Special Meeting of the
Prairie Meadows Board of Directors
August 27, 2026
3:00 p.m.

The 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 3:03 p.m. Dr. Neville said this is an exciting meeting with a lot of impactful items to discuss and vote on that will affect the future. He is looking forward to it.

Roll Call.

Senator Tony Bisignano
Chris Costa
Rowena Crosbie via Zoom
Tim Goodwin via Zoom
Jeremy Hamp, Absent
Deb Leech
Dr. Ian Lin, Absent
Denny Linderbaum via Zoom
Andrea Morse
Joe Nehring
Dr. Steven Neville
Tiffany Tauscheck
Tom Timmons
Jeff Wangsness
Art Wittmack

Also in attendance were:
Brian Ohorilko, President & CEO
Julie Stewart, COO
Mo Hyder, CFO
Tom Flynn, Legal Counsel
Audrey Higgins, Its Recording Secretary
Members of the Press, Public and Staff

Approval of the Minutes. Dr. Neville asked if there was any discussion or changes in the prior meeting's minutes. A motion was made by Mr. Wangsness to approve the Minutes of the monthly meeting of the Prairie Meadows Board of Directors held on June 24, 2026, as written. The motion was seconded by Mr. Linderbaum and passed on a voice vote. The Minutes were approved.

Public Comment. None

Action Item – Polk County Lease. Dr. Neville said the action item will be introduced by Mr. Ohorilko and Mr. Costa.

Mr. Ohorilko said he wanted to thank the Board for coming together so quickly. He said it was never his intention for this to come together with such short notice. The final details fell into place over the weekend. The ability to have this meeting now provides an opportunity to have the Lease approved just in time to include it in our license renewal application. He said it was important to have the Lease approval as a strong statement to the Commission about our relationship with Polk County. Mr. Ohorilko said it took Mr. Costa and him 8 months to discuss and negotiate this agreement with the County. He said Mr. Costa did an amazing job representing our Board. Mr. Ohorilko would like to thank Mr. Costa for his energy and expertise. Both sides had to give and take to reach an agreement for the lease. Mr. Ohorilko said coming out of the negotiations there were a number of items on each side that were happy about and some that they weren't. He said that is indicative of the fact that this is a fair Lease for both sides.

Mr. Ohorilko said a summary of the terms of the lease are that there is a 15-year base term with 2 potential 5-year extensions. There are built in rent increases every 5 years. He said the thing he is most pleased about is that it looks very much like a typical commercial tenant lease. The rent is a base rate. Prairie Meadows pays all property tax and is responsible for maintenance of the facility and capital improvements. There is no revenue share. Mr. Ohorilko said that will be looked upon very favorably by state regulators and is a critical part of this lease. He said the lease provides mutual stability and long-term vision for Polk County and Prairie Meadows. There is revenue stability for Prairie Meadows and Polk County. If approved today, the lease will go before the County Supervisors for their approval on Monday. It will most likely be reviewed at the next IRGC meeting in October. Mr. Ohorilko said he is most excited about the lease providing a long-term vision for Prairie Meadows and it will allow us to provide significant economic development throughout the region.

Mr. Costa said he would like to add a few additional points. He said Mr. Ohorilko, very early on, established a timeline to have the lease in place for the license renewal application. He said there were a few times he thought that we would never meet that timeline. There were some difficult negotiations throughout the process. Mr. Costa said Frank Marasco, the County Administrator, was the lead negotiator for the process and he was able to get all the Supervisors on board. Mr. Costa said he and Mr. Ohorilko met with 4 of the 5 Supervisors. Mr. Costa said there was a strategic plan to keep it all honest and above board. He said it was important to establish the relationship between the county and Prairie Meadows. Polk County is the landlord; Prairie Meadows is the tenant. Prairie Meadows runs the casino and makes the decisions on future operations. He said it took a minute for everyone to get to this understanding. Not all the Supervisors were immediately on board with it. Mr. Costa said Mr. Ohorilko and his team researched what the commercial rates are for casinos with lease back to the tenant. With that information we had a defensible position. He said in the end we did end up within that range. Mr. Costa said in regard to the proposed capital project, we felt we had to have the initial base term of 15 years to allow us to spread financing out. He said getting 15 years was critical. Mr. Costa said the previous leases have not been more than 8 years. Polk County can benefit from the capital improvements with an improved asset. We can provide economic development with potential growth to central Iowa.

Dr. Neville said thank you for the introduction and information. He said he would like to thank Mr. Ohorilko and Mr. Costa for their hard work. He said this is not a paid role for Mr. Costa, he has his own company to support, as well as personal interest to care for. Mr. Costa worked with determination for Prairie Meadows and with the County. Dr. Neville said he never heard Mr. Costa complain even a little bit. He said he appreciates the effort.

Mr. Costa said he moved that the Prairie Meadows Board of Directors approve the proposed lease between Polk County and Prairie Meadows for the facility known as Prairie Meadows Racetrack and Casino as written in the Lease Agreement presented to the Board.

Mr. Linderbaum seconded the motion.

Dr. Neville asked for any discussion.

Mr. Linderbaum applauded the length of the contract.

Mr. Nehring said he would like to know if there are any significant changes in the new lease compared to the prior lease.

Mr. Ohorilko said the length of the term and the way the payments are structured are significant changes. The base rate has increased for Prairie Meadows, but the revenue share component has been removed. Prairie Meadows pays 100% of the property tax. There are options to extend the lease without re-negotiation. There is also a no sale provision, except for sale to Prairie Meadows.

Dr. Neville asked for any recusals. Mr. Timmons, Senator Bisignano, Mr. Goodwin, Mr. Hamp (via proxy Ms. Leech) and Mr. Nehring recused themselves.

Ms. Leech provided a proxy vote for Dr. Lin. He voted yes.

He asked for a voice vote. The vote was unanimous for approval. The Lease Agreement with Polk County was approved.

Action Item – Steelman Partners Architectural Design Firm. Dr. Neville said the next action item is regarding engaging Steelman Partners as a design firm for the capital improvement project. Dr. Neville asked Senator Bisignano to introduce the topic. Senator Bisignano said he is excited about the project. He is thankful that the Capital Committee was formed and that he and Mr. Wittmack are the co-chairs. He said he believes the Board has completed their due diligence in the process of selecting an architectural design firm. There were 13 RFP's and 7 firms were interviewed. He said the feasibility study which was completed supports the project. Senator Bisignano said the Committee visited sites in Vegas with Steelman partners and had some good discussions. He said the Committee would like to recommend moving forward with Steelman Partners.

Mr. Wittmack said Steelman Partners has international experience, a vision for the future and knows about the changing market. They have 39 years of experience and their construction value designed is $38 billion. Mr. Wittmack thanks the Committee members for the additional time they have committed to the process so far.

Mr. Ohorilko said he would like to add that the process and discretion of the Committee as well as the steps we took to request approval were publicly applauded for thoroughness by the Iowa Racing and Gaming Commission at their recent meeting. He said the Commission suggested that this is the process other casinos should follow. He wants to thank the Committee and this Board for their contribution to that.

Dr. Neville asked if there was a motion.

Senator Bisignano said he moves that the Prairie Meadows Board of Directors approve the proposed contract between Prairie Meadows and Steelman Partners, subject to final negotiations for design services associated with the proposed capital alterations and additions to the existing facilities.

Mr. Costa seconded the motion.

Dr. Neville asked for any further discussion. Hearing none, he called for a voice vote.

Ms. Leech said there were proxy votes submitted by Mr. Hamp and Dr. Lin, who voted yes. The voice vote was unanimous. Dr. Neville said the motion was approved.

Action Item – Owner's Representative Formation Group. Dr. Neville said the next item of business is the action item for Formation Group as the Owner's Representative for the proposed capital project.

Mr. Wittmack said that the staff and Board will need to be augmented in order to undertake this large project. It is important to engage qualified individuals as our project managers. He said the Committee interviewed Formation Group, which is an entity out of Des Moines. Their owner and president is Matt Brown. Matt Brown is also an architect. The Formation Group team could collaborate with Steelman Partners. Mr. Wittmack said Formation Group has worked on large local projects including Wellmark, Wells Fargo, the Des Moines Airport Terminal expansion, West Bank and LifeServe Blood Center. Formation Group is present in Des Moines, they know and have worked with local contractors. They will help Prairie Meadows negotiate the contract with Steelman Partners. He said they have experience with the nuances of lengthy, detailed architectural contracts.

Mr. Wittmack said he moves that the Prairie Meadows Board of Directors approve the proposed contract between Prairie Meadows and Formation Group, subject to final negotiations for services as an owner's representative associated with capital alterations and additions to the existing facilities.

Mr. Wangsness seconded the motion.

Dr. Neville asked for any discussion. Hearing none he called for a voice vote.

Ms. Leech said she had proxy votes submitted by Mr. Hamp and Dr. Lin both voted yes. The voice vote was unanimous. Dr. Neville said the motion is affirmed.

Other Business. Dr. Neville asked for other business.

Senator Bisignano said he is proud of the steps the Board has taken today. He is happy to be part of a quality Board.

Dr. Neville said he agrees with Senator Bisignano and would like to add one thing. He said this Board tends to use plural pronouns and no one tries to take all the credit. He said every person on this Board can be a fan of the other members of this Board and will have an opportunity to take their turn in the arena.

Dr. Neville said the next meeting is September 23, 2026, at 2:00 p.m. He said the Grants' Luncheon is September 18, 2026.

Mr. Nehring moved to adjourn.

Dr. Neville adjourned the meeting at 3:28 p.m.

Respectfully submitted,

Deb Leech

Deb Leech, Its Secretary