
19 did not hit our handle projections. It's the first
20 time we haven't. We've done ten plans between the
21 two tracks over the five seasons. We've hit nine
22 out of ten annual projections, but we did not hit
23 that. It was still the fourth highest handle we've
24 ever had in the history of Hoosier. It was still
25 well over 100 million, 109 million. And the track

1 had never done over a 100 million in the previous
2 years. We've been going 31 years now. So we're
3 proud of that number.

4 We did increase the marketing as a part of
5 that. And at Horseshoe we came in just under our
6 million-five where we've been the last few years.

7 Number 10 is on regular meetings and
8 communications. We're at all the Commission
9 meetings. We're at the HBPA board meetings. When
10 the GMs meet with the horsemen's groups regularly,
11 I meet with them regularly. The communications are
12 good between the partners.

13 Number 18 is the best in class, I would say.
14 I would argue that there's not a finer back stretch
15 in harness racing than the one right out behind us
16 here. I think the horsemen would even agree with
17 that.

18 On the front stretch side of that, we have The
19 Hop. It was so popular through the RCFAC, we did
20 an addition on it. It's getting noticed from other
21 tracks adding the activities like that out on the
22 track, very family like, very festive, different
23 games, different children. It's a one-of-a-kind in
24 harness racing. There's not another track that has
25 anything like it.

1 If you go down to Horseshoe, similar on the
2 back stretch. We built 105 stall barn. We added
3 50 dorm rooms. We're one of the only tracks with a
4 Eurociser.

5 You get over to the front side, and we have
6 The Canopy. Now the most calls I was getting on
7 racetracks was at Horseshoe on the drones we were
8 using. We were the first track to bring drones
9 into the show. Now I get more calls on The Canopy.
10 You'll see more on that, but a great place to have
11 the party to watch races. It's sun shade. It's
12 rain shade. It's wind shade. It's very
13 comfortable with three or four different areas
14 including bars and food and beverage.

15 Number 24, again, was on communications. You
16 know, we have daily, weekly, monthly
17 communications. We're talking to the Commission
18 staff regularly. We're talking to our horsemen
19 partners regularly. And I don't think
20 communications have probably ever been any better
21 at almost any racetrack I've ever been on. We do a
22 good job of talking with each other, the good and
23 bad. They are not always super friendly, but we
24 hash through things, and we're able to keep moving
25 these properties forward.

1 So with that, I would like to show the video
2 and then we'll start the presentation.

3 (At this time a video was shown.)

4 CHAIRMAN BORST: Very nice. That's easier
5 than reading the 77 pages in the book here. All
6 that was in these pages though.

7 JOE MORRIS: It was. That was produced here.

8 CHAIRMAN BORST: And I saw the drone shots
9 too. Hey, Rick.

10 RICK MOORE: Mr. Chairman, Members of the
11 Commission, Staff, thank you for allowing me to be
12 here today. I am Rick Moore, vice president and
13 general manager of racing for Harrah's Hoosier
14 Park. And I want to give you a little recap of
15 2024 and a little look ahead for 2025.

16 Harrah's Hoosier Park had another solid and
17 successful 2024 racing season; 17,181 horses
18 competed in 2,084 races throughout the 160-day race
19 meet for an average of 8.24 starters per race,
20 which was down slightly from last year's 8.34
21 average starters per race.

22 As Joe mentioned, we did see a dip in handle
23 from what was originally projected. This followed
24 the trend throughout harness racing in North
25 America, which shows an over 6.5 percent decline in

1 harness racing handle this year, as well as our
2 international handle from Australia where their
3 overall handle numbers have been soft for the past
4 two years. We actually did some research. We had
5 our partners from NYRA content management actually
6 do some research as to what was going on in
7 Australia. And they came back and let us know that
8 Tabcorp, who distributes our signal in Australia,
9 actually let them know that it's been soft in
10 Australia for the last couple years. And then
11 combine that with the fact that Australia is now
12 bringing in more product than they ever have before
13 so the competition is even keener getting into
14 Australia and getting our market share.

15 As Joe mentioned, I am pleased to report that
16 109 million in handle ranks fourth in all time
17 handle for the 31 racing seasons here at Harrah's
18 Hoosier Park. The three ahead of this year were
19 all under the auspices of New Caesars.

20 There were a number big event nights
21 throughout the meet. The first was our fifth
22 annual Empire of Hope night on Saturday,
23 July 27th where a record \$57,000 was raised for
24 the aftercare of Standardbred race horses. As you
25 know, we are really big into the aftercare of

1 Standardbred racehorses. I'm fortunate enough to
2 sit on the board of Standardbred Transitional
3 Alliance, a national organization, whose mission is
4 to make sure that the aftercare of racehorses is
5 first and foremost in our minds and our industry.

6 The signature race meet of the night in 2024
7 was our Dan Patch Stakes night on Friday, August 8,
8 which also kicked off part of the meet that we
9 refer to as our championship season. The majority
10 of the race card was telecast on Fox Sports 2 where
11 Harrah's Hoosier Park was the only racetrack
12 featured during that three-hour broadcast.

13 For all of our big nights, we had marketing
14 partnerships in place with Twin Spires, FanDuel,
15 and Daily Racing Forum. Next up was our Caesars
16 Trotting Classic night on Friday, September 20th
17 where our handle of 1.6 million was the second
18 highest non-Breeders Crown night handle in Harrah's
19 Hoosier Park history. That night we had Fox Sports
20 1, with a three-hour broadcast with, again,
21 Harrah's Hoosier Park being the only racetrack
22 featured. We also had Dave Weaver from FanDuel
23 from out in Los Angeles here for the entire evening
24 to host the Caesars Trotting Classic night program
25 on FanDuel.

1 Hoosier Champions night on Friday,
2 October 11th produced a handle of 1.249, which was
3 the highest ever Hoosier Champions Night handle.
4 ADW source market fees, our state ADW source market
5 fees that we all look at so closely will look at
6 come in at about 4.5 million for 2024, 4.5 million.
7 We've actually budgeted this up to be a little bit
8 in 2025 to 4.6.

9 We did have a purse adjustment of 5 percent on
10 June 1st in an effort to react proactively to
11 year-to-date revenues. And I'm pleased to tell you
12 that I expect our purse account to come in with a
13 surplus of about 1.1 to 1.2 million at the end of
14 December.

15 We continue to offer year-around training and
16 stabling for the benefit of our horsemen and
17 horsewomen. We have allotted 263 stalls for the
18 2024-2025 off-season. I know we'll talk about that
19 more towards the end of the meeting.

20 We continue to offer what we call instant
21 carryovers, which this commission approved several
22 years ago, which has been really beneficial to us.
23 That's where we have carryovers whose pools do not
24 produce an outright winning ticket and where we
25 subsequently offer a guaranteed pool on the next

1 race that is offering that same wager. In 2024, we
2 had 92 instant carryovers in the amount of 422,000,
3 which produced incremental handle of over
4 \$2 million in the guaranteed pools that we set. So
5 we're really, really pleased that the Commission
6 allowed us to do this several years ago.

7 Joe mentioned the Hoosier Outdoor Patio,
8 proved once again to be a popular hangout so much
9 so that we added a second phase to The HOP in
10 September. Additionally, we have food trucks and
11 live musical entertainment on Saturday nights. And
12 that proved to be a winning combination at The HOP.
13 We will continue that program in 2025.

14 And as Joe said, the best area in harness
15 racing got even better this year with the addition
16 of WiFi on all of our backside buildings and
17 paddocks, LED lighting added to all barn stalls,
18 tankless water heaters in the paddock barns, as
19 well as water heater boosters in all other barns.
20 On the front side, 15 additional high definition E
21 terminals have been added to our simulcasting area
22 carrels making 35 added over the past two years.

23 I'm also pleased to say that all items on the
24 15-year equipment list have been purchased this
25 year. In total, we have spent over 1.3 million

1 between the 15-year equipment list and our RCFAC
2 projects/equipment. I would like to point out that
3 a new equine ambulance has been purchased to
4 address on-track safety issues for our equine
5 participants.

6 As far as the front side building is
7 concerned, we have new dining venues just off the
8 casino floor on the outside racing apron featuring
9 The HOP, with the addition of Dash Cafe and Slyce
10 Pizza, along with the adjoining Sip Bar.

11 Both locations feature a wonderful view of
12 live racing taking place just outside the windows.
13 Pretty much unheard of in casinos to have windows.
14 Right. We have windows that feature live racing
15 when you're dining in the casino.

16 Jacob Rheinheimer and Jeremy Medley will talk
17 to you in a few minutes regarding our race
18 marketing expenditures and community giving. But
19 I'm proud to say we have spent in excess of
20 \$750,000 in our race marketing efforts and \$430,000
21 in community giving, most of that spent right here
22 in Anderson and Madison County.

23 As you know, we will be opening the 2025
24 racing season a week earlier this year with opening
25 night scheduled for Friday, March 14th. The

1 traditional 160-day meet will continue through
2 Saturday, November 29th. First post time will
3 again be 6:15 p.m. with the exception of Saturdays
4 when post time will be 7 p.m.

5 Our goal is to grow handle in 2025 with this
6 year's 109 million projected to be over 115 million
7 in 2025. We will, again, rely heavily on our
8 marketing partnerships with the major ADW
9 companies, but we will also be working on ways to
10 attract more horses from Kentucky and Ohio to
11 bolster our racing programs. One thing the
12 Commission has already done that's going to help us
13 next year is reduce the number of hours that horses
14 have to be here for blood gas and Lasix
15 administration. We think that's going to be a big
16 help. We have other ideas that we think will be a
17 big help also.

18 We have also been challenged by Joe to see how
19 we can create another big night or two. So he's
20 challenged us, and we'll come, we'll meet that
21 challenge. You know, I'm a big believer, a big, I
22 don't know, admirer I guess you would say, of Steve
23 Jobs. You know, when Steve Jobs came back to
24 Apple, he did one thing. He challenged his staff
25 to think differently. That's exactly what we plan

1 to do.

2 In addition to the robust Indiana Sires Stakes
3 program, Harrah's Hoosier Park will have an open
4 stakes program that will offer over 6.5 million in
5 purses that will once again attract the best
6 horses, drivers, and trainers to Harrah's Hoosier
7 Park throughout the 2025 season.

8 Our capital spending for 2025 includes just
9 under, just under \$750,000 from the 15-year
10 equipment list. And just one item right now on the
11 RCFAC list, although it's a big one, \$650,000 for
12 the video board wings that you have already
13 approved. We hope to have those installed starting
14 in February to be completed before the start of the
15 2025 racing season. I will add that there are a
16 number of other RCFAC projects being discussed.
17 And I feel certain we will be back before this
18 board asking for your approval on such.

19 We do not have a signed agreement with the
20 Indiana Standardbred Association at this time, but
21 I feel very comfortable in saying that we will have
22 one in hand shortly.

23 Speaking of the ISA, I can tell you that we
24 have met throughout 2024 in a constructive and
25 collaborative manner on both operating issues and

1 promotional activities. The ISA is actively
2 involved in all facets of Harrah's Hoosier Park's
3 operation.

4 Those are the highlights from 2024 and a look
5 ahead to 2025. I will be glad to answer any
6 questions that you may have. And if not, if you
7 want to hold the questions until our presentation
8 is over with.

9 CHAIRMAN BORST: Yeah, let's do that.

10 RICK MOORE: I will introduce Mr. Jacob
11 Rheinheimer --

12 CHAIRMAN BORST: Good.

13 RICK MOORE: -- to go through our race
14 marketing program. Jacob.

15 JACOB RHEINHEIMER: Jacob Rheinheimer, race
16 marketing manager here at Harrah's Hoosier Park.
17 Good morning. Hope everyone's doing well.

18 Before I jump in, I'll give just a little bit
19 of background on me. I know I served as pinch
20 hitter for Emily Gaskin for this presentation a
21 couple years ago. But 2024 did mark my first year
22 as the race marketing manager. I had worked six
23 years prior in the race marketing department here
24 at Hoosier Park, serving as both an intern before
25 going to the race marketing admin position. And

1 before that, grew up in a family involved in
2 harness racing. So pretty much as long as I could
3 walk and talk, I've been involved in racing.

4 I'm really excited to talk to you about our
5 efforts in race marketing for the 2024 racing
6 season and the foundation it lays looking ahead to
7 the 2025 racing season. As Rick said, promotion
8 within the industry has remained a huge focus
9 through publications such as Daily Racing Forum and
10 Harness Racing Update, or through ADW companies
11 such as Twin Spires creating exciting promotions
12 for our bettors.

13 On a national scale, both the Dan Patch Stakes
14 and Caesars Trotting Classic starred on Fox Sports,
15 but then from a local level, this is where we've
16 seen a lot of growth in 2024. That growth
17 primarily comes in the Indianapolis broadcasting
18 networks. We've had regularly scheduled
19 commercials on the NBC, ABC, and CBS affiliates,
20 along with commercials in addition to Morning Show
21 segments with both WISH TV and Fox 59 all in an
22 effort to get Hoosier Park in front of this local
23 market.

24 Once people got here to the racetrack, we
25 wanted to make sure we were providing a lot of

1 entertainment to create a family fun environment in
2 2024. Spend in entertainment for the year totaled
3 \$104,000 doubling from where we were in that same
4 bucket just two years ago in 2022. That spend goes
5 towards things such as rides, petting zoos, rock
6 walls, roaming entertainment and much more for our
7 signature stakes days, along with our family fun
8 Saturday series, which takes place on the last
9 Saturday of each month, including days like Empire
10 of Hope and our very popular Fright Night at the
11 Races.

12 Rick touched on it. The HOP has been a huge
13 success and so has The HOP B-Bop concert series.
14 We've had this every Saturday June through
15 September in 2024 with a total of 21 performances
16 that were free to the public taking place during
17 live racing during The HOP. We paired this with a
18 food truck, along with corn hole making sure that
19 we're having a really fun Saturday summer night
20 feel to live racing all throughout the summer.

21 With that being said, we also want to make
22 sure that the entertainment is there to compliment
23 live racing and not take away from live racing. So
24 we do work hard with our vendors to make sure that
25 once the starting gate goes in motion, all eyes go

1 to the racetrack.

2 Understanding that with an increase in
3 promotion and focus on entertainment, we are going
4 to bring new folks to the racetrack for the first
5 time. We want them to feel comfortable and offer
6 them a wide variety of resources so that they feel
7 comfortable getting involved in racing. We do this
8 through how to wager brochures available at our
9 program stand, complimentary tip sheets provided
10 throughout the property, a race ambassador
11 available on the floor from our rewards team as
12 well as our marketing team is active and available
13 on the floor.

14 As promotions go, we are proud to say once
15 again for all 160 days of the racing season, we
16 offer a free to play racing contest. These
17 contests are designed to be both engaging for our
18 most hard core handicapper while also being
19 accessible for those who are brand new to racing.

20 When it comes to the VIP aspect, we are proud
21 to continue the GM mix and mingle series that we've
22 had up in the Top of the Park offering free food
23 and drinks to our top racing VIPs. These were very
24 well attended in 2024 and give them an opportunity
25 to sit down with the likes of Rick Moore and myself

1 as to what they would like to see going forward for
2 the property.

3 Going forward in 2024, or 2025 rather, we
4 understand that there has been a shift in handle
5 from on track to the digital ADW companies. That
6 being said, we want to continue to offer rewards
7 and perks that hopefully continue to outweigh the
8 benefits of the convenience of betting with those
9 ADW companies. So we do want to continue to offer
10 promotions to our VIP players who are most
11 susceptible to going to those ADW sites. And we do
12 so with different racing contests that, for
13 example, say, you have to earn entries based on the
14 number of times you're playing with our racing
15 contest. We will have cash giveaways based on the
16 number of times you're playing along with us. Or
17 we're also looking or exploring the idea in 2025 of
18 a leader board promotion based on how much you're
19 playing with your card at our machines over that
20 period of time, and then we'll reward, say, the top
21 ten at the end of it. Again, just trying to
22 continue to offer perks for it, perks and rewards
23 to combat the ADW shift in handle we've seen over
24 the course of the last couple years.

25 That being said, we do want to make sure we

1 offer a lot to our simulcast customers. We do so
2 by offering a free online racing program available
3 on the Hoosier Park website all season long along
4 with free tip sheets and additional handicapping
5 tools such as driver and trainer statistics.

6 We've also enhanced our racing broadcast over
7 the course of 2024. As opposed to only bringing in
8 guest handicappers on our big stakes nights, we
9 worked with our rotation to have more regularly
10 scheduled weekend appearances with these guest
11 handicappers that include a familiar face, like
12 Emily Gaskin, as well as Hall of Fame broadcaster
13 Bob "Hollywood" Heyden, as well as the three who
14 are largely responsible for bringing, handling the
15 Fox Sports broadcast Jenna Otten, Jessica Otten,
16 and Dave Pruitt.

17 In partnership with the Indiana Standardbred
18 Association, we also had a new endeavor in 2024,
19 Breakfast at The HOP. That was a very large
20 success and educational series that both offered
21 coffee and donuts for those who wanted to come out
22 for morning qualifiers while two-year-olds took
23 their first tour of the Hoosier Park oval, but in
24 addition, we sat down with a well-regarded trainer
25 for a nice little Q and A session. Those trainers

1 include the likes of the winningest trainer in the
2 sport's history, Ron Burke; Breeders Crown champion
3 Jamie Macomber; last year's Dan Patch champion Jay
4 Hochstetler; as well as IHRA Hall of Famer Ernie
5 Gaskin. We look forward to bringing that back in
6 2025 as well.

7 All told at the end of the year, we spent over
8 three-quarters of a million dollars on our race
9 marketing efforts. Looking ahead to 2025, we
10 anticipate spend to very closely mirror what we've
11 done in 2024.

12 I can open it up to questions, or I'll be glad
13 to pass it over to director of marketing, Jeremy
14 Medley.

15 CHAIRMAN BORST: Do we have any questions for
16 Jake? I've got one. As I read through in both
17 tracks obviously, the tension between like in this
18 case 4 percent of your handle comes on the track
19 and 96 percent is off track. Most of what you're
20 spending is for on track. I just don't know how
21 you do that tight rope because you do have to -- I
22 mean, 96 percent is out there. You've got to
23 market that, but then again are those people people
24 that maybe have come to the track in the past, and
25 it's just easier to sit home and do it on the

1 phone, or are they people who've never been to the
2 track? What I'm saying is if you get people to the
3 track, and they end up betting off the track,
4 that's okay, but you get more money if they're on
5 track. I don't know how you do that tight rope.

6 JACOB RHEINHEIMER: Yeah, it is definitely a
7 tight rope in regards to that. Rick does a great
8 job working with our ADW companies and those
9 promotions that we do through Twin Spires and
10 FanDuel to attract the folks who are betting off
11 site. That being said, there's certainly a
12 learning curve. The idea of all this on-track
13 entertainment is to get new folks involved in
14 harness racing, but there is a learning curve
15 associated with that before you feel comfortable
16 betting a lot of money on something you're just now
17 learning about. That's why we do continue to focus
18 on offering those resources available trying to get
19 them as comfortable as early as they can and as
20 quick as they can.

21 But, yeah, it's absolutely a tight rope and
22 getting more and more so as more and more wagering
23 goes to off-track locations. That's certainly kind
24 of a conundrum facing horse racing in general right
25 now. But we're doing our best to find that

1 balance. And with that being said, we want this to
2 be a fun place to come to. And that's why
3 entertainment continues to be such a focus that it
4 is here.

5 CHAIRMAN BORST: Just one other thing, maybe
6 this is for you or somebody else. But comparing
7 the bets that are off track versus on track, do the
8 off track people bet more per bet, I guess? I'm
9 not sure how to even say it, or is it the on-track
10 people bet more per race?

11 JACOB RHEINHEIMER: I would say the off track
12 likely bet more. Those are more people that are
13 your more established handicappers that are going
14 to go to the sites like Twin Spires or FanDuel, as
15 opposed to it's going to be more casual wagering
16 for the folks here on track.

17 EXECUITVE DIRECTOR PITMAN: I have a question.
18 Oh, go ahead.

19 COMMISSIONER LEVENGOOD: The world I came
20 from, we tried desperately to get new people
21 interested in whatever we were doing. I'll just
22 use my voice. So here's the deal: We did things
23 for women for football. And we would do things
24 where we would do at the baseball park, we would
25 bring people, and we'd get them on the field. You

1 would be amazed at how they became disciples for
2 what we were doing.

3 And I wonder, and I always refer to running
4 into homeroom and copying from the smartest person
5 in the room. Do you copy from -- do you know what
6 the other tracks are doing? Just like your canopy,
7 somebody else is going to copy that. So I'm
8 assuming that you're watching what other people are
9 doing and copying it. And I can only tell you
10 where I came from, we tried to get people that --
11 and I have lots of friends at the 500 track. When
12 they came up with the two seater, and they had
13 people in the backseat going around a corner at
14 200 miles an hour, they became instant fans. And.

15 I have no idea how you could get people on the
16 horse track. That would be dangerous. But maybe
17 it's in the starting block or up in the
18 announcer's. All I can tell you is since I've been
19 on this commission I've been thinking of what I
20 would be doing if I were you. And it's always
21 novel, and it's different, and how you get somebody
22 that wouldn't be in your world to do that, and
23 sometimes you've just got to grab them by the back
24 of the neck.

25 And it could be where you have people that --

1 in our case just getting them on the field and in
2 the locker room sometimes. They just got really
3 excited. So I don't know if you could have
4 something where you could have a day where people
5 could come and learn how to bet, go to the back of
6 the track, get in the stalls, muck a stall,
7 whatever that would be, and they all of a sudden
8 become part of your legion. Just a thought.

9 JACOB RHEINHEIMER: Yeah, this is something
10 I'm glad you brought this up. Jeremy Medley, our
11 director of marketing, kind of came to us with an
12 idea he's had of having folks kind of sponsor a
13 night of racing in 2025 to where, you know, we're
14 naming different races after them. We get them on
15 the starting card for that race. They can go in
16 the winner's circle presentation after that race,
17 really feel a part of that night's action and kind
18 of take ownership in the night of racing. You're
19 going to be more involved to do so. That is
20 something we are looking towards exploring in 2025.

21 EXECUTIVE DIRECTOR PITMAN: Jacob, just one
22 quick question and maybe, Rick, you can answer this
23 as well, and then we'll give you the floor. Just
24 for the Commissioner's information, what percentage
25 of on-track wagering goes into purses, and what

1 percentages of off-track wagering goes to purses?

2 RICK MOORE: Eight percent on all live races
3 here at Harrah's Hoosier Park, five percent on all
4 the simulcasting races here at Harrah's Hoosier
5 Park. As opposed to when folks are wagering around
6 the country at all the bricks and mortars, we go to
7 about 900 different outlets, we average about
8 3.8 percent. And that's split between the
9 racetrack and the purse account. So it's 1.9. So
10 it is a lot more here at the track. We're never
11 going to give up on getting people here to the
12 track.

13 Commissioner Levengood, you asked, and it
14 really struck me, do you look at what other
15 racetracks do. And I can say, yes, we do, me
16 personally. We have 16 TVs in our mutuel office.
17 We monitor activities at all the different
18 racetracks around the country.

19 And I will stand there. These guys will tell
20 you. I just stand there. And I look up at those
21 tracks. And I look to see what they're doing. I
22 don't care how big or how small a track, I've never
23 been to a racetrack where I didn't pick up an idea
24 from that track. So to your point, that's a great
25 point that you made because, look, what do they

1 say, sincerest form of flattery is copying.

2 COMMISSIONER LEVENGOOD: There you go. So
3 there's about a 3 percent premium for the purse to
4 have the bet here at the track, but you're spending
5 almost all your money in marketing to get that.
6 So, you know, as a CEO, you start thinking about
7 return on investment. That's hard.

8 RICK MOORE: You mention that fine line.
9 We're spending a lot of money. It's funny, you
10 know, our ADW, we call them partners. They're also
11 competitors depending on the day and the hour. The
12 ADW companies, they're our partners. They're our
13 competitors.

14 And, you know, we want the people to bet here.
15 First and foremost, we want people to come here,
16 and we want them to bet here. Unfortunately, the
17 convenience of that smart phone, it's now
18 controlling our lives. And I can come here. Joe
19 makes this point all the time. He comes here with
20 not a lot of money in his pocket. You know, people
21 want to make a bet if he had to make a bet, he'd
22 probably do it on his phone. And I'm just using
23 Joe as an example. That's the way of the world.
24 But we have not given up. We will not give up
25 getting people to this track.

1 COMMISSIONER LEVENGOOD: Let me ask you this:
2 And I'm assuming the answer is no, but the person
3 that bets here doesn't have better odds or better
4 chances.

5 RICK MOORE: No, it's all one pool, all one
6 pool. And you're getting the same odds, same
7 everything. But I just wanted to comment that
8 really struck me when you talk about looking at
9 what other people do. I really do. I think
10 there's a lot to be gained by looking at what
11 others do. Everyone -- I will tell you, we have
12 one thing in common, all the racetracks in this
13 country, we're all trying to figure out how to get
14 more money pushed through the tote machines at our
15 racetracks.

16 JOE MORRIS: Joe Morris again, just a couple
17 more, a little flavor. You know, of that
18 96 percent, the biggest handle generators in this
19 country are the computer players. They're not
20 coming to the track. They don't come. They sit in
21 offices, not even at their homes. They sit in
22 offices with representatives, and they push money
23 into these pools late in the cycle, another issue
24 to the side.

25 I will tell you, as Rick said, there's a

1 blurred line. There's no line anymore. It's a
2 blurred line between on track and ADW because
3 everybody that bets horses is probably betting
4 sports now also does it off an account. And people
5 come here and play off their phones, off their
6 devices.

7 So it's not that we have less people. The
8 handle has shifted. It's coming in in a different
9 manner now. So we still want to get them here
10 because they still eat our food and drink and
11 hopefully bring friends. But the other
12 differentiator is anybody of any size that's
13 gambling gets a rebate. We don't rebate here. But
14 if you're on your device, you could get up to a
15 10 percent rebate for wagering.

16 COMMISSIONER LEVENGOOD: So nobody to copy
17 from has figured out how to incentivize financially
18 to bet on site versus off site.

19 JOE MORRIS: It's -- we've tried a lot of
20 different things. You know, years, 40 years in the
21 industry of having a boost if you bet on --

22 COMMISSIONER LEVENGOOD: Yeah.

23 JOE MORRIS: -- if you bet, and we could try
24 that again. Some of why do we do put so much here,
25 you go back to our conditions. One of our charters

1 is to get people here.

2 COMMISSIONER LEVENGOOD: Yeah, yeah, yeah.

3 JOE MORRIS: So we want to make sure we're
4 investing that amount of money to continue to try.
5 And we believe in that. Our horsemen still believe
6 in that. And look at our big days. We pop our big
7 days.

8 COMMISSIONER LEVENGOOD: Well, the whole thing
9 is to put money in the pocket of the person that's
10 out on the road that's a gas station, etc.

11 JOE MORRIS: And we try to drive that. And my
12 goal always is purses. From the track side, I want
13 my purse money. So it's a different world than
14 what it was it three, four, five years ago.

15 EXECUTIVE DIRECTOR PITMAN: So purses in 2024
16 were a bit down from what they were in '23 though,
17 right? Is that a fair statement?

18 JOE MORRIS: I don't have the numbers in front
19 of me, but I would guess that is correct. Yeah.

20 EXECUTIVE DIRECTOR PITMAN: Okay.

21 CHAIRMAN BORST: Is the adjustment made in
22 June or something like that when it's adjusted
23 down? I think so.

24 RICK MOORE: Five percent down, yes.

25 EXECUTIVE DIRECTOR PITMAN: Yes.

1 RICK MOORE: Yes, yes. I will make one other
2 comment. The things we do here on track like our
3 contests that Jacob comes up with and runs, you
4 have to be a member of the Caesars Rewards Club to
5 participate. We want you to earn points on your
6 Caesars Rewards Card. We want to be able to
7 communicate with you through your rewards club
8 account. Just like any other business, you want to
9 talk to our customer.

10 So we encourage people to get the Caesars
11 Reward Card, enjoy our contests. We have contests
12 each and every night. And you earn points that you
13 can use for different things, food, merchandise,
14 whatever. But we do very much encourage people to
15 join our Caesars Rewards Club.

16 CHAIRMAN BORST: Some day when I get kicked
17 off the Commission, I'll get one. Thank you,
18 Jacob. Appreciate it.

19 JACOB RHEINHEIMER: Turn things over to Jeremy
20 Medley, our director of marketing.

21 CHAIRMAN BORST: You had a lot of backup
22 there.

23 JEREMY MEDLEY: Hello, everyone, I'm Jeremy
24 Medley, director of marketing here at Harrah's
25 Hoosier Park. I think a lot of people here are

1 fairly familiar with my background, but I'll go
2 over some things about myself for those of you who
3 haven't had a chance to meet me yet.

4 I have been with Hoosier Park going on 14
5 years now. Started as a part-time rep in our guest
6 services department slowly moving my way up through
7 marketing through the years. And I was also born
8 and raised in Anderson, Indiana. I've lived here
9 my entire life. That being the case, I'm very,
10 very aware of the many needs that Madison County is
11 facing at large and Anderson in particular.

12 So let's talk about the impact we've had on
13 that community for 2024. We have put a total
14 \$430,000 towards our community spend this year.
15 And of that, we have spent \$324,650 in Madison
16 County alone. One of our major focuses this year
17 has been on social equity. That's a very broad
18 term. It encompasses many different needs, many
19 different issues deserving of our attention.
20 That's housing. That's programs for victims of
21 domestic violence. That's food availability. The
22 list goes on.

23 And in this area we have donated over \$75,000
24 locally. That includes over \$25,000 to the Heart
25 of Indiana United Way, the many endeavors that they

1 support to offer low income households
2 opportunities to enrich their lives. That is
3 donations to CASA and Habitat for Humanity. Their
4 wonderful efforts in providing the community with
5 housing. The Indiana Coalition for Domestic
6 Violence outfitters, they're programmed to clothe
7 the needy, and the Gathering of Queens and their
8 food pantry program. This is just a few of the
9 organizations that we've assisted in 2024.

10 Now, as I said, there are many families in
11 dire need within our community. And it's crucial
12 that they're getting access to everything that they
13 need to improve their lives. And part of investing
14 in your community means investing in ways to
15 improve education and employment opportunities,
16 especially with our local youth.

17 We have donated \$25,000 to the Madison County
18 Foundation. They've got an extensive scholarship
19 program. It's a vital part of providing education
20 and future employment opportunities for locals.
21 Donation to the Hopewell Center, the Leadership
22 Academy in Madison County, the Family Solution
23 Center, and Boy Scouts of America, again, just a
24 few of the organizations we have given to in 2024.

25 Another key area focuses, obviously, you've

1 got your health and medical needs. That's, you
2 know, funds for both resources and awareness
3 programs for physical and mental health. In this
4 area, we spent over \$50,000 this year. And that is
5 not including our efforts in senior care. In that
6 area, we actually spent an additional \$20,000 for
7 organizations such as Community LTC, that's
8 Community Long Term Care and life stream services.
9 This is an area that we kind of, you know,
10 evaluated earlier this year, and we felt is often
11 overlooked. You know, our older generations who
12 may not be able to live independently are deserving
13 of fulfilling lives and deserving of assistance.

14 But it's also not just about donating for us.
15 It's also about facilitating different community
16 events and fundraisers and also just getting out
17 there and being a part of making those changes,
18 getting out there and doing the volunteer work.

19 Our Empire of Hope fundraiser, which Rick
20 alluded to earlier, for the Standardbred Transition
21 Alliance raised \$57,000 this year. Our facility
22 has been the site of several, I believe six Red
23 Cross blood drives this year. We've hosted a
24 diaper drive, a canned food drive.

25 Right now we're participating in Operation

1 Love. It is a wonderful event where basically our
2 team members are collecting funds for different
3 families in need in the community and also going
4 out and doing the shopping for them based on a
5 holiday wish list that they're providing us with.
6 It's really wonderful work there.

7 A number of our executive team members, as
8 well as our staff at large has also participated
9 several times this year in the Second Harvest food
10 drive. I can speak from personal experience it's
11 very gratifying being out there. You see an
12 absolutely massive line of cars from local citizens
13 who need groceries for their family. And many
14 times we are out there and are able to get that
15 line knocked out within less than a couple of
16 hours. And then sometimes with a big enough crew,
17 in just a little over an hour.

18 In our equine spend, in addition to the
19 previously mentioned Empire of Hope, we've also
20 donated to the Harness Horse Youth Foundation. I
21 think everyone here knows they do a fantastic job
22 educating our future horsemen. Agape whose therapy
23 programs provide really unique opportunities to
24 bond people with horses, and Sweet Liberties Rescue
25 Ranch program.

1 I hope all of this reaffirms our commitment to
2 the community and the wonderful organizations we've
3 partnered with over the past year. And we look
4 forward to being a part of this community in 2025.

5 Thank you. I'm open for any questions.

6 CHAIRMAN BORST: Any questions, Commission
7 members? I guess I have one. Out of your \$430,000
8 expense, on your pie chart you've got "other," and
9 that's 47,850. Example of what falls into other.

10 JEREMY MEDLEY: Other is in the community
11 breakdown, that would be things that I believe fall
12 outside of the Madison County --

13 CHAIRMAN BORST: That's what I meant. It's
14 got to be -- it's not equine. It's not Madison
15 County. It's not Anderson. It's whatever the
16 other is.

17 JEREMY MEDLEY: So there are some different,
18 like, youth groups, for example, in Muncie that
19 we've done work with over the years. There's also
20 several organizations in Indianapolis we've done
21 work with. I know in the past that can include
22 things like the Indianapolis -- I'm spacing on the
23 phrase for it. Their horse.

24 CHAIRMAN BORST: The mounted patrol.

25 JEREMY MEDLEY: Yes. So it can allude to a

1 few different things like that.

2 CHAIRMAN BORST: Okay. I just didn't know
3 because everything else was in the proper place.
4 Any other questions --

5 COMMISSIONER LEVENGOOD: I want to --

6 CHAIRMAN BORST: -- for Jeremy?

7 COMMISSIONER LEVENGOOD: I'm on a roll here
8 today.

9 CHAIRMAN BORST: On a roll.

10 COMMISSIONER LEVENGOOD: It's really awkward,
11 but I don't know how else to say this. How you
12 leverage having a blood drive and having them in
13 your facility and trying to get them to come back
14 and be a horse bettor, you know.

15 JEREMY MEDLEY: Oh, you know, that's not an
16 awkward question at all. Now I think, you know,
17 one of the things that we do here, when they are
18 here, oftentimes we've got the same materials that
19 Jacob mentioned earlier, the, you know,
20 how-to-wager brochures and stuff like that are
21 available.

22 Obviously, we make sure that the blood drives
23 are -- I mean, part of this is just simple
24 logistics. But those blood drives are happening on
25 trackside. They are within -- you know, if you are

1 out under our awning out front, and you walk
2 inside, the first thing you're going to see is our
3 programs window. You're going to see the simulcast
4 monitors. And that's also something to be said
5 about kind of tying with Family Fun Night and
6 different community events making this known to be
7 a place for the community. This is something where
8 people can come out, and they're being exposed to
9 racing --

10 COMMISSIONER LEVENGOOD: Okay.

11 JEREMY MEDLEY: -- even if it's, you know, for
12 that brief period that they're participating in the
13 Red Cross blood drive. They are seeing that and
14 associating that as this is a place that I would
15 like to go and spend time. This is a place for the
16 community.

17 COMMISSIONER LEVENGOOD: All right. It's a
18 soft sell, not a hard sell.

19 JEREMY MEDLEY: Yeah, it's we are not too
20 aggressive with it.

21 EXECUTIVE DIRECTOR PITMAN: Question for you.
22 Thanks for the presentation. When we talk about
23 The HOP, can you give me an idea of, you know, how
24 many people generally show up on a Saturday, just
25 in very general numbers. I know you don't track

1 attendance per se.

2 JEREMY MEDLEY: Generally, we could have as
3 many as -- well, actually, this is kind of a lower
4 number for this year. I know that there were many
5 nights where when you looked out there, we had
6 probably 100 to 200 on a basic HOP BeBop night, in
7 some cases more than that. And that's, of course,
8 specifically when we've had music, live music and
9 stuff like that going on.

10 And the weird trend we noticed this year
11 though was that as people got introduced to the HOP
12 BeBop, the corn hole, the other live entertainment
13 that we would have out there, what would happen is
14 even on nights where we didn't anything other than
15 maybe corn hole going on during the week, you
16 started to see an increase in families. It just
17 became something again kind of like what I was
18 saying about the blood drives. Something that they
19 just started associating with this is a place to go
20 and do something with my family.

21 EXECUITVE DIRECTOR PITMAN: So then my
22 follow-up question to that -- because that's a good
23 thing, right?

24 JEREMY MEDLEY: Yes.

25 EXECUITVE DIRECTOR PITMAN: So my follow-up

1 question to that would be: Are you able to keep
2 food trucks interested in coming out? Because I
3 know I've sat on boards and, you know, worked in
4 different environments where you have promises from
5 food truck owners to be on site, and then they
6 don't show up. And then you're scrambling to try
7 to figure out because you have all those people
8 here, and you have no way to feed them.

9 Do you guys have relationships built with food
10 truck owners? How do you keep them interested in
11 coming?

12 JEREMY MEDLEY: Absolutely.

13 EXECUITVE DIRECTOR PITMAN: Even though you my
14 not have a high attendance day, they may actually
15 have a loss if they come here.

16 JEREMY MEDLEY: Oh, yeah, and that's something
17 I think a lot of them are aware of. I don't think
18 often that they're walking away with losses, which
19 helps a lot. But we do actually have relationships
20 with two of the food trucks who come in regularly.
21 One of them is Nerdy Barbecue. And the other one
22 is -- the name escapes me right now, but it is a
23 taco truck. These two come in.

24 They're actually former team members from
25 here. One of them is a couple of our former slot

1 attendants. And the other one is one of our former
2 catering team members.

3 They come out here. They're very close with
4 the property. Everybody loves Nerdy Barbecue
5 especially. It's a favorite one. We're making
6 sure that we're promoting them on social for one
7 thing. That's one thing you want to stay on top
8 of.

9 And I think even when you don't have a -- I
10 honestly don't know if we've had many nights where
11 they've seen low volumes. But even if you were to
12 have a night where the volume isn't high as, say,
13 something like Empire of Hope, right, they're often
14 going to have more traffic here than you would at
15 some of the other options that you have in
16 Anderson.

17 Just to be kind of straight forward about
18 that, there's not a lot of fantastic locations
19 where you can park a food truck, and people can
20 feel, well, A, will notice you for one thing, and,
21 B, like maybe it's just not the best environment to
22 be in. A lot of food trucks will be at places in
23 parking lots where people can just pass right by
24 them and not even notice them. Whereas here,
25 you've got the natural flow of people into the

1 property and out of the property between the casino
2 side and track side. You're going to see those.

3 EXECUITVE DIRECTOR PITMAN: Do you only have
4 food trucks for special events, or is it kind of a
5 staple? Because there's -- let's just face it,
6 there's less food opportunities here than there
7 were back in 2019, let's say.

8 JEREMY MEDLEY: We have them for every Family
9 Fun Night. So that's the final Saturday of every
10 month we have them, as well as stakes nights. It
11 is predominantly though, yes, on special nights.
12 There may be occasions where one may reach out to
13 us to ask if they can come in for a night though
14 and spend time here. And, of course, we're going
15 to say yes to that. But anytime it is felt that
16 they are needed, we are making sure they are here
17 for that. And I think that's a part of what keeps
18 that relationship strong.

19 EXECUITVE DIRECTOR PITMAN: Okay. Thank you.

20 JEREMY MEDLEY: You're welcome.

21 CHAIRMAN BORST: Any other questions? I guess
22 that made me think too, any thought about bringing
23 the buffet back? That's a good marketing tool.

24 JEREMY MEDLEY: That's a little outside of my
25 purview, but I do not believe there are plans for

1 that at this point.

2 CHAIRMAN BORST: Okay. Anything else? All
3 right. Thank you, Jeremy.

4 JEREMY MEDLEY: No problem. I'll turn it over
5 to Eric with Horseshoe Indianapolis now.

6 CHAIRMAN BORST: Welcome.

7 ERIC HALSTROM: Thanks, Chairman Borst. Eric
8 Halstrom, vice-president general manager at
9 Horseshoe Indianapolis, GM of Racing. So I'm going
10 to try to be brief here because Tammy Knox is up
11 after me. She's smarter, more interesting and all
12 that so I think I can probably try to cut straight
13 here. But I'm happy to come up here and report
14 that we just had a great year down in Shelbyville
15 this year. Proud to tell you that for the fifth
16 straight year we've increased handle over the prior
17 year.

18 You may recall at this time in 2023, we had
19 just a monumental increase. It was 23-some percent
20 over 2022. That was like a first round knockout.
21 This year was a 15-round decision, and then we won.
22 But we did it through what I would think is some
23 real tough situations that we had to battle.

24 I'll tell you a little bit. You know, in
25 2023, our handle was 309 million, which includes

1 international handle and what you see from our own
2 pools. This year it will be about 325. We're
3 still waiting on some international handle to come
4 through out of Europe. For frame of reference in
5 2019 that total handle was 151 million.

6 So the team has done just really, really good
7 work. And, you know, there's been results, and
8 it's really been proven. But some of the headwinds
9 are significant here. The Thoroughbred and Quarter
10 Horse industry this year, the handle, if it stays
11 the way the first three quarters went, it should be
12 down about 8 percent. And when you consider that
13 we're going to be up two or three percent over last
14 year, that's a really good year. And what it does
15 show that we started taking, not just started, but
16 we've continued to take handle away from other
17 tracks. We've increased our market share.

18 And we see reports, Joe, Trent, and I every
19 week. And it's really -- there's long time,
20 long-tenured tracks who've had racing for a hundred
21 years. And we've just gone right by them. And
22 it's not because there's more handle in the
23 industry right now. We're just taking it from
24 them.

25 And that's a real credit to our horsemen. We

1 have good horses. They participate. And then our
2 director of racing Chris Polzin is here too, really
3 did a great job this year.

4 The horses are not just overflowing. And our
5 starters per race this year will be just basically
6 what it was last year, just shy of eight runners
7 per race on the Thoroughbred side and just shy of
8 nine on the Quarter Horse side. When the industry
9 comes out with numbers at the end of the year,
10 we're going to be up near the top.

11 Part of that is also we have a very safe
12 racetrack, which those statistics will come out as,
13 you know, we're going to be right near the top of
14 safety as far as the industry goes too, which is
15 something that we should all be proud and happy
16 about.

17 But, you know, there's other issues on our
18 side. On the Thoroughbred side, we took a million
19 dollars out of purses this year for HISA. You
20 know, we take it right out. And we did so, and we
21 didn't have a resulting purse cut. By increasing
22 our handle and getting a little bit more every year
23 from those who bet from out of state. Commissioner
24 Levengood, when you're asking those questions, Joe
25 and I were in Arizona last week. And one of the

1 most important meetings we had was with our broker,
2 the one who sells our signal. And the only charge
3 we gave them was get more from them. You know, if
4 it's that much, we'll take it because when you
5 start to get into 320 million, a tenth of a percent
6 means a lot. And it can keep you from having to
7 cut races or whatever kind of purses that might
8 have to come your way.

9 But it's something that we think all the time
10 about. We do put our money, a lot of it towards
11 reaching people outside our state. Tammy is going
12 to be up next and tell you all the really cool
13 things we do to bring people to races. But we race
14 Monday to Thursday as a rule during the day, and
15 it's tough getting people there.

16 So one of the ways we've helped not decrease
17 purses is by staying with these customers outside
18 our borders. And, you know, it's paid off. Giving
19 HISA a million dollars is, you know, a significant
20 amount of money. It will go up next year. We'll
21 have to figure out how we do that, but we plan on
22 taking more off other racetracks and paying for it
23 that way.

24 All in all, it was a great year. Don't forget
25 in April, May it rained every day. So I think the

1 biggest weapon we have for creating handle is that
2 turf course, and we didn't use it for much of those
3 two months there. Really great story coming from
4 our side and very proud of the team.

5 I'm just going to pick out a few days here
6 that I wanted to highlight and just make sure that
7 you're aware of, you know, some of the cool things
8 happening at Horseshoe Indianapolis. Our Indiana
9 Derby in that weekend has become really great.

10 It's something where we're not only pleased, but
11 it's starting to become something that the rest of
12 the country needs as part of their day.

13 This year we had Fox Sports and TVG with us.
14 They came on their own. They sent their own staff.
15 We find them a space so they can work. It's much
16 different than the old days where you're writing
17 checks to get people there and making sure they can
18 travel.

19 Our handle, you know, is approaching
20 \$9 million at this time. In 2019, that was
21 4 million. The horse that won the race is really
22 good. We're going to see more from him next year.
23 The trainers and owners are at the top of our
24 industry, and they're really excited about this
25 horse. So we're seeing really great things happen

1 on that weekend.

2 This year for 2025, it will be July 5th, the
3 first Saturday in July. It's kind of become our
4 day. It will be interesting because it's right
5 after the holiday. It's the first time that we'll
6 be running right after the Independence Day. But
7 we already have some plans there. Tammy can fill
8 you in a little bit more as she gets up here.

9 Indiana Champions Day, we just had our fifth
10 Indiana Champions Day subsequent to our last
11 meeting. And what a great, what a great event. We
12 set another record for handle that day. The racing
13 is really, really good. Where you can watch, and
14 you can start to see the quality, the depth is
15 improving to a point where as somebody I used to
16 watch Indiana racing from afar, it wasn't this
17 good. And, you know, our horsemen, you know, got a
18 lot to be proud of. They're really improving their
19 stock.

20 So then the last one I'll just mention before
21 I let Tammy come on up a little bit here is
22 Veterans Day. I mentioned we had the -- I showed
23 you the saddle towels and whatnot. Our team has
24 really taken this on and has made this a source of
25 pride. We've affiliated ourselves with the Helping

1 Veterans and Family down in Indy, who are a very
2 good group. They came out for the first time and
3 were able to watch. TVG was here. Tammy got them
4 to come to Shelbyville on a Monday in November.
5 And we raised a little over \$11,000. We're going
6 to be taking that down to them sometime after the
7 new year. That type of, you know, 11,000, is that
8 big or not? They think it's big. And that's
9 what's important. We'll keep doing that. We have
10 more ideas to include them on stuff. They're just
11 a very good organization.

12 So the last item just before Tammy, I want to
13 bring up the Quarter Horse side of our business
14 because, you know, they had, I think we raced five
15 more races this year than last year, which is a
16 good number when you consider it's about 220 a
17 year. But when you talk about a program improving,
18 and the leadership Chris Duke has done a great job.
19 Teresa Myers is real easy and good to work with.
20 But we've got two grade three races at our facility
21 for Quarter Horses now. We didn't have those
22 before.

23 And these horses are going places and winning.
24 We've got people getting into the business, you
25 know, getting involved in horse racing. Our own

1 buddy Brian Elmore is a stakes winning Quarter
2 Horse owner now. So these are the kind of things
3 that are turning that program.

4 The Saturdays are fun. You know, it's one of
5 those days where we do what we can to market on
6 track for that group. It's really a family event
7 with a lot of things that I've come to appreciate
8 and learn more about that side of our business. So
9 it's been a great year.

10 I can stand here and answer questions if you
11 like or let Tammy come up and get it at the end,
12 whatever you think, Chairman.

13 CHAIRMAN BORST: Yeah, why don't we let Tammy
14 do her thing, as she's been doing for years very
15 well.

16 TAMMY KNOX: Good morning. Tammy Knox,
17 Horseshoe Indianapolis Race Marketing Manager. And
18 I'm going to be brief as well because I know
19 everybody doesn't share my enthusiasm for marketing
20 so I don't want to bore everybody. Just to play
21 off -- it's not in my notes. Just to play off the
22 Quarter Horse what Eric just said, they just
23 released this week. And I believe there's five
24 stallions on the top 100 now; is that correct?
25 There's four, four of the Indiana stallions,

1 Quarter Horse stallions now on the top 100 in the
2 United States. So that's pretty cool.

3 We did work with all three breed development
4 organizations this year in a lot of our events that
5 we have. I kind of look at marketing as a
6 three-legged stool. You've got your VIP, your
7 relationship marketing, your retention program,
8 rewards, that sort of thing. Then you have your
9 events. And that's where we partner with all three
10 of the organizations.

11 We do a lot of charity tie-ins as well. And
12 that has worked well for us. It brings kind of a
13 new group of people out to the track when we're
14 raising money for HVAF or Pups and Ponies, sorry,
15 and that sort of thing.

16 And then the third one is the biggest one.
17 And that's advertising. That takes up about half
18 of our budget every year. We did, as Joe mentioned
19 earlier, we did increase our television spend this
20 year. And most of it was with Fox, CBS, and also
21 with ABC. We increased all three of them, but
22 those two got the majority of our advertising
23 dollars for television.

24 And I want to kind of explain something that's
25 new technology that we got in on the ground floor

1 of last year. It's called OTT advertising. I have
2 no clue what OTT stands for, but somebody with
3 Google behind me can probably look it up. But,
4 anyway, it's on the streaming services like Roku
5 and YouTube TV, that sort of thing.

6 And, like, if you and I are watching Andy
7 Griffith on Sundance TV, at commercial time,
8 they're going to show different commercials for me
9 than they would for you at the very same time. And
10 you can really target. We can pick out different
11 zip codes so that we're not advertising to somebody
12 in Kokomo that probably wouldn't be coming to our
13 facility. And we can also target our demographic,
14 which is 35 to 65. So it's really worked well for
15 us.

16 We get a lot of statistical information back
17 from that so we know who's tuning in and where
18 they're tuning in. And so it helps us kind of move
19 forward. So it's kind of cool. I thought it was
20 really cool that we're able to get kind of on the
21 ground floor of that. So we're, obviously, going
22 to continue with that in 2025.

23 Just met last week with the billboard people.
24 We have billboards going up the first of the year.
25 And we have added one billboard. We'll have two on

1 74, and we'll have one 65. And then we're
2 retaining the one that we have at the airport. And
3 that one is pretty expensive, but it's a lot. I
4 have a lot of people just out in the community say,
5 oh, I saw your billboard over at the airport so
6 it's working.

7 So with that, I'm just going to open up for
8 questions if anybody has any questions. We kind of
9 touched on all of our events in the video. Does
10 anybody have any questions?

11 CHAIRMAN BORST: I like your high tech
12 approach to whatever OTT is.

13 TAMMY KNOX: Whatever it stands for.

14 CHAIRMAN BORST: If you can target and market
15 people, that's pretty nice.

16 TAMMY KNOX: That is, isn't it?

17 CHAIRMAN BORST: Of course, that's what the
18 political people are going to do too during
19 election time.

20 TAMMY KNOX: Yeah.

21 CHAIRMAN BORST: Any questions for Tammy at
22 all? Okay. Guess not. You've escaped.

23 TAMMY KNOX: Thank you.

24 CHAIRMAN BORST: Thanks.

25 TAMMY KNOX: And I didn't introduce Brian

1 Elmore, not Elmore, Brian Lewis. He's our
2 vice-president and assistant general manager at
3 Horseshoe Indianapolis.

4 CHAIRMAN BORST: We just can't get rid of
5 Brian Elmore one way or the other. Like a bad
6 penny, I guess. I don't know.

7 BRIAN LEWIS: I'm not a Hall of Famer. Brian
8 Lewis, Horseshoe Indianapolis, assistant general
9 manager. Just here to give you guys a brief update
10 on our community spend in 2024. It was another
11 great year. We donated \$525,000 to our local
12 community. Some of the organizations that
13 benefited from this, Shelby County Boys and Girls
14 Clubs. We've got four of them in Shelby County,
15 and combined they got over \$39,000. Echo Effect
16 Art Center, it's a cool spot in downtown
17 Shelbyville that revolves around art, but they've
18 got a full-blown music studio in there. It's
19 really -- I got to go check it out. It's really,
20 really cool. They got \$10,000. And then SCUFFY,
21 which is the Shelby County United Fund, kind of
22 helps everybody in Shelbyville, 55,000.

23 Out of that 525,000, 70,000 went towards
24 equine-related groups; so Dakich Cycles for the
25 City got \$10,000, and Horse Angels got \$4,000.

1 Then outside of that 525,000, just like Jeremy
2 mentioned for Hoosier Park, we like to get out in
3 the community and engage with our community as
4 well. We just -- Boys and Girls Clubs, all four of
5 them, again, we split up to hand out Thanksgiving
6 dinner to the kids. I was at the one in
7 Shelbyville where we served approximately 250
8 children. It was a really cool event. I was on
9 chips and cookies, which is probably the most
10 important one because I had the cookies.

11 But then we also held a first responders lunch
12 in downtown Shelbyville where all the first
13 responders in Shelbyville could come and get a free
14 lunch. I'm pretty sure we served everybody on duty
15 that day, including some guys that were off. So
16 that was a really cool event to get with our
17 community and the people that are out there keeping
18 us safe.

19 And then we also donated another shuttle bus
20 to Shelby County Parks and Rec Department to help
21 get the kids around all over Shelbyville for the
22 various events that they do. They were extremely
23 thankful for that.

24 That's all I've got for you. We do continue
25 to spend the majority of our money in Shelby

1 County. It was approximately 56 percent was in
2 Shelby County. And we will continue to do that in
3 2025.

4 CHAIRMAN BORST: I guess a similar question
5 you've got a category of regional 29,000.

6 BRIAN LEWIS: So regional is going to be the
7 same as it was for other in HHP, just anything
8 outside of Shelby County and not equine.

9 CHAIRMAN BORST: So that would have been?

10 BRIAN LEWIS: We did a similar thing, the
11 mounted patrol in Indianapolis. We donated to
12 them. Sometimes we --

13 CHAIRMAN BORST: Greenwood Men's Club, I
14 guess.

15 BRIAN LEWIS: Yeah, Greenwood would be
16 considered regional, correct.

17 CHAIRMAN BORST: Any other questions,
18 Commission members? Okay. Thanks, Brian.

19 BRIAN LEWIS: Thank you.

20 CHAIRMAN BORST: Was that the end of the
21 operational plan? That's it. That's all you've
22 done all year, and all you're going to do next
23 year.

24 EXECUITVE DIRECTOR PITMAN: I do have a couple
25 followups.

1 CHAIRMAN BORST: Go right ahead.

2 EXECUTIVE DIRECTOR PITMAN: Okay. So I don't
3 know if it's Jeremy or Jacob or even Rick. I
4 did -- this year, I had an opportunity to kind of
5 do a wider comparison. So I started, like, with
6 '22 and worked my way up to '24. And one of the
7 things that I noticed was a decrease in on-track
8 handle, which that's no surprise to anyone, from
9 '22 to '24.

10 Now, when I look at the '25 projected spend on
11 billboards, direct mail, radio, television, etc.,
12 it's nearly on my calculations 15 percent lower
13 than the spend in '22. Are you going to be adding
14 additional things to make that up? I mean...

15 JEREMY MEDLEY: Yes. So the goal there is to
16 because we have seen an increase in attendance this
17 year with the entertainment that we have had on
18 property, we have shifted some of those funds over
19 to entertainment. So that's your things Jacob was
20 talking about, live music, rides, petting zoo,
21 stuff like that to couple with racing.

22 Now, that being said, obviously, we're going
23 to market these. And we're going to really make
24 sure that these are getting out there, and these
25 are visible for our guests. And we are in a

1 fortunate position where we have built
2 relationships. Some of the media partners are long
3 term media partners. And we've been able to work
4 with them to get reasonable rates for these TV
5 spots without sacrificing an absolute ton of them.
6 We've also started courting some new media partners
7 who are giving us very good deals as a result of
8 this being a new partnership.

9 And on top of that, we have seen extreme
10 success lately with our social media endeavors. We
11 have a new marketing coordinator this year, Brandy
12 Beeson. Brandy does fantastic video work. As some
13 of you may have seen the Luckin' Bronco video that
14 featured a few of our drivers that we did for our
15 Bronco giveaway.

16 So we're going to be leaning more into that.
17 I feel that's an area that in the past we have not
18 been, we haven't exactly been as aggressive as
19 maybe we should have. We started changing that
20 this year. And we're going to be continuing change
21 that and enhance that next year.

22 But we'll also do OTT here. That phrase is
23 coming up again, what Tammy brought up. One of the
24 great things about OTT is it is about, it's
25 comparable and sometimes cheaper than typical

1 broadcast spots. So it's more that we're shifting
2 a little bit of the funds from general media into
3 entertainment so we have a solid product for the
4 whole family to promote. And then using the funds
5 that we've got intelligently in that general media
6 spend.

7 That being said, if you look at some of the
8 areas I've spent in over the past to what our
9 budget was, I'm clearly not shy if I think there is
10 value in going over budget, if our property thinks
11 that there's value in going over budget, we will
12 not neglect to take a good opportunity when we see
13 one.

14 And that's something, it's all about
15 continuing to build a family community here, to
16 grow that on-site handle. And we're just going to
17 continue building upon the entertainment endeavors
18 we made this year and marketing those.

19 EXECUITVE DIRECTOR PITMAN: Okay. Well, when
20 I looked at the numbers, and I saw that it was
21 15 percent lower, I'm, like, okay, how are you
22 going, how are you going to boost that back up
23 because we're not in the business of spending less.
24 We want to stay as is or actually, quite frankly,
25 increase.

1 JEREMY MEDLEY: Absolutely. That's something
2 we're mindful of. It's worth -- I think Jacob
3 covered this. We spent twice as much in
4 entertainment this year. So shifting those dollars
5 there and saw pretty drastic results in terms of
6 attendance for those nights where we had that
7 entertainment. So boosting that budget while
8 obviously still staying committed to general media
9 was just something that was very important to us.
10 We, and like I said, the social media elements, we
11 will be pursuing just as aggressively as we have
12 pursued broadcasting and newsprint, radio, that
13 kind of thing as well.

14 EXECUITVE DIRECTOR PITMAN: Thank you.

15 JEREMY MEDLEY: Thank you.

16 CHAIRMAN BORST: Any other questions?

17 COMMISSIONER LEVENGOOD: Yeah. Joe this is
18 directed towards you because you sit on top of
19 both. And what I'm trying to do is, like, back and
20 forth between the two. And clearly they're done by
21 two organizations, which is good. And I'm assuming
22 you're looking at all of them.

23 Stay with me with this. I'm just trying to
24 understand as new to this business, and I'm looking
25 at the money where it says on track. And then

1 one's called live handle. One's on track. I
2 assume it's the same thing. Right. Then the next
3 says total on track, and the other one says total
4 handle. But one of them says Australia, and the
5 other one says export.

6 And what I'm trying to figure out, I got to
7 believe all the numbers add up, but for the
8 future -- you don't have to fix this. Hopefully,
9 I'll be around next year -- you know to try to
10 somehow when you look at them, because, like, this
11 one's great. It has average starts, average races,
12 average days. This one doesn't. And then this
13 one's got Australia. I'm assuming maybe Australian
14 guys don't like Horseshoe. So I'm trying to figure
15 those out.

16 JOE MORRIS: Joe Morris with Caesars. Good
17 observations on that. Now, Australia works at
18 Hoosier because of the time of our post time. So
19 it's very early in the morning. And at Horseshoe,
20 it's the wrong time of day in Australia. So it's
21 in the middle. But Horseshoe we go international
22 with. So we're in England, and you've noticed
23 we've moved our post time a couple times. So we're
24 hitting it about seven o'clock in Europe. And
25 that's a key spot.

1 So we do Europe, Germany, France, Ireland. We
2 go to South America with Horseshoe. Now, we're too
3 late in the night at Hoosier for that. So
4 Australia is our chance. We go to Canada with
5 both. We go to South America with both, but that's
6 part of the difference with it.

7 COMMISSIONER LEVENGOOD: So then is there some
8 international at Hoosier that you're not reporting
9 as Canadian?

10 JOE MORRIS: We pretty much just have Canada.
11 And Canada and Mexico or South America for the most
12 of it comes through the pari-mutuel system so it
13 just shows up in our handle. There is some where
14 they make their own pool that would show up. But
15 Australia is primarily the foreign country we go to
16 because it matches the time zone difference.

17 COMMISSIONER LEVENGOOD: I guess I'm not
18 trying to make a spreadsheet out of this thing, but
19 I was trying to understand. So it's not
20 exclusively Australia. There is some
21 international, but you blend that into where?

22 JOE MORRIS: It must be pari-mutuel. The
23 international part would be Canada and South
24 America, and it would come through pari-mutuel
25 right into our everyday handle.

1 COMMISSIONER LEVENGOOD: For your exports.

2 JOE MORRIS: Yeah. And export is our signal,
3 our live races getting exported to other locations.
4 In rough number, 900, eight, 900 at Hoosier,
5 probably a thousand at Horseshoe other locations we
6 go to.

7 COMMISSIONER LEVENGOOD: And because it's not
8 hard to do, I would ask you to do the average
9 starts at Hoosier next year so that you can
10 compare.

11 JOE MORRIS: We absolutely will. We live by
12 those numbers so we certainly should have them.

13 COMMISSIONER LEVENGOOD: The whole thing is
14 when you have two entities you're trying to
15 understand are the guys at Hoosier knocking it out
16 of the park or the guys at Horseshoe, how do you
17 compare them. And clearly, one's got a bigger
18 total than the other one.

19 JOE MORRIS: You know, both sports are called
20 horses, but they're very different, those two
21 worlds between Thoroughbred and harness.

22 COMMISSIONER LEVENGOOD: Yeah, yeah, yeah.
23 Thank you.

24 CHAIRMAN BORST: That is a good observation.
25 It would be nice to have both tracks do the tables

1 the same, just a little more information.

2 COMMISSIONER LEVENGOOD: One's German. One's
3 French right now, you know. Sorry.

4 CHAIRMAN BORST: Any other questions? I guess
5 what I might do is open it up to anybody in the
6 audience if you've got any thoughts, comments about
7 the operational plans for either one of the tracks.
8 Give you a chance if you like it, you don't like
9 it. You don't have to say anything if you don't
10 want to. I want to open it up just in case. I
11 don't want to leave anybody out. Hopefully you've
12 had a chance to work ahead of time before we even
13 saw it. So that's good.

14 All right. Don't see anybody. No takers. I
15 guess we're ready then to -- Oops. I've got a
16 taker. Can't see. Oh, it's Ernie. Glad to see
17 you.

18 ERNIE GASKIN: Thank you.

19 CHAIRMAN BORST: Very glad to see you.

20 ERNIE GASKIN: Just a couple quick comments.
21 Excuse me, Ernie Gaskin, director of the Indiana
22 Standardbred Association. Tony, John, couple
23 comments. One quickly, overall, we think these
24 guys do a fantastic job. Rick, Eric, it's not
25 comparing apples to oranges as far as the

1 Standardbreds and Thoroughbreds go. And they're
2 forever looking for new venues. We spend 16 hours
3 a day with our horses so that's not our world.

4 We bring the product out here. And a lot of
5 times we're a little confused why it isn't as good
6 as it used to be. We think we've got better
7 horses. We've got a product.

8 I remember saying to one of the commissioners,
9 my business model was a wealthy couple, not
10 necessarily, a successful couple that for some
11 reason came out here and were enamored by the
12 number of people that were here, the excitement and
13 things that were going on. We've lost that. We've
14 lost that.

15 I would like to blame it mainly on COVID and
16 the convenience of racing. But to me, that's for
17 the gamblers. The way we get the new people out
18 here to create some interest. I told you in I
19 think it was 2010, this place was absolutely jammed
20 on a special night. And we had several committees
21 that were involved as far as new ownership.

22 On that night I picked up two partners that
23 I've had for 20 years. It's amazing, 15 years.
24 The other way I picked up some new participants was
25 we had some handicapping contest down at the OTB.

1 That was an absolute smash hit. Four or five guys
2 from Eli Lilly came out, research scientists
3 obviously with the means to own a horse or be in
4 partnerships. And they had a fantastic time. And
5 the girls kicked their butt handicapping horses.
6 Well, they didn't take that that well. They went
7 and talked with the girls after it was over to find
8 out more about the story. And what they had was
9 the bridge, the transition that we're looking for.

10 Well, this is how you get involved right here.
11 You know, a lot of horsemen own partnerships in
12 horses, a small percentage of a horse if you want
13 to get your feet wet. It's a business investment.
14 And handed to the right people, you might be
15 surprised. It's a little bit like a hedge fund if
16 you get the right one. It can be big time.

17 So as horsemen, we don't understand totally
18 how, more and more by these meeting and by
19 following Hoosier Park and downtown with Brian
20 Elmore and those guys. We basically follow them
21 and learn from them.

22 But we've got the product. We're anxious to
23 go. We think some of the entertainment things, we
24 hate to see any of the marketing cut at all. That
25 to us, we don't understand that. You've got to get

1 them out here. When we had the concerts, which I
2 know this is tough -- Caesars run their business as
3 well as anyone possibly could. And so it didn't
4 take them ten seconds to figure out things that
5 made money and didn't make money.

6 But as kind of dumb horsemen, we notice when
7 the concerts were here, a lot of finally dressed
8 people came out to see ZZ Top and some of those
9 people. And they had money enough and their wife
10 had money enough to go to the casino where we get
11 our most from. And we weren't jealous of that.
12 That was just something that really worked well.

13 They didn't turn style or gate any. We
14 weren't able to gather that information of how
15 valuable that was to us. We think we lost
16 something there. But we are smart enough to know
17 that sometimes in other regards as far as
18 entertainment goes, if you get those people out
19 here, and they see the horse racing, it may or may
20 not open up a door. And we think about two out of
21 ten times it works.

22 And so I would please beg Hoosier Park and the
23 other racetracks -- they look like they're doing
24 pretty good -- please don't cut marketing. Let's
25 get out there. And as John DeLong said try to

1 restore the roar. There was a lot of reasons why
2 this place was filled on certain nights, and it
3 wasn't all just to see a horse.

4 And so and some people like to gamble, and
5 some people don't. I've never gambled a dollar.
6 I've never been in that casino bet \$5. I never --
7 I come from a poor family. I don't gamble, but I
8 love coming up here seeing what's going. If
9 there's a concert, good food, a good deal, family
10 entertainment, all those things help draw the
11 people in. And then we're looking for them to
12 somehow to bridge over their interest into our
13 sport, but certainly create a place for them to
14 come to.

15 My point is please don't cut marketing.
16 Please come up with some other ideas to get some
17 people out here to the track. I know we're
18 swimming upstream with these things, but there's
19 still, there's got to be some ways.

20 And so, once again, I thank Hoosier Park, and
21 I thank everyone for what they've done for us to
22 this point. And we're just hoping and praying we
23 can get back up to where we were.

24 Thank you. Questions?

25 CHAIRMAN BORST: Thanks, Ernie. John, Tony.

1 JOHN DELONG: John DeLong, President of the
2 ISA. I just want to say real short two words that
3 I took away from the whole presentation, and that
4 was Rick Moore when he said think different. And
5 that is one thing going forward this day and age
6 with phones and ADW and how people wager on our
7 races. That is one thing we have to think
8 different. We cannot keep doing the same old thing
9 over and over. Every year we need to pick up
10 different things and add it to the program, add it
11 to the entertainment part. That's something we
12 really have to focus on going forward. Tony.

13 CHAIRMAN BORST: Thanks, John. Tony.

14 TONY RENZ: Tony Renz, Executive Director for
15 the ISA. Start off on a positive, I do want to
16 thank Joe Morris and Rick Moore and Caesars. We
17 have the best backside I think of any track, not
18 just Standardbred. Our backside is the Taj Mahal.
19 We have a safe racing course. Knock on wood, we've
20 had very few accidents this year. And the ones
21 that we did have weren't catastrophic of any
22 nature. So we do safe racing here. And at the end
23 of the day, we're the voice for the horse. So
24 that's very important to us.

25 A couple things I take away from this, and I

1 remember in the two operational plans, I went
2 through them each thoroughly. I always wondered
3 why at Horseshoe that marketing, I want to say
4 marketing dollars is 1.6 million and why is there
5 such a difference at Hoosier Park where it's only,
6 I think, like 750,000. That was always a question
7 I had.

8 And the only other thing I wanted to touch on
9 is staffing. I seen a couple really good nights
10 here. The day after Thanksgiving they had a band
11 here. This place was jam packed. And it was
12 packed, and people were here watching horse racing
13 because they got here early for the band to get a
14 seat. I think they had Flynnville Train here.

15 The next night they gave away a Bronco. The
16 casino was jam packed. I think I spoke with Colin.
17 It was 2200 people. Both nights there was not
18 enough staffing here. And to me, one of the worst
19 things you can do at a facility -- I worked at
20 casinos 27 years -- is to get people to come in and
21 not take care of them because they'll leave with a
22 bad taste in their mouth.

23 And I think that staffing since COVID has not
24 come back, whether it's restaurant, EVS, mutuel
25 tellers, program sales, you name it. It's all

1 front of the house staffing. It's not back of the
2 house. Again, our back of the house, I feel, is
3 top of the line. You can see there's a difference
4 in that from 2019, our previous years. But I think
5 what they did was learned how to work harder and
6 smarter back there with fewer people. But on this
7 side, it really shows out there.

8 The lack of food options has taken it's toll
9 on the place. And I think that's one reason why
10 people don't come back here. There's nothing here.
11 And then when they do, the prices of the food and
12 beverage are just too high. Our steakhouse here is
13 priced at the same level as St. Elmo's. It's more
14 than Ruth Chris.

15 And that's all I want to leave with you.
16 Again, we do appreciate what they do here. It's
17 not easy, but we're always going to keep pushing
18 for the best. Thank you.

19 CHAIRMAN BORST: Thank you.

20 ADAM KALLICK: Commissioners, Adam Kallick,
21 Sycamore Group. I represent the Standardbreds.
22 Talking about the marketing, I just thought it
23 would be important it was mentioned at the last
24 meeting just about the importance of marketing this
25 property. You've got the threat of discussion of

1 possible bills about moving something into the
2 territory of what would be the marketplace of
3 Hoosier Park. And I think that would be
4 detrimental to the horsemen. So I think keeping
5 that on the forefront.

6 But, again, marketing a product here that
7 people are going to want to come to and be aware
8 of. Same thing when it comes to iGaming, that bill
9 is being, that bill could be talked about as well.
10 You talked earlier about the ADW versus people
11 sitting at home betting on their phones on horses,
12 we've got to make sure that we're on the top of
13 that.

14 So maybe I was just going to suggest maybe a
15 working group between the Commission and the track
16 and the horsemen about if things like that progress
17 down to the statehouse, we need to be thinking
18 about how to keep the horse racing industry on the
19 forefront of that. So thank you.

20 CHAIRMAN BORST: Yeah, that casino movement
21 possible movement could make a difference. That's
22 for sure. Anybody else? Okay. I don't see
23 anybody. Thank you all for participating. I guess
24 we're ready for somebody to make a motion to
25 approve the operational plan. It's for both

1 tracks.

2 COMMISSIONER MCCARTY: I would move for
3 approval of the operational plans.

4 COMMISSIONER ESTES: Second.

5 CHAIRMAN BORST: Been moved and seconded.
6 Roll call vote.

7 MR. ROTHENBERG: Commissioner Borst or
8 Chairman Borst.

9 CHAIRMAN BORST: Aye.

10 MR. ROTHENBERG: Commissioner McCarty.

11 COMMISSIONER MCCARTY: Aye.

12 MR. ROTHENBERG: Commissioner Estes.

13 COMMISSIONER ESTES: Aye.

14 MR. ROTHENBERG: Commissioner Levengood.

15 COMMISSIONER LEVENGOOD: Aye.

16 CHAIRMAN BORST: It passes. Okay. Well,
17 thank you for all the work and preparation for
18 this. I like the video too. That was good. Yeah,
19 this is good. I guess the other thing it would be
20 good maybe to keep the marketing with each group
21 rather you've got the marketing at the end for both
22 tracks. It might be good to keep the marketing
23 because it's kind of hard to go back and forth with
24 each track, yeah, along with the community stuff
25 and all that. But it's amazing.

1 Okay. Next is the ratification of Executive
2 Director's Interim Approval of Lien Games Racing
3 LLC as a secondary pari-mutuel organization for the
4 remainder of 2024. Dale.

5 MR. PENNYCUFF: Chairman Borst, Commissioners,
6 Lien Games Racing LLC, or Lien Games, is the latest
7 company to apply for an Indiana SPMO license. Lien
8 Games holds a service provider, an account deposit
9 wagering license issued by the state of North
10 Dakota and the North Dakota Racing Commission.

11 Lien Games was audited by the Thoroughbred
12 Racing Protective Bureau as provided for in 71 IAC
13 9-2.2-3. Upon successful completion of the audit,
14 Lien Games was issued an interim approval as an
15 SPMO by Executive Director Pitman for live horse
16 racing at Offtrackbetting.com on November 7, 2024,
17 for the remainder of the year.

18 At this time Commission Staff respectfully
19 requests ratification of Executive Director
20 Pitman's interim approval of Lien Games Racing as
21 an SPMO for 2024.

22 CHAIRMAN BORST: Okay. Do we have a motion?

23 COMMISSIONER LEVENGOOD: So moved.

24 COMMISSIONER ESTES: I move to approve.

25 COMMISSIONER LEVENGOOD: Second.

1 CHAIRMAN BORST: We have a motion and a
2 second. Any Commission questions? Seeing none, I
3 guess we go to roll call.

4 MR. PENNYCUFF: Chairman Borst.

5 CHAIRMAN BORST: Aye.

6 MR. PENNYCUFF: Commissioner McCarty.

7 COMMISSIONER MCCARTY: Aye.

8 MR. PENNYCUFF: Commissioner Estes.

9 COMMISSIONER ESTES: Aye.

10 MR. PENNYCUFF: Commissioner Levensgood.

11 COMMISSIONER LEVENGOOD: Aye.

12 CHAIRMAN BORST: It passes unanimously also.

13 So next is the review and consideration of license
14 renewal applications for 2025 secondary pari-mutuel
15 organizations for the following companies, and I
16 guess we don't need to read through them all but
17 fill us in, Dale. It's the usual ones.

18 MR. PENNYCUFF: Yes. Chairman Borst,
19 Commissioners, at last year's meeting on
20 November 30th, you unanimously voted to approve the
21 licenses of SPMOs listed A through G in this agenda
22 item. The license term is for one year. With the
23 recent addition of Lien Games, Commission staff
24 received eight license renewal submissions for
25 2025.

1 Commission staff has been reviewed each of the
2 renewal applications and determined that they were
3 substantially compliant with the IHRC regulations.
4 Additionally, staff has continued to contract with
5 the Thoroughbred Racing Protective Bureau, or TRPB,
6 to review daily wagering data provided by each of
7 the SPMOs. TRPB allows the review of daily
8 wagering data on a granular level closer than ever
9 before.

10 Staff has also been in contact with the Oregon
11 Racing Commission, which has set itself up as the
12 foremost authority in the ADW hub operations,
13 including conducting audits and maintaining strict
14 licensure requirements for SPMOs. Additionally,
15 TRPB has not notified Commission staff of any
16 significant issues in wagering data from any of the
17 applicants that would suggest unfitness for
18 licensure.

19 Chairman Borst, Commissioners, in an effort to
20 clarify the scope of each license renewal,
21 Commission staff drafted a proposed order for each
22 SPMO requesting a license. The proposed orders
23 cover the scope of the license and any conditions
24 imposed. It should be noted the Premier Turf Club,
25 or PTC, is not currently taking wagers in Indiana

1 but has requested a license renewal based on plans
2 to start accepting wagers in Indiana during the
3 2025 licensing period. Therefore, PTC's proposed
4 order contains a list of conditions PTC must meet
5 before they can start accepting wagers in Indiana
6 again.

7 At this time Commission staff respectfully
8 requests the approval of the proposed orders,
9 including permission for Executive Director Pitman
10 to sign said orders for SPMO renewals for Churchill
11 Downs, doing business as TwinSpires, TVG FanDuel
12 Racing, AmWest Entertainment, Xpressbet, Premier
13 Turf Club, the New York Horse Racing Association
14 doing business as NYRA Bets, PENN ADW LLC doing
15 business as Hollywood Races, and Lien Games Racing.
16 The renewal term is for January 1, 2025, through
17 December 31, 2025.

18 Commission staff also requests that the
19 approval of the renewal applications contain the
20 additional condition of the SPMOs continuing
21 willingness to cooperate and provide information to
22 the Commission and Commission staff as required.

23 CHAIRMAN BORST: That's a mouthful there, but
24 the legalities we've got to do. How about a motion
25 and a second?

1 COMMISSIONER MCCARTY: I move to approve the
2 renewal of these applications for the eight
3 submitted with their respective conditions, if any,
4 to move to approve all eight of them.

5 COMMISSIONER ESTES: I second.

6 CHAIRMAN BORST: Good. Been moved and
7 seconded. Any questions? I guess we go to the
8 roll call vote.

9 MR. PENNYCUFF: Chairman Borst.

10 CHAIRMAN BORST: Aye.

11 MR. PENNYCUFF: Commissioner McCarty.

12 COMMISSIONER MCCARTY: Aye.

13 MR. PENNYCUFF: Commissioner Estes.

14 COMMISSIONER ESTES: Aye.

15 MR. PENNYCUFF: Commissioner Levensgood.

16 COMMISSIONER LEVENGOOD: Aye.

17 CHAIRMAN BORST: It passes unanimously.

18 Next is the status update regarding the 2025
19 breed development committee programs. Jessica is
20 on her way down. Two of them I think we can vote
21 on today, and two of them I think we'll have to
22 wait until the next meeting.

23 JESSICA BARNES: Good afternoon. You have in
24 your packet the first item is the Indiana
25 Standardbred Breed Development program for 2025.

1 The program pretty much mirrors this past year's
2 program with the exception we came to the
3 Commission mid year, and we actually put some
4 additional money into overnights. And we're not
5 doing that at this point in time. We kind of
6 reserve the right that if revenues come in higher
7 than projected, we may come back and bring an
8 amendment to you later in the year, but we felt
9 pretty comfortable kind of sticking with the
10 program we originally had for 2024. So it's pretty
11 much the same.

12 This was put together after multiple meetings
13 with the ISA, Hoosier Park management, and the
14 Standardbred Breed Development Advisory Committee,
15 and Standardbred Advisory Board. So...

16 COMMISSIONER LEVENGOOD: I have a question.
17 Jessica, as you mentioned if the revenues are
18 better mid term, you can ask for more. What
19 happens if the revenues tank? Do you have the same
20 ability to readjust mid term?

21 JESSICA BARNES: We are very fortunate with
22 the Standardbred Breed Development Program that we
23 have quite a bit of money in reserves. So we've
24 got money saved up. If we do tank, we'll be able
25 to get through this year and then adjust the

1 program for the following year.

2 COMMISSIONER LEVENGOOD: Thank you. Thank
3 you.

4 JESSICA BARNES: So I don't know if we need
5 probably to take these separately I think because
6 they're different breeds. But I would respectfully
7 request the Commission's approval for the 2025
8 Indiana Standardbred Breed Development program.

9 CHAIRMAN BORST: Do we have a motion and a
10 second?

11 COMMISSIONER LEVENGOOD: You do a great job,
12 Bill. Go ahead.

13 COMMISSIONER MCCARTY: I move for approval of
14 the proposed Standardbred Breed Development
15 Program.

16 COMMISSIONER ESTES: Second.

17 CHAIRMAN BORST: Thank you. Any questions for
18 Jessica on all the numbers? They did look fairly
19 similar to last year. Seeing none, I guess we go
20 to roll call.

21 MR. PENNYCUFF: Chairman Borst.

22 CHAIRMAN BORST: Aye.

23 MR. PENNYCUFF: Commissioner McCarty.

24 COMMISSIONER MCCARTY: Aye.

25 MR. PENNYCUFF: Commissioner Estes.

1 COMMISSIONER ESTES: Aye.

2 MR. PENNYCUFF: Commissioner Levengood.

3 COMMISSIONER LEVENGOOD: Aye.

4 CHAIRMAN BORST: Okay. It passes unanimously.

5 Now we'll go to consideration approval of the 2025
6 Quarter Horse Breed Development Program.

7 JESSICA BARNES: Okay. You have in front of
8 you the Indiana Quarter Horse Breed Development
9 program for 2025. Again, the Quarter Horse Breed
10 Development Advisory Committee hosted meetings with
11 racetrack management and the members of the AQH,
12 QHRAI. Sorry, I got that acronym wrong. And this
13 program is very similar to last year's that we're
14 pretty happy with the program. We made some minor
15 tweaks. There is a change in there for the
16 distance of the Miss Roxie Little was approved last
17 year to be implemented for 2025.

18 And then we made some fee schedule
19 adjustments, which we think those increased
20 nominations is actually going to boost the quality
21 of that race and make it more of a significant race
22 worldwide for Quarter Horses. So this program is
23 also very similar to the question that Gus asked me
24 that we do have reserves. So we're pretty
25 confident in what we're putting forward, and that

1 we can sustain this program for this year should
2 something catastrophic happen.

3 So I would respectfully ask for approval of
4 the Quarter Horse Breed Development program for
5 2025. I would be happy to answer any questions.

6 CHAIRMAN BORST: Do we have a motion and a
7 second?

8 COMMISSIONER MCCARTY: I move for approval --

9 COMMISSIONERES: I move --

10 COMMISSIONER MCCARTY: Go ahead, Bill.

11 COMMISSIONER ESTES: I move to approve.

12 That's fine.

13 COMMISSIONER MCCARTY: Second.

14 CHAIRMAN BORST: It's been moved and seconded
15 by the Bills. Any questions for Jessica? Seeing
16 none, we'll go to the roll call.

17 MR. PENNYCUFF: Chairman Borst.

18 CHAIRMAN BORST: Aye.

19 MR. PENNYCUFF: Commissioner McCarty.

20 COMMISSIONER MCCARTY: Aye.

21 MR. PENNYCUFF: Commissioner Estes.

22 COMMISSIONER ESTES: Aye.

23 MR. PENNYCUFF: Commissioner Levensgood.

24 COMMISSIONER LEVENGOOD: Aye.

25 CHAIRMAN BORST: Passes unanimously. Then

1 you're going to give us the status of the --

2 JESSICA BARNES: Yeah.

3 CHAIRMAN BORST: -- the Thoroughbred,
4 Standardbred Advisory.

5 JESSICA BARNES: So we have the Thoroughbred
6 Breed Development Advisory Committee program. We
7 had a meeting yesterday. And our next meeting is
8 scheduled for January 7th. I'm confident that we
9 will have a proposal completed at that
10 January 7th meeting. We've got to work with the
11 racetrack on a few numbers for it.

12 We also for the Standardbred Advisory Board,
13 which mainly deals with the county fair program,
14 our annual meeting at the Indiana Association of
15 District Fairs, Festivals convention is
16 January 4th. And that is always January 4th so
17 that's when we set the schedule. So we don't know
18 the schedule for the fairs until after that
19 meeting. So I should have that proposal shortly
20 after that meeting as well.

21 So I would like to do, as I have in the past,
22 and ask the Commission to delegate to the Executive
23 Director the ability to approve both of those
24 programs once we have them completed. So that once
25 approved, the race office can move forward with the

1 condition book for the Thoroughbreds, and then also
2 we can move forward with our Standardbred
3 nomination book for the Standardbred program.

4 CHAIRMAN BORST: I think we'll do that at the
5 end with all the rest of them, right, or should we
6 do this one separate?

7 MR. ROTHENBERG: With?

8 CHAIRMAN BORST: The delegation on 13.

9 MR. ROTHENBERG: Yeah, you can just do that at
10 the end.

11 CHAIRMAN BORST: Okay. We'll put it in there
12 at the end. Any other questions? Thank you as
13 always putting all the puzzles together.

14 JESSICA BARNES: Thank you so much.

15 CHAIRMAN BORST: Next is the update on the
16 racetrack winter training. Eric and Rick. Eric
17 gets to go first.

18 ERIC HALSTROM: Eric Halstrom with Horseshoe
19 Indianapolis. Just real quickly here, I think
20 we're starting to get pretty good at this
21 wintertime training stuff, but a couple things to
22 note, and then I'll take any questions you might
23 have.

24 But I think when the wintertime training was
25 initially put in, I think that the number of 250

1 horses was thrown in there. It might even be in
2 the order.

3 To show you how it's gone very well, and it's
4 been very good for our horsemen, and it's been
5 really good for the racetrack too when the season
6 starts, and everybody is ready to go. We've had
7 requests this year for over 900 stalls in the
8 winter. And, frankly, we don't have room for that.
9 These barns need to be winterized. We've got to
10 make sure pipes aren't freezing in some of the
11 summer barns and all that.

12 But Chris did a lot, you know, over 600
13 stalls. We've winterized more barns than we had
14 when we first started. So, you know, we're getting
15 to the point now where we're just a full-fledged
16 training center. And it's beneficial to everybody.

17 Tony Martinez, our track superintendent,
18 really gets it. He understands the surface. He
19 starts to change it over after the end of the meet
20 to make sure it will make it through the winter and
21 some of the freezing. You'll see this time of year
22 when it rains, that racetrack doesn't dry for days.
23 You know, nothing dries at this time of year. But
24 Tony understands it and does a really good job.
25 You know, having 900 stall applications tells you

1 the horsemen trust the surface so I feel really
2 good about that.

3 We've kept our normal staff. Dr. Andy Hershey
4 is now a year-round full-time employee so he's
5 there five days a week for training. Our security
6 manager, Tim Dewitt, who goes far outside his job
7 description and his staff are instrumental back
8 there. And, you know, we're just in good shape.
9 We've got a really good outrider John Neal, and Ray
10 Kulik, our starter, is there for horses that need
11 to go to the gate.

12 So things have started off really well, and I
13 know there's a bunch of horses shipping to Turfway.
14 It's been a steady trip down to Cincinnati area
15 since our meet ended. So we're in good shape for
16 the winter I think.

17 COMMISSIONER LEVENGOOD: What's your total
18 capacity? You said you've got six. You got nine.
19 What's your total?

20 ERIC HALSTROM: So when we're at our busiest
21 in the summer, it's about 1100 horses.

22 COMMISSIONER LEVENGOOD: So can I start
23 talking business from here? You know, it's supply
24 and demand. Are you underpriced, or why have you
25 got nine and only six?

1 MR. ROTHENBERG: There you go.

2 ERIC HALSTROM: So not all those barns are
3 winterized. You know, there's several of them that
4 we have to, you know, clear the pipes, make sure
5 they don't freeze and all that.

6 COMMISSIONER LEVENGOOD: I don't want to get
7 in your business, but if there's 300 stalls you got
8 left, could you charge more to get -- you know
9 where I'm heading. The question is somewhere
10 there's --

11 ERIC HALSTROM: Yeah, I understand the
12 question, but the thing is we don't charge
13 anything.

14 COMMISSIONER LEVENGOOD: Ah, that's --

15 ERIC HALSTROM: Yeah, 600 stalls is kind of
16 our max at this point, and we had 900 requests.

17 COMMISSIONER LEVENGOOD: I got all right. It.
18 Thanks.

19 CHAIRMAN BORST: Any other questions? Bill.

20 COMMISSIONER MCCARTY: Is there a mix of
21 out-of-state and in-state participants in the
22 program?

23 ERIC HALSTROM: Commissioner McCarty, that's a
24 really good question. We only house Indiana and
25 our locals here. And you had to start with a

1 certain amount of horses in order to get a stall.
2 You know, and at this time, it's just basically our
3 own.

4 COMMISSIONER LEVENGOOD: How do you do the
5 cut? I mean, is it first come first serve?

6 ERIC HALSTROM: It's an interesting puzzle and
7 a really good question because of those 900 stalls,
8 Chris Polzin will have to go through them and have
9 to decide with the space that he has how many each
10 trainer can get and --

11 COMMISSIONER LEVENGOOD: Can you incentivize
12 people that come to your tracks more often get
13 first? Again, I'm in your business all the time.

14 ERIC HALSTROM: I was letting you finish the
15 question, but, yes, we do that.

16 COMMISSIONER LEVENGOOD: Okay. Cool.

17 ERIC HALSTROM: And people know that
18 participation during the meet will get them favors
19 in the winter.

20 COMMISSIONER LEVENGOOD: Okay. Thanks.

21 CHAIRMAN BORST: Anything else? Okay. We'll
22 move to Hoosier Park.

23 RICK MOORE: Rick Moore, Harrah's Hoosier
24 Park. We're well into our way with our winter
25 training. We closed the track right after the meet

1 closed. I want to thank the horsemen for their
2 cooperation there. We closed the track for a week.
3 And it really allowed us to do a lot of maintenance
4 to the track. We've got thousands of tons of old
5 material off the track. We were able to get some
6 grading done, get the right percentage of grades in
7 the turns and in the stretches. So we got a lot of
8 that work done.

9 In kind of responding to the questions that
10 Eric just answered, here we have, we have a
11 mixture. The majority are Indiana horses, Indiana
12 trainers. Okay. But if you were with us through
13 the year, you were eligible to apply for winter
14 training and have stalls.

15 We allocated 263 stalls for wintertime
16 training. At our height during the summertime, we
17 accommodate 600 horses. So about half of our full
18 occupancy we have for wintertime training. We have
19 five barns that are set aside for the wintertime
20 training. And we try to make it where it's very
21 convenient. So we put the horses -- we have some
22 very big stables that stable back there with us.
23 We try to keep them, you know, year round in the
24 same barn so we don't have to relocate too many
25 people, but we do have 263 out of 300 stalls that

1 were allocated.

2 A couple changes from what I had originally
3 sent to Executive Director Pitman in my letter. I
4 said we would allow soon-to-be two year olds to
5 come in on January 1st. We've actually backed it
6 up a little bit. We're going to let folks bring
7 their soon-to-be two year olds in the weekend after
8 Christmas, if they so desire. So come
9 December 27th, you know, more than happy to see
10 some bright new equine faces in our barn area.

11 And then we had said that we would have
12 training hours from eight to noon. Well, we had a
13 couple horsemen ask us, you know, could you push
14 that back to 7 a.m. We said, absolutely, we can.
15 So now our hours for wintertime training are from
16 7 a.m. to noon. So, you know, just a couple
17 changes from what I originally sent to Deena.

18 And then if you want to ship in, you're
19 welcome to ship in. From an outside training
20 facility, if you want to ship in and train, you're
21 welcome to do that too. You just have to be
22 licensed by the Indiana Horse Racing Commission and
23 have the necessary health papers.

24 We will open up our barn area for the general
25 population -- that sounds like a prison, doesn't

1 it, general population -- anyway, for the horses
2 that are allocated, horses for the 2025 meet, we're
3 going to open the track on February 21st. So
4 anyone who was given stalls for 2025 can come in on
5 February 21st.

6 And then our first day of qualifiers will be
7 on March 1st. You know, it sounds like it's far
8 off, but it's not far off. It's right around the
9 corner. So, you know, wintertime training
10 continues to do really well.

11 I want to thank our track maintenance crew for
12 all the work they do to keep the track in really
13 good shape. There's been times, you know, when the
14 weather got down here below freezing and got pretty
15 cold here, 17, 18 degrees, they were working this
16 track all night long so it would be ready for
17 horses in the morning. So I want to give Cooper
18 Keeler, track superintendent Cooper Keeler and his
19 team a big shout out for what they do.

20 And our backside maintenance folks, there's
21 too many of them to thank, but that last couple
22 days of racing when it got really, really cold and
23 we had some pipes that didn't want to cooperate,
24 they worked really, really hard to get those thawed
25 out so we could race those last couple nights.

1 Just an aside but I do want to thank folks who, you
2 know, who make things happen and make things work
3 here.

4 I would be glad to answer any questions about
5 wintertime training.

6 CHAIRMAN BORST: Any questions? I guess 263
7 but you can take 300 out of the 600 stalls?

8 RICK MOORE: That's typically what -- the 263
9 is the most we've ever allocated. Last year we
10 were at about 180. You know, we had room for more,
11 but that's all the horses that we had here.
12 There's so many -- the difference is, and Joe made
13 the point, they're horses, but it's two different
14 completely different industries. There's so many
15 training centers, Standardbred training centers
16 here in the immediate area. And thank goodness we
17 have them because we really need them. But it's
18 just different with the Standardbred industry than
19 it is the Thoroughbred industry with all the
20 different training centers around us.

21 CHAIRMAN BORST: You didn't have anybody
22 knocking at your door more to get in.

23 RICK MOORE: Yeah.

24 CHAIRMAN BORST: 263 is all that's asked.

25 RICK MOORE: The only qualification that we

1 have is you stable with us during the racing
2 season. If you do that, you're welcome to stay
3 year round.

4 CHAIRMAN BORST: But you haven't had to turn
5 anybody away yet.

6 RICK MOORE: No, sir, we have not.

7 COMMISSIONER LEVENGOOD: Okay. Cool.

8 CHAIRMAN BORST: Okay. Any other questions on
9 training, winter training? I guess not.

10 RICK MOORE: Thank you. Thank you, Chairman.

11 CHAIRMAN BORST: Thanks. I guess we'll move
12 to the capital fund update. Joe Morris, I guess,
13 is going to give that.

14 JOE MORRIS: Good afternoon. Joe Morris,
15 Caesars Entertainment Racing. Just a quick update,
16 here at Hoosier, the only project we have coming in
17 approved so far for next year is our video board.
18 This year we replaced the middle screen. And now
19 we want to replace the two wings. So that is
20 scheduled. Weekly calls on that and that will be
21 ready for our March 15th opening. That's all --

22 COMMISSIONER LEVENGOOD: Joe, who's the
23 manufacturer?

24 JOE MORRIS: -- we have here. We'll have more
25 RCFAC meetings and maybe have something for March,

1 but that's all we have.

2 COMMISSIONER LEVENGOOD: Have you selected --
3 is the manufacturer the same as the main board or
4 different?

5 JOE MORRIS: It's, yeah, Formetco is the name
6 of the company, and International Sound is the
7 vendor. We brought them through. And they do
8 business at most all our tracks.

9 So then you go down to Horseshoe. First, we
10 have, we've been talking about winterizing barns.
11 The first ones we winterized where barns one
12 through four. And we winterized them, and we do
13 not have adequate ventilation. We did at the time.
14 That was four years ago.

15 Now as we've built a new barn, 105 stalls, and
16 we've put exhaust fans. And we've put the Big Ass
17 fans in. And as we've re-winterized our Quarter
18 Horse barn and we did a different style of
19 ventilation there, horsemen talk. And they're
20 saying, wow, the ventilation is better in those
21 other barns than this one. So we want to ventilate
22 it properly. You know, as I say with horses, good
23 ventilation and fresh water, they have to have it.

24 So we first looked at having a draw system on
25 one side and a blow system on the other and take it

1 across. But there's I think six bays in each of
2 those barns. And the RCFAC voted to do that. That
3 was going to be around 200,000.

4 Since then just in the last week, we've got
5 another school of thought that we want to
6 investigate with a Big Ass fan in each of the bays
7 and improved cupula system to where we could get
8 the air to be able go up through better. The
9 horsemen right now like that idea better, and we're
10 working that bid. We're confident it's going to
11 come in less than the 200, but I need to get the
12 paperwork done.

13 So I'll probably be back at the March meeting,
14 but we'd like to get that in certainly before it
15 gets too hot in the summer. But we want to get a
16 system that one works the most efficient and one
17 the horsemen are comfortable with.

18 COMMISSIONER LEVENGOOD: I know what a Big Ass
19 fan is, but some others may not. So you might want
20 to explain that quickly.

21 RICK MOORE: I can explain it because we
22 brought -- in another life when I was with Breeders
23 Cup and NTRA, Big Ass fan became an industry
24 partner to the Thoroughbred world. And they're
25 part of that group purchasing program now known as

1 NTRA Advantage, NTRA Purchasing when I did it.

2 They're in Lexington, Kentucky. And they make
3 fans the size of big helicopter blades. They're at
4 the Lexington airport. I probably put 10 or 12 of
5 them at Santa Anita. They can just about lift a
6 building if you get all six of them going at the
7 same time.

8 But they're known for our industry. They're
9 committed to horse racing. Building a new paddock
10 at Sciota right now. It's got Big Ass fans in it.
11 It's just from what I've found, as far as a company
12 that supports racing and a company that has a good
13 product, they're best in class in that area.

14 So we'd like to come back with better pricing,
15 get it to March approval, but I need to get those
16 in before summer before it gets too hot so we can
17 get that air moving. As I said, we had a price of
18 200,000 for the first way we were looking at it.
19 We're pretty sure it's going to come in less than
20 that on the second way we look at it.

21 EXECUTIVE DIRECTOR PITMAN: What's the name of
22 the company?

23 JOE MORRIS: Big Ass Fans.

24 COMMISSIONER LEVENGOOD: They're a high
25 torque, low rpm fan --

1 RICK MOORE: Yeah.

2 COMMISSIONER LEVENGOOD: -- for spaces.
3 You'll see -- we installed -- we -- the CMB
4 installed them. You'll see them in Conseco in the
5 entrance area and also in Lucas Oil Stadium.
6 They're all around.

7 JOE MORRIS: A lot of racetracks use them now
8 also in barn areas. We have them in the barns at
9 Horseshoe now.

10 COMMISSIONER LEVENGOOD: They were first
11 installed in cattle barns. And they knew they hit
12 a success -- because I've seen the video -- where
13 they installed one fan, got it working, one fan at
14 one end, and all the cows moved all to that end and
15 were underneath the fan. They still have that
16 original video of that installation.

17 JOE MORRIS: Manufactured in Lexington,
18 Kentucky right up the road from where I live.
19 That's so I will be back for that, and then in
20 March whatever else we vote, we'll bring to the
21 board. The other projects are done.

22 Quick update on the community center. The
23 property has been annexed. That's done. We're
24 through. We had two or three meetings on that.
25 The design releases, as my builder says, is

1 downtown, which means the state has the design
2 release. We expect that back the first week of
3 January. We've had no issues brought to our
4 attention.

5 We do have a variance we need to fulfill. And
6 the variance is we need to bring that property up a
7 foot. So it's, it's just down below road level a
8 little bit. So we need to bring the level of the
9 property to start this project up a foot. City's
10 in favor of it. Permits are in. We're told those
11 permits will be cleared by the end of January.

12 We still have the one bid we had that was a
13 little over 2 million. Little challenge getting
14 people to bid on it. I've had Caesars D&C go, and
15 it's just a small project. And we've had the
16 bigger companies look.

17 So what we did, I did have Caesars D&C, design
18 and construction, really take a fine tooth comb out
19 and review the bids we have. They're very
20 comfortable with them. So whether I can get one of
21 those companies to bid or not, we'd sent the
22 packets out. It's just, it's a smaller project
23 that's --

24 COMMISSIONER LEVENGOOD: Did you think about
25 splitting it up and self perform the CM job?

1 JOE MORRIS: Yes. Yes. So we're comfortable
2 with it. We expect -- and we will do a formal
3 groundbreaking. We expect that to be the first
4 week of February, just with Christmas in, getting
5 the permits, it's just that time of year. So it's
6 all on go. It's progressing along nicely. And
7 we're happy with where it's at. That's all I have
8 for this meeting.

9 CHAIRMAN BORST: Any questions on the capital
10 funds?

11 MR. ROTHENBERG: I've got a real quick
12 question.

13 CHAIRMAN BORST: Okay.

14 MR. ROTHENBERG: When you look at what's
15 remaining after 2025, up in Anderson, you're at
16 \$800,000 a year average that you have left over for
17 those last five years. When you look at Horseshoe,
18 you have 267,000 a year. Can you make it on
19 \$267,000 a year for five years?

20 JOE MORRIS: We, and consciously, we really
21 front-loaded those projects. When we sat down with
22 at the time it was me and Eric, Joe Davis, Brian,
23 and Paul Martin at the time. Chris Duke has that
24 chair now. We thought the most important thing was
25 more stalls. And we built 105. And I call it

1 controlling your own destiny. I'd like another 100
2 stalls, but there's not room or funds for that.
3 But that helped that.

4 And then what makes all this industry happen
5 is those grooms and hot walkers at that level in
6 our industry, and we didn't have enough dorms for
7 them. So we built another 50 dorms, put the
8 Eurociser in. But we knew -- we're right where we
9 expected to be. And we knew, we wanted to front
10 load it to help control our destiny with number of
11 runners and having the right number of horses here.
12 And as you saw from the results and the five years
13 results, that was the right thing to do we still
14 believe.

15 Up here, we took a different path. And we had
16 more to spend anyhow. And remember at the end of
17 the five years, that fund re-fulfills itself so
18 there's another 25 million. We think, and you
19 never know emergency, but short of emergency, we've
20 got what we need to get out through and a conscious
21 decision that left us there. And the results are
22 backing that decision.

23 COMMISSIONER LEVENGOOD: But I have a
24 question. But isn't that a minimum that you're
25 required to spend, and if you choose as a private

1 entity, you could spend more?

2 JOE MORRIS: And we do. There are certain
3 areas that do not go through that fund that we
4 spend on.

5 COMMISSIONER LEVENGOOD: So if you make a
6 choice and you see a return on investment as a
7 private company, this was a minimum that you had to
8 commit to, correct?

9 JOE MORRIS: Correct. And don't forget we
10 have the rolling capital equipment also that keeps
11 the tractors and everything else out there.

12 CHAIRMAN BORST: Okay. I guess we'll move to
13 the rulemaking update. David, can you tell us
14 where we're at?

15 MR. ROTHENBERG: Sure. It will be very short
16 and sweet. We turned in the last round of rules
17 that we're looking to get promulgated. That was in
18 your last Commission packet. They're not in this
19 Commission packet. We turned those in to OMB on
20 October 16th.

21 Since then, we've been told -- and we need
22 their okay to proceed with the process. Since
23 then, we've been told that we will have to wait
24 until the new administration comes in before we can
25 get approval from them. We did want to get these

1 rules approved before the meets start.

2 My hope is that we don't start from scratch
3 again with their evaluation process when the new --
4 because that could be, like, an additional three or
5 four months then before we can even start. So
6 that's kind of where we are stuck in limbo waiting
7 for the new administration to step in.

8 CHAIRMAN BORST: Okay. Then we move to the
9 HISA update.

10 MR. ROTHENBERG: That would be Deena.

11 CHAIRMAN BORST: More stuff in limbo.

12 EXECUTIVE DIRECTOR PITMAN: Yes. So there
13 hasn't been much activity for Indiana and HISA with
14 the Thoroughbred meet having come to an end. You
15 already saw the reports at the beginning of the
16 meeting through HISA, as far as rule violations.

17 I would say the biggest news right now, and I
18 think that Joe might have referenced it -- no, I'm
19 sorry, I think it was Eric that referenced it -- is
20 the new fee schedule for 2025. And that fee has
21 increased, I believe, for 2025, it's around
22 600,000. Right? Yeah. So that's a pretty hefty
23 fee. And that doesn't, that doesn't include any
24 credits that we receive back. We haven't gotten
25 any true-up back from HISA.

1 When I was in Arizona, I wanted to sit down
2 and talk with the HISA folks about such a large
3 increase in the fees. And they indicated that I
4 needed to call Mr. Gates. So I have a call through
5 to him. And we'll see what I can get out of him.

6 But the best that we can figure out is that
7 that fee increase probably reflects, I think, West
8 Virginia's and Louisiana's 30,000 starts that
9 haven't been assessed any fee because they're not
10 participating in the HISA program. So it's being
11 spread out amongst everyone else, in addition to
12 HISA adding additional employees and additional IT
13 expenses. So it's a pretty, it's a pretty hard hit
14 to the budget and a hard hit to the purse account.

15 COMMISSIONER LEVENGOOD: Does HISA have within
16 that budget their legal fees?

17 EXECUITVE DIRECTOR PITMAN: I don't know that
18 I saw a legal. I don't think I saw legal fee. Did
19 we see that? Is it in there?

20 ERIC HALSTROM: It's in there.

21 COMMISSIONER LEVENGOOD: Yeah, because you're
22 paying for their --

23 EXECUITVE DIRECTOR PITMAN: Yes, we are.

24 COMMISSIONER LEVENGOOD: -- their argument
25 with the other states.

1 EXECUITVE DIRECTOR PITMAN: And we had two
2 other entities that filed legal action.

3 JOE MORRIS: Legal feels are in. Payroll
4 expenses went up 15 percent. Part of that was --
5 and I did talk about to Gates.

6 EXECUITVE DIRECTOR PITMAN: Did you? Okay.

7 RICK MOORE: So I'm that little bit ahead.
8 But they hired a lot of people during the year that
9 will have a full-year effect next year. So that's
10 a 15 percent. They have -- you have NYRA and
11 Churchill that are paying on the purse start model.
12 So the interesting thing here is they had sent out
13 a purse start model. So now it's based on handle
14 and purses paid, and that's where we fit.

15 So the purse start model now is just straight
16 number of starters each track has. So a \$5,000
17 claimer at Horseshoe would pay the same purse start
18 as the winner of the Kentucky Derby. It would be
19 just the same. Well, that's going to hit tracks
20 like us because we have a lot of starts.

21 So we -- Eric did the math. Our bill looked
22 like it would go up \$600,000 for '26. So we said,
23 well, we've got to fight that through. And then we
24 get our assessment for '25, it went up 600,000.
25 And that's not the purse start model. That's the

1 other model.

2 Now, Churchill and NYRA are paying off the
3 purse start. And they're saying it's
4 unconstitutional, unfair that they're paying per
5 purses. So they've underpaid. Ohio has a not,
6 will-not-sue provision where they're not paying.
7 They are escrowing, but they're not getting that
8 money. And West Virginia and Louisiana don't have
9 to pay. Texas isn't participating. Nebraska is
10 not participating, Wyoming. So with all of that
11 increased expense, reduced amount of revenue coming
12 in, those who try to do right are getting, having
13 to pay more.

14 So that's a tough situation for a track like
15 ours. And as I always say, the way we run a track
16 and done it for a long -- we're 95 percent HISA
17 compliant day one. And we're paying 3 million now
18 for the other 5 percent. So it's just not a good
19 situation.

20 The Supreme Court they think will take it up
21 in April. So we're still waiting to hear on that.
22 And it's still rattling around the Fifth and
23 Sixth Circuit Appeals courts, but the next thing
24 everybody is looking at is the Supreme Court to
25 take it up. Who knows what happens with the new

1 presidential regime and the FTC. I mean, the
2 question mark only got bigger as did the bill.

3 They do have a line item in there, a little
4 over 20 million for true-up. So I got my hopes up
5 there. And then Bill Gates kind of ended those
6 hopes. So I'm hoping to get something back on
7 that, but with all the other unknowns and
8 jurisdictions that are reacting differently, I
9 don't see them sending a lot of that back so I
10 think we're stuck with it.

11 CHAIRMAN BORST: Well, as Ronald Reagan said
12 the words you don't want to hear, I'm here from the
13 government, and I'm here to help. This is a good
14 example right here. We'll just make the best of it
15 and see what happens.

16 Thirteen is the delegation of authority to
17 conduct racing business to the executive director.
18 The usual reading at the end of the year.

19 MR. PENNYCUFF: Thank you. Chairman Borst,
20 Commissioners, each year there are matters that
21 arise that require quick turnaround and quick
22 decision making. Because the Commission may not
23 meet often enough for these immediate matters to be
24 handled, Commission staff routinely requests that
25 the Commission delegate authority to Executive

1 Director Pitman to handle matters that arise
2 between Commission meetings. Pursuant to 71 IAC
3 2-2-1, the Commission may delegate authority to the
4 Executive Director to implement and execute the
5 duty of regulating each race meeting and persons
6 participating in each meeting.

7 At this time Commission staff respectfully
8 requests delegation of authority to Director Pitman
9 to make decisions as required, including but not
10 limited to, equipment, race calendars, breed
11 development, and SPMOs that cannot be delayed until
12 the next Commission meeting.

13 CHAIRMAN BORST: I think that covers
14 everything. Any motion or second to approve the
15 delegation?

16 COMMISSIONER ESTES: I move to approve.

17 COMMISSIONER MCCARTY: Second.

18 CHAIRMAN BORST: Been moved and seconded.

19 Roll call vote.

20 MR. PENNYCUFF: Chairman Borst.

21 CHAIRMAN BORST: Aye.

22 MR. PENNYCUFF: Commissioner McCarty.

23 COMMISSIONER MCCARTY: Aye.

24 MR. PENNYCUFF: Commissioner Estes.

25 COMMISSIONER ESTES: Aye.

1 MR. PENNYCUFF: Commissioner Levensgood.

2 COMMISSIONER LEVENGOOD: Aye.

3 CHAIRMAN BORST: It passes unanimously also.

4 Do we have any old business? I think we have some
5 new business.

6 MR. ROTHENBERG: We do. We do have some new
7 business. And these are items that didn't get in
8 on time to make the agenda. The first item I think
9 we're going to have Eric come up and speak on a --

10 EXECUTIVE DIRECTOR PITMAN: Maintenance
11 capital.

12 MR. ROTHENBERG: -- maintenance capital sub.

13 ERIC HALSTROM: Yeah. Thank you. Eric
14 Halstrom with Horseshoe Indianapolis. Thanks for
15 putting us on in new business here. Generally, we
16 bring our substitute capital in March just by the
17 way our team works on stuff, but there's a couple
18 of things we would like to have you consider today
19 to have them ready for an April 15th opening day
20 of our season.

21 This was an odd year because we were scheduled
22 to buy six tractors at about 150 a piece. And you
23 might remember two years ago we bought four. And
24 so we do need to buy a couple extra. That's going
25 to help out. We should be complete there, but we

1 don't need six. And so it leaves a lot of
2 substitute capital.

3 But there's two items on here that I mentioned
4 that we'd like to really most important to us. The
5 first one is a tractor for our turf course that
6 will be specifically used for our turf course. It
7 tends to spread the weight. It doesn't dig into
8 the course like it does. It distributes the
9 weight. And it's less. It's not as heavy on top.
10 Michael, or Tony, our track superintendent, has
11 been asking for it for a couple years. They
12 believe it will help a lot. It's about \$60,000.

13 But the one that's really most important, and
14 we don't have an issue yet, but it's the most
15 important piece of equipment that we have at a
16 Thoroughbred and Quarter Horse racetrack, and
17 that's our starting gate. And, you know, we run
18 1200 races. We train year round. We don't have an
19 issue with the current one yet, but this is not the
20 kind of equipment that you want to get caught and
21 trying to catch up.

22 Our current gate is about ten years old. And
23 as a general rule, you know, we're starting to see
24 the reasons why we'd want to move on and get this
25 thing built new and come back with a brand new

1 starting gate. Get another 10 to 12 years before
2 we have to come back for a request.

3 But I've included all the proposals. The
4 company for the starting gate, True Sensor is the
5 one we use currently. I met with them in Arizona.
6 They're ready to go. They've got about a 90-day
7 timeline they can have us one here.

8 This is a refurbished gate. If you want a new
9 one, the expense is obviously higher, but they
10 can't get that back to us in about nine months. It
11 doesn't do us a whole lot of good for next season.
12 So we're very comfortable. Ray, worked close with
13 Ray Kulik, our starter, who knows them very well
14 and feel like it's probably time. We've got the --
15 without the tractor purchases, we've got a little
16 bit of room there.

17 COMMISSIONER LEVENGOOD: What do you do with
18 the old one? Do they take it in on trade and
19 refurbish it?

20 ERIC HALSTROM: Yeah, so we actually have two
21 gates. We've got the main one and a backup.
22 They'll be working on the backup. The current one
23 we have will become the backup. That's how you
24 keep flowing.

25 COMMISSIONER LEVENGOOD: Okay.

1 CHAIRMAN BORST: Question?

2 COMMISSIONER MCCARTY: What is the projected
3 life span of this refurbished one when acquired?

4 ERIC HALSTROM: Yes, sir, Commissioner
5 McCarty, about 12 years. The current one that
6 we've got just finished its tenth year. And when
7 we get through, it will be a good backup gate for
8 us. But the worst thing you can have at a
9 Thoroughbred and Quarter Horse track is to have a
10 problem with your starting gate in the middle of
11 the season or something like that.

12 COMMISSIONER LEVENGOOD: So the backup one, do
13 you use that for training and da, da, da, or do you
14 duty cycle them where you use one one week and the
15 next? How do you do that? Just curious.

16 ERIC HALSTROM: Sure. No, good question. And
17 the answer is about 99 percent of our starts during
18 the meet come from the main gate. The backup is
19 truly a backup. He'll use it during training just
20 to make sure the springs are still working and it's
21 functional and all that, but you don't want to get
22 to the backup.

23 COMMISSIONER LEVENGOOD: But it's ready to go.

24 ERIC HALSTROM: It is ready.

25 COMMISSIONER LEVENGOOD: Whistled in. Go.

1 okay.

2 ERIC HALSTROM: Yeah.

3 CHAIRMAN BORST: Okay. Any further questions
4 on tractors and gates? Seeing none, I guess we'll
5 accept a motion and a second.

6 COMMISSIONER LEVENGOOD: I so move.

7 CHAIRMAN BORST: So moved. He's very moved.
8 Do we have a second moved?

9 COMMISSIONER MCCARTY: Second.

10 CHAIRMAN BORST: Okay. Been moved and
11 seconded. I guess we'll go to the roll call vote.

12 MR. PENNYCUFF: Chairman Borst.

13 CHAIRMAN BORST: Aye.

14 MR. PENNYCUFF: Commissioner McCarty.

15 COMMISSIONER MCCARTY: Aye.

16 MR. PENNYCUFF: Commissioner Estes.

17 CHAIRMAN BORST: He may have had to leave. Is
18 it past 1:30? Yeah, he probably had to leave.

19 COMMISSIONER LEVENGOOD: Do we still have a
20 quorum?

21 CHAIRMAN BORST: Yes.

22 MR. PENNYCUFF: Commissioner Levengood.

23 COMMISSIONER LEVENGOOD: Aye.

24 CHAIRMAN BORST: Passes unanimously. Thank
25 you. Any other new business?

1 MR. ROTHENBERG: We do have one more issue,
2 well, actually two more issues but one Dale is
3 going to bring up.

4 MR. PENNYCUFF: This is an update to the
5 Indiana Horsemen's Benevolent and Protective
6 Association 2025 benevolence assistance rules and
7 guidelines. So you approved the IHBPA's 2025
8 horsemen's association application at the
9 October 24, 2024 meeting.

10 However since that time, the IHBPA's board has
11 approved the 2025 benevolence assistance rules and
12 guidelines with three revisions. The first, the
13 board approved increasing the cap in benevolence
14 from 7500 to \$8500 per year. Second, the board has
15 approved raising the annual income caps for
16 benevolence benefits from 50,000 for single people
17 and a hundred thousand for married couples to
18 75,000 for single people and 125,000 for married
19 couples. Both of these changes are due to
20 inflation.

21 And the third change is eligibility for
22 benefits. The applicant being licensed by the
23 Commission for 60 days, or only 30 days if they
24 were licensed by the Commission in the prior year.

25 So Commission staff respectfully requests

1 approval of IHBPA's 2025 application update
2 consisting of its 2025 benevolence assistance rules
3 and guidelines.

4 CHAIRMAN BORST: Okay. Everybody understand
5 that? Makes some sense? How about a motion?

6 COMMISSIONER MCCARTY: I move to approve the
7 proposal for increases.

8 COMMISSIONER ESTES: I will second it. I
9 second it.

10 CHAIRMAN BORST: He's back. Yay. It's been
11 moved and seconded.

12 COMMISSIONER ESTES: Sorry.

13 CHAIRMAN BORST: No, that's good. This is the
14 last vote. Any questions? I thought you were
15 going to say the biggest problem we have is that
16 red hat sitting at the table there. Boy, I tell
17 you, that's hard to take. We'll go to the roll
18 call.

19 MR. PENNYCUFF: So in honor of Matt, I'm going
20 to do the roll call his way with everyone present
21 first and then those on the phone.

22 Chairman Borst.

23 CHAIRMAN BORST: Aye.

24 MR. PENNYCUFF: Commissioner McCarty.

25 COMMISSIONER MCCARTY: Aye.

1 MR. PENNYCUFF: Commissioner Levengood.

2 COMMISSIONER LEVENGOOD: Aye.

3 MR. PENNYCUFF: Commissioner Estes.

4 COMMISSIONER ESTES: Aye.

5 CHAIRMAN BORST: Yay. It passes unanimously.

6 MR. ROTHENBERG: And then the only other new
7 business as you've already pointed out is I hope
8 everybody --

9 CHAIRMAN BORST: Oh, geez.

10 MR. ROTHENBERG: -- on Friday is going to be
11 watching.

12 CHAIRMAN BORST: There may be some Notre Dame
13 people here that you're offending.

14 MR. ROTHENBERG: Well, that's not important.

15 CHAIRMAN BORST: You may be offending them.

16 MR. ROTHENBERG: Chairman Borst, I'm hoping
17 that you support IU, and you'll be supporting IU
18 here on Friday night.

19 CHAIRMAN BORST: Am I under oath? Okay.

20 Well, thank you again to Rick and everybody
21 here at Horseshoe. It's so nice a setup. And
22 thank everybody for coming and the horsemen working
23 well with the Commission and Commission staff and
24 the tracks. We've got to keep it going. Just
25 anybody has suggestions thinking out of the box,

1 keep doing it. Do we have a motion? Oh, and
2 everybody have a Merry Christmas and Happy New
3 Year. Happy holidays.

4 I think we're just adjourned. We don't need a
5 motion, do we? No. We're adjourned. Thank you.

6 (The Indiana Horse Racing Commission meeting
7 was adjourned at 1:33 p.m.)

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1 STATE OF INDIANA
2 COUNTY OF JOHNSON

3
4 I, Robin P. Martz, a Notary Public in and for
5 said county and state, do hereby certify that the
6 foregoing matter was taken down in stenograph notes
7 and afterwards reduced to typewriting under my
8 direction; and that the typewritten transcript is a
9 true record of the Indiana Horse Racing Commission
10 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 3rd day of
16 January, 2025.

17 *Robin P. Martz*

18
19
20 Robin P. Martz
NOTARY PUBLIC SEAL
STATE OF INDIANA
Commission No. NP0677410
My Commission Expires March 2, 2032



21 My Commission expires:
22 March 2, 2032

23 Job No. 196029
24
25

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