

**Monthly Meeting of the
Prairie Meadows Board of Directors
December 17, 2025
3:00 p.m.**

The Monthly Meeting of the Prairie Meadows Board of Directors was called to order by Dr. Neville in the James Rasmussen Board Room at Prairie Meadows in Altoona, Iowa, at 3:00 p.m.

Introduction of New Board Member.

Dr. Neville welcomed new Board Member, Art Wittmack, and asked Mr. Wittmack to share some information about himself.

Mr. Wittmack said he is honored to join the Board and work with the staff. He graduated from Roosevelt High School, then Iowa State University with a degree in Civil Engineering. He attended business school at Northwestern. Mr. Wittmack served 3 years in the Navy during Vietnam. He worked with the U.S. Secretary of Labor, then the U.S. & Canada Trade Association. He worked in his family-founded construction business for 45 years. Mr. Wittmack was involved with the Association of General Contractors and chaired the Board for Master Builders of Iowa. He traveled with the U.S. Government as a peer reviewer. He worked with the United Way, Government Vilsack's Empowerment Board in grants, Greater Des Moines Partnership, Science Center of Iowa and Taxpayers Association of Central Iowa. He is married to Sue, they have 4 children and 6 grandchildren. He enjoys sailing, sports and being outdoors.

Welcome Returning Board Members.

Dr. Neville thanked the returning Board Members for their continued service.

- Dr. Ian Lin – Selected by At-Large Committee for 2nd Term and elected by Board
- Mr. Jeff Wangsness – Selected by At-Large Committee for 2nd Term and elected by Board
- Mr. Tim Goodwin – Reappointed by Polk County to begin 1st Term
- Senator Tony Bisignano – Reappointed by Polk County to begin 1st Term
- Mr. Chris Costa – Reappointed by Greater DSM Partnership for 2nd Term
- Ms. Tiffany Tauscheck – Reappointed by Greater DSM Partnership for 2nd Term
- Ms. Ro Crosbie – Reappointed by Greater DSM Partnership for 2nd Term

Dr. Neville said he wanted to give his direction, purpose and intention for the big picture of 2026. He said as a Board it is important to know the goal and he would like to continue his message on the mission. He has talked in the past about love of Prairie Meadows over love of ego. He would like to continue that message into 2026. Dr. Neville said Prairie Meadows should be in first position in your mind and that should take care of many challenges we may face. He said Board Members should use their voice over the next 11 months to advocate for what you believe in. It may be jobs, economic development, tourism or something not on that list. The goal next November is to be able to say that we worked to turn challenges into opportunities. Dr. Neville said that he would invite all members to join him in this goal and mission with Prairie Meadows.

Roll Call:

Senator Tony Bisignano
Chris Costa
Tim Goodwin
Jeremy Hamp
Deb Leech
Dr. Ian Lin
Denny Linderbaum – Via Phone
Andrea Morse

Joe Nehring
Dr. Steven Neville
Tom Timmons
Jeff Wangsness
Art Wittmack
Rowena Crosbie
Tiffany Tauscheck

Also in attendance:

Gary Palmer, President/CEO
Brian Ohorilko, General Manager
Julie Stewart, COO

Tom Flynn & Erin Clanton, Legal Counsel
Audrey Higgins, Its Recording Secretary
Members of the Press, Public and Staff

Approval of the Minutes.

A motion was made by Mr. Linderbaum to approve the Minutes of the monthly meeting of the Prairie Meadows Board of Directors held on November 19, 2025, as written. The motion was seconded by Mr. Costa and passed unanimously on a voice vote.

Public Comment.

None.

Lobbyist Report.

Ms. Paschke said there is not much to report this month. Last week the Revenue Estimation Conference was held. It is a 3-member panel that reviews the economic forecast and prepares budget projections. Legislature is bound by those December projections. It was adjusted upward, which is good news. Ms. Paschke said the State is still projected to be about \$1 billion short and money is being moved from reserves to cover the shortfall. Next year shows about 4.2% growth from the revised projections.

Ms. Paschke said the Governor is giving her annual public budget presentation next Friday at 9:00a.m. The public is invited to make comments on department budget proposals.

The Legislature kicks off on Monday, January 12, 2026. It is an election year. We will find out soon who is running for re-election and who is retiring. The final committee assignments will be announced after the special elections.

Financials. Troy Sigwarth, Director of Finance, reviewed the November YTD financials:

	Actual	Plan
Casino Revenue	\$216.3m	\$206.1m
Total Revenue	\$251.3m	\$236.5m
Net Revenue	\$237.3m	\$221.6m
Payroll Expenses	\$55.3m	\$54.7m
Operating Expenses	\$66.7m	\$66.6m
Net Income before Community Benefit	\$62.5m	\$49.0m

Total Revenue, November YTD: \$251.3 million

Top Performing Areas for November – Most Recent 4 Years: A.J.’s Steakhouse, Banquets, Café at the Meadows and Prairie Coffee Company – all hit an all-time record for November and Hotel.

2025 YTD November Casino Revenue: \$216.3 million

Iowa Market Comparison by size or 60-mile radius	
Prairie Meadows	\$216.7m
Horseshoe	\$158.2m
Ameristar II	\$149.3m
Riverside	\$113.6m
Isle – Waterloo	\$90.6m
Harrah’s	\$61.6m
Lakeside	\$47.5m
Wild Rose Jefferson	\$33.2m

Mr. Sigwarth said we are on track for one of our strongest years. Strong operations and great guest service bring guests to the property.

Mr. Goodwin said we received our first snow in November. He asked Mr. Sigwarth if he could tell yet if Prairie Meadows will feel a hit from that weather. Mr. Sigwarth said we are able to compare prior Fridays and Saturdays. We did see that attendance was down and the snow or even a weather warning does keep guests away. Mr. Goodwin said he assumes there will be an impact from the December storms. Mr. Sigwarth said yes.

Senator Bisignano said last month’s payroll was under budget, now it is over budget. He asked what caused the increase. Mr. Sigwarth said the additional incentive payments are now shown in the books, that will be discussed shortly. Senator Bisignano said it is not additional employees. Mr. Sigwarth said correct.

Action Item – 401k 2.5% Contribution Non-Bargaining Employees.

Mr. Palmer said on the Union contract it states that the employees receive an additional 2.5% discretionary contribution. This action item is a request that the non-bargaining employees also

receive the same 2.5% contribution. We have done this for over 30 years. Dr. Neville asked for a motion. Mr. Wangsness said he would make that motion. Mr. Costa seconded the motion. Dr. Neville asked for any discussion. Mr. Palmer added that the price of the contribution will be \$494,421. Dr. Neville called for a vote. The motion to approve the 2.5% contribution for non-bargaining employees was approved by unanimous voice vote.

Action Item – Discretionary 401k 4% Contribution (all eligible employees).

Mr. Palmer said in our good years we request all employees receive a discretionary contribution of 4% added to their 401k. The cost of this will be \$2,671,000. Dr. Neville asked if there is a motion to accept the contribution. Ms. Leech moved for acceptance. Mr. Linderbaum seconded the motion. Dr. Neville asked for discussion. Mr. Timmons asked if this is a match or over and above. Mr. Palmer said it is over the match. He said we have done this almost every year. In 2020, we did nothing. We have done 4% since 2021. Mr. Timmons said it has been the same amount for 5 years. Mr. Palmer said yes, prior to 2020 it was 3.5% for several years before that. Ms. Crosbie asked if employees that do not contribute to 401k receive this amount. Mr. Palmer said most employees do contribute, but only employees with the 401k plan receive it. Ms. Crosbie suggested there be encouragement for all employees to enroll. Ms. Leech asked if it is explained when employees are hired. Mr. Palmer said yes. Ms. Stewart said all employees are automatically enrolled in the 401k once they are eligible. Employees must choose to opt out. Ms. Crosbie said that is a great policy. Dr. Neville called for a vote. The action item for the discretionary 401k 4% contribution was approved unanimously by a voice vote.

Action Item – Incentive Plan Resolution.

Mr. Palmer said we do this every year. In March, the HR Committee develops a bonus plan. In December, we have the numbers available to fill into the formula. This is a resolution to confirm the numbers. Ms. Morse said it is an IRS requirement, as well as a requirement for the auditors. Mr. Timmons asked if this is accrued throughout the year. Mr. Sigwarth said 100% is accrued throughout the year, then if we are fortunate enough then additional percentages are added. Since this has been a successful year, we have now started to accrue additional money over the past month. Ms. Crosbie said that is the change in the payroll numbers. Mr. Sigwarth said correct, we are backfilling for the plan that was designed. Mr. Timmons said that the accrual may need to be added now. Mr. Sigwarth said yes, there will also be an additional bump in December. Mr. Wangsness said the bonus can range from 80 – 120%. Dr. Neville said the key points are that the cap will be \$3.85 million and this is a directive from the HR Committee. The Board is reaffirming the earlier commitment and the numbers. Mr. Palmer said we won't have the final numbers until the meeting in February. The Accounting Department has determined the maximum that will be spent is \$3.85 million, if everyone gets their full bonus. Mr. Timmons asked if all employees have the same criteria. Mr. Palmer said this is for all employees. The employees get points, part of it is discretionary. Some employees may get a lower percentage. The employees know if they are not getting the full bonus. Dr. Neville asked for a vote on the resolution. The resolution to approve the incentive plan was approved unanimously by voice vote.

Report – Internal Revenue Code Section 4958.

Dr. Neville said this is listed on the agenda as an action item, he would like to amend that to be a report. There will not be a vote on this item.

Mr. Sigwarth said it is a requirement in the IRS Code Section 4958 that non-profit organizations make this report for the purpose of Board awareness. This monitors the compensation of executives. Overall, management and the external auditors manage the programs for compliance purposes. The Board is not required to take any action, unless the compensation is outside of the reasonable range. Executive compensation was reviewed in 2024 by CAP Advisors Partners. At that time, everything was confirmed to be within reason. We used the 2024 study to extrapolate for 2025's information. The range is reasonable, there are no concerns and we are just making the Board aware. Dr. Neville asked Mr. Sigwarth to quantify and explain where Prairie Meadows' executives fall in the range of compensation. Mr. Sigwarth said Prairie Meadows is unique in that we are a non-profit organization in a for profit industry. The study took 10-12 non-profit firms and 10-12 for profit firms and compared our executives' compensation to those other organizations' executives. Executives' base salary was below 70% and overall compensation was under 50% of comparable organizations. Dr. Lin asked if these were compared with other casinos. Mr. Sigwarth said Dubuque is the only other non-profit casino, it was included in the study in 2024.

Presidents' Report.

Mr. Palmer said he wants to address Mr. Goodwin's questions about the snow. He said at the beginning of the year he told the team that he wanted to have the second-best year we have ever had. Due to the recent weekends with snow, we may not make our second-best year, but we will be close. Mr. Palmer said it has been a great year this year. Hopefully, the next two weeks will make up for it. Mr. Palmer wished everyone a Merry Christmas.

Mr. Ohorilko said the staff is in full holiday mode right now. The team members are executing all the plans we have made throughout the year. It is a very busy time for us. The day after Christmas we will begin celebrating New Year's Eve every day. We will have live music, lots of promotions, A.J.'s will be open – it is an important week for us. The team is ready to go and hit it hard before the end of the year. Mr. Ohorilko said on Thanksgiving we had a wonderful day in A.J.'s. This day was only beaten by last Christmas at A.J.'s. A.J.'s was up 9% from last year's Thanksgiving. There are about 400 reservations now for Christmas. Banquets has 57 holiday parties booked and 38 in the event center. Last year they had 36. A.J.'s has 19 holiday parties, last year there were 11 parties. A.J.'s party room has really been a hit. Banquets had a record year effective November, so anything earned in December is above and beyond. That department has really done an outstanding job.

Mr. Ohorilko said there is nothing to report from a regulatory standpoint. At the Iowa Gaming Association meeting, stakeholders discussed legislative priorities. There was 10 out of 11 stakeholders supporting the moratorium, with 1 being neutral. While this may be a heavy lift, we will continue to communicate our stance on there being enough gaming in Iowa. We are finishing up our literature and facts sheets. Those will be distributed to all of you and our community leaders. As we have gathered the data, the impact does seem to be greater than what was anticipated. It is good in a sense that we will easily be able to show there is an inverse relationship between increased gaming and our community support. We are serving those markets and will continue to communicate our position.

Committee Reports

- Executive – Dr. Neville said there is nothing additional to report.

- Finance/Audit – Ms. Morse said they have not had a meeting.
- Facilities – Mr. Costa said they have not had a meeting.
- Human Resources – Mr. Nehring said they have not had a meeting.
- Grants
Action Item – Grants Committee Chair. Dr. Neville said he would like to discuss the action item. He would like Dr. Lin to continue as a member of the Grants Committee. This is an exception to the Grants Committee Charter. Mr. Flynn said this is necessary because it is outside of the Charter’s term limits. Mr. Wangsness moved to allow Dr. Lin to continue as the Chair of the Grants Committee. Ms. Morse seconded the motion. Ms. Morse asked if this is for another year or another term. Mr. Flynn said for one year. Dr. Lin said he and Ms. Stewart went to JAF Taylor Preschool and looked at the all-day preschool program that Prairie Meadows contributed to develop. There are thank you cards in each Board Member’s packet from the kids. He said it was fun to play with the kids and see the space. The full-day program is full with a waiting list. Some students are attending the partial-day program in order to be on the waiting list for the full-day program. Dr. Lin said it was very nice and they were very appreciative. Dr. Neville called for a vote on the motion to extend Dr. Lin’s reappointment on the Grants Committee. The motion passed unanimously on voice vote.

Dr. Neville said now he will begin working on the assignments for next year’s committees.

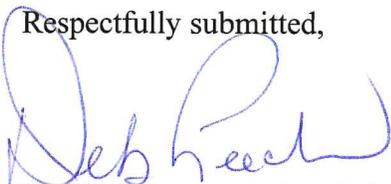
Other Business.

Dr. Neville asked Mr. Palmer to read the other items on the agenda. Mr. Palmer said we will have the Board Holiday Dinner in AJ’s Party Room. Social begins at 5 p.m., dinner is at 6 p.m. He said he hopes everyone will be able to come. All the meetings for next year are listed below. The next meeting will be held February 11, 2026.

Dr. Neville presented Mr. Palmer with a gift in thanks for all his years of service. He said when he thinks of Gary Palmer he thinks of performance, Mr. Palmer gets things done. The group gave Mr. Palmer a standing ovation in appreciation. Mr. Palmer thanked the Board for the clock.

Adjournment. Mr. Nehring moved to adjourn the meeting. There being no further business, the meeting adjourned at 3:42 p.m.

Respectfully submitted,



Deb Leech, Its Secretary