

**Meeting of the  
Prairie Meadows Board of Directors  
March 25, 2026  
2:00 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 2:05p.m.

Roll Call.

Senator Tony Bisignano  
Chris Costa  
Rowena Crosbie  
Tim Goodwin  
Jeremy Hamp – Via Zoom  
Deb Leech – Via Zoom  
Dr. Ian Lin  
Denny Linderbaum – Via Zoom

Andrea Morse  
Joe Nehring  
Dr. Steven Neville  
Tiffany Tauscheck  
Tom Timmons  
Jeff Wangsness – Via Zoom  
Art Wittmack – Absent

Also in attendance were:

Brian Ohorilko, President & CEO  
Julie Stewart, COO  
Tom Flynn, Legal Counsel

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

Approval of the Minutes. Dr. Neville asked for any corrections or discussion on the previous meetings' Minutes. A motion was made by Mr. Linderbaum to approve the Minutes of the meetings of the Prairie Meadows Board of Directors held on February 11, 2026, and March 3, 2026, as written. The motion was seconded by Mr. Costa. Dr. Neville called for a voice vote. The previous meetings' Minutes were approved unanimously.

Public Comment. None

Lobbyist Report. Kellie Paschke said it is now about the twelfth week of the legislative session, there are 4 weeks left on the schedule. After April 21, the legislators are unpaid. She said the second funnel has occurred, bills have moved out of committees and into the other chamber. The main committees that will continue to meet are the Ways & Means and Appropriations committees.

Ms. Paschke said so far approximately 30 bills have been passed by the House and Senate. The bills are either approved by the Governor or waiting for the Governor's signature. She said some bills that we are still currently watching that may impact Prairie Meadows are regulatory bills, horse racing related bills and watching to make sure the smoking ban doesn't come back up. She said she is having some good conversations with legislators proactively regarding Bingo.

Ms. Paschke said this the "hurry up and wait" phase of the session. The legislators are spending a lot of time privately caucusing and then they will begin debates. There are 3 remaining big-ticket items. The first is the eminent domain bill which has been passed over to the Senate. Also, property tax reform and the budget. The revenue adjustment conference met 2 weeks ago and

adjusted the FY2026 revenue estimate down. She said that means that there will be about a \$1.3 billion budget gap that will need to be handled by either budget cuts, tax increases and using money from the one time emergency fund.

Mr. Timmons asked if the bill that relates to betting on dog races is progressing. Ms. Paschke said it is on the unfinished business calendar, but both the House and Senate have taken action. It will be alive until the end of the session.

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

	<b>Actual</b>	<b>Plan</b>
Casino Revenue	\$39.4m	\$36.4m
Total Revenue	\$45m	\$41.8m
Net Revenue	\$42.4m	\$39.2m
Payroll Expenses	\$8.9m	\$9.4m
Operating Expenses	\$7.5m	\$7.9m
Net Income Before Community Betterment	\$16.4m	\$12.9m

Top Performing Areas for the month of February: Slot revenue and overall casino revenue, AJ's Steakhouse, Prairie Coffee Company, Banquets and Hotel set all-time records.

2026 YTD February Casino Revenue:

<b>Iowa Market Comparison by size or 60-mile radius</b>	
Prairie Meadows	\$39.5m
Horseshoe	\$26.3m
Ameristar II	\$26.4m
Riverside	\$20.3m
Isle – Waterloo	\$16.2m
Harrah's	\$10.3m
Lakeside	\$8.6m
Wild Rose Jefferson	\$6.2m

Ms. Tauscheck asked if there are any specific reasons for the step-up and the all-time records that are being set. Mr. Ohorilko said that he is excited to talk about that. Specifically, we are using data and analytics, we are spending money on marketing specific areas and providing specific offers to players to try to encourage an extra visit at Prairie Meadows instead of a competitor. Additionally, we have added additional games to the floor. He said there are new games and these are games the players have specifically requested. The customers are excited about the new games. Mr. Ohorilko said the good weather has also helped. We will continue to use the data we already have and that we can gather. We can lean into that information.

Racing Updates. Derron Heldt, Vice President of Racing, shared an update on live racing. Mr. Heldt said the 2026 live racing season is 38 days away. It begins on Saturday, May 2, which is also Kentucky Derby day. He said stall applications are due today. His team has been calling trainers over the past couple of months to remind them of the deadline. Applications have been coming in, we are encouraging new trainers to come in. We do know that some trainers are not

returning. The allocation numbers are similar to past years. We are expecting applications from another 15 additional Thoroughbred trainers. Mr. Heldt said there are quality horses and trainers coming this year and the quality has improved this year.

Mr. Heldt said a new racing secretary has been hired, Pat Pope. Pat has been here before and has also worked at Belmont Park, Louisiana Downs and Oaklawn Park. He has a lot of trainer connections and experience with writing races for horses on the backside. He hopes to bring improved field sizes and increased horse numbers. Mr. Heldt said he and Pat Pope will work on a succession plan. Mr. Heldt said Prairie Meadows is partnering with Oaklawn to mentor individuals here this spring and in the upcoming years.

Mr. Heldt said the backside opens on April 1 for trainers to begin bringing in feed and tack. Stall assignments will be posted at that time. Saturday, April 4, the horsemen can begin to bring their horses into the barns. Training will start April 6. The main track will open and clockers will be here for the horses' workouts.

Mr. Heldt said the track maintenance crew and grounds crew have been very busy all Fall and Winter. They have done a lot of work in the barn areas. The crew have done dirt work, repaired boards and stalls in the barns. We are adding 2 additional walkers and 4 additional round pens. The round pens provide freedom for the horses and have sand as the base for the horses to enjoy. It is nice for the horses to get a break outside from their stalls. The new barn windows will be completed within the next week. Mr. Heldt said with these upgrades we are taking a holistic approach to the barn areas to give the horses better outside experiences and allow the horses to behave like horses.

Ms. Leech said she would like to thank Mr. Heldt and his team for all of the work in the off season. She said she is excited for the new racing secretary, Pat Pope, and for the succession training plans. Ms. Leech asked the Board members to sign up to present trophies at the stake races.

President's Report. Mr. Ohorilko said he is proud of the Prairie Meadows team. We have had the best 2 consecutive months of top line revenue in the company's history. March is trending a little off a record pace. He predicts Q1 will be the best quarter in our history. Mr. Ohorilko said we have pivoted on marketing for Iowa and Iowa State playing this weekend, hoping to draw out people who might otherwise watch the games at home. He said there will be watch parties in the Finish Line Lounge.

Mr. Ohorilko said the Annual Reports were distributed. There was \$49.2 million in charitable giving last year and \$57 million were paid in taxes. We gave back over \$100 million to the community. Mr. Ohorilko thanked the Board for their support. Historically, Prairie Meadows has made a \$2.46 billion impact since 1996. That is an unbelievable number.

Mr. Ohorilko said there are new games on the casino floor. Some of the hottest slots like Spooky Link and House of Dragons have been added. These are games our players asked for, games they like to play. He said April should be a great month. He said the new Iowa Wild Poker tournament will take place on March 26, 2026. We will be spending time revamping the poker room.

Mr. Ohorilko said AJ's is ready for Easter. On April 10, the REO Speedwagon tribute band will be performing. In May, an Alan Jackson tribute is scheduled. May 2<sup>nd</sup> is Kentucky Derby Day.

The 4<sup>th</sup> Floor will come to life, tables are available to be reserved. It is a bonus day of live racing. He asks that Board members let us know if you would like reservations for any of these events.

Mr. Ohorilko said we are very excited to have hired Pat Pope as a Racing Secretary. It has become increasingly more difficult to get good staff. Many of the racing officials have gone to New York where they are offered full-time benefits. We are working with Oaklawn Park, a very high-level track in Arkansas that runs in the winter. Our partnership with Oaklawn Park allows us to share in the cost of benefits and allows us to have good quality officials.

Mr. Ohorilko said we are working on a new advertising campaign. We will push Friday and Saturday night racing. The goal is to increase attendance. It will help all aspects of the business.

Mr. Ohorilko said we hosted the March IRGC meeting. All the 99F facilities in Iowa came here to ask for their license renewal. He said there is strong momentum in the gaming industry.

Mr. Timmons asked if there would be any additional options for food on the apron. Mr. Ohorilko said we will have the same outlets, however, some outlets will be changing menus. We will have some additional food options on race days. He said we plan to partner with some local food trucks that have their own followers. That will bring different customers from the community to Prairie Meadows.

#### Committee Reports:

- Executive – Dr. Neville said the Executive Committee met today. Most of the meeting was spent reviewing the Board action items including the company incentive plan. He said the CEO information is purposefully absent from the plan. The CEO compensation needs clarity to move forward and the Board will be updated as the process progresses.

Dr. Neville said the Executive Committee will need to draft a Charter. The Charter should include a compensation philosophy and align with the company mission. A company mission statement and core values developed by leadership will be a part of the Charter. Ms. Tauscheck said there should be shared governance on the CEO compensation, but company leadership should set up the compensation for the company's team members. The Board should not set team member incentives. The incentive program for staff should be provided to the Board as information. Mr. Costa said Mr. Ohorilko and Ms. Stewart determined their team's incentive program. The CEO incentive program will be set by the Board. Mr. Nehring said the company incentive program has the same structure as in past years. He said it was not designed or created by the HR committee. Mr. Costa said he agrees with Ms. Tauscheck.

- Finance/Audit – Ms. Morse said the Finance and Audit Committee met this past Monday. The Committee reviewed the company's audit report. Representatives from Deloitte were in attendance and presented the findings. It was a clean audit. Ms. Morse said Mr. Sigwarth and his team did very well. There was one mis-statement identified by Deloitte which was immaterial to the books. It occurred due to the estimation of Gary Palmer's bonus being different from what was ultimately approved by the Board. She said Deloitte had no concerns with the mis-statement and it was handled correctly by Prairie Meadows. Ms. Morse said the committee would like to make a motion to recommend the Board accept the audit. Dr. Neville said the recommendation from the committee does not require a second. He asked for any discussion. Dr. Neville called for a voice vote, the recommendation to approve the 2025 audit was approved unanimously.

Ms. Morse said the next item for discussion from the Finance and Audit Committee is the reserve distribution. She said on page 19 of the packet is the document showing the breakdown of the formula for the Grants distribution and the amount approved by the Board for 2026. It is not a new document to anyone. She said the sheet shows the extra funds that will be left over after paying all the bills and the Grants are distributed. It is approximately \$3.8 million that could be given back to the community or be used for capital improvements. She said the Finance and Audit Committee decided the best action on that is to hold off on any distribution right now and set the \$3.8 million aside to decide where it can be used at a later date. Ms. Morse said the Board will decide at a future meeting how to distribute that money. Dr. Lin said a record \$16 million has been approved to be given out in Grants this year. We are giving out a lot already and are doing our duty to the community. He said this \$3.8 million may be better spent in another area. Dr. Lin said it wouldn't hurt to set the money aside to plan for a rainy day. Dr. Neville asked if anything needs to be voted on for these funds. Mr. Flynn said there is no action item needed to set the money aside, but the Board could vote on the direction to reserve the funds. Mr. Costa said we have reserve funds provided to fill certain buckets. The 9-month reserve is full. There are liabilities reserved, the Purse & Supplements are reserved, and the MEP's have a reserve fund. He said \$16 million has been set aside for Grants. He asked if another bucket needs to be determined to fill or if the extra funds could be returned to the community. He said the Board may want to give to another project later in the year. Dr. Lin said an additional project could come along in the community, but he would prefer not to go outside of the grants process. Mr. Costa asked if next year more should be allocated to Grants instead of building more reserves. Mr. Wangsness asked if the funds would be in a restricted fund or reserved fund. Ms. Crosbie asked where it would be kept. Ms. Morse said it would be considered cash. Ms. Morse said the committee received an update from Troy on the investments. The investment funds have been moved to Principal. The cash holdings are earning more than the previous percentage at Bankers Trust. Ms. Morse said this discussion is just informational. There will be no action item.

Ms. Morse said the Cyber Security Audit was completed recently and the committee was updated by Chantel Olsen, Director of IT. Every other year a cyber security audit is required. A company called Bulletproof did the audit. She said in the report it states that email controls have blocked 82,000 of the 204,000 emails that have come in. She said it is crazy how many attacks Prairie Meadows has received. Ms. Morse said it was a clean audit with a good report. The findings are on page 23 of the packet. It shows a list of items ranked critical, medium and low risk. It also provides some details on the items. Bulletproof was only able to identify these risks once the firewall was opened for them to come inside. The software cannot be updated without the risk of the operations being broken. The reason Prairie Meadows is not concerned about the outdated software is because those risks are inside the firewall and cannot be compromised unless the firewall is opened for access. The IRGC has been made aware of the risks and is comfortable with the process Prairie Meadows has taken. Ms. Morse said IT has mitigated any other risks on the list. Again, it was a good, clean report. Ms. Morse said the Finance and Audit Committee recommends the approval of the Cyber Security Audit Report. Dr. Neville called for a voice vote to approve the Audit Report. The report was approved unanimously.

- Facilities – Senator Bisignano said he is new to this Committee and to the role of Chair for the Committee. He said what he lacks in experience he can make up in enthusiasm and imagination. He said our facility is stuck in the past. He said Prairie Meadows has been

retrofitted from a racetrack to what it is today. Prairie Meadows should have a facility that increases its value in the market and is large enough to serve the growing population. This is a perfect time with the new CEO and a very good Board for a major project. Senator Bisignano said the challenge is to have such an exclusive facility that no one can compete with us. We want to dominate the market. He said what he envisions is a massive remodel and expansion. A major remodel has not been done since the 1980's. Prairie Meadows has made a lot of money, done a great deal for the community and has the potential to do even more. Senator Bisignano said parts of the old building can be used, but the facility will not look the same when the project is done. He said an updated casino can hold off any attempts to expand gaming in central Iowa. It is a key issue right now. Rather than putting our efforts into fighting for a moratorium on licensing, it would be better to have a facility that doesn't leave room for competition. Senator Bisignano said we are at capacity for the hotel, it needs to be bigger. The convention center needs expansion to facilitate larger, national groups. We have heard the community ask for more restaurants. An outdoor wedding facility would be a benefit. This would not be a small cosmetic change, it would be massive. Prairie Meadows needs to be a destination and we need a magnificent facility to achieve that goal. We need to cater to our younger customers. Senator Bisignano said the Facilities Committee would like to recommend the Board approve an RFP for hiring an architectural and design firm to help develop a plan for the future. We need an expert to see what we need for the facility of the future.

Mr. Wangsness asked if the RFP will be sent to firms with the intent of developing a master plan. Senator Bisignano said yes, we need a qualified expert to tell us our next steps. He said the recommendations for upgrading the mechanicals are very expensive. He said he thinks planning for the future, instead of fixing the old place, is where Prairie Meadows's money should be spent. The RFP would help us to get assistance and ideas to dominate the industry. Dr. Neville said the recommendation from the Facilities Committee is to move forward with the RFP process for a master plan. He asked for any discussion.

Mr. Costa asked if anyone has talked with our landlords. Senator Bisignano said he has had some general off the record conversations about our ideas. He said the conversations were positive. Senator Bisignano believes they would agree.

Ms. Leech said the architect can tell us how we can work with what we have. Mr. Flynn asked if the motion for the RFP is to find out the cost of the work. The RFP can give us more information and a cost projection. Mr. Ohorilko said the Board can direct the staff to initiate the RFP for the architectural firm. He said we can send that out and receive proposals back. The proposals should identify the timing, the scope of the project and cost estimates. When the proposals are back the Facilities or some other committee can review those proposals. Then, the committee could recommend to Board which firm we would like to work with on the plan. We may be able to complete those steps by the June or July meeting. Mr. Flynn said his thought is that the first step would be for staff to work on an RFP. The Facilities Committee can review the information on the contents of the RFP, then bring their recommendations on the contents of the RFP to the Board. Mr. Costa said a feasibility analysis may need to be completed, the return profile would be important.

Dr. Neville asked if an action item is needed to direct staff to move forward with a concept. Brian said a directive to staff to prepare the RFP is all that is needed. Ms. Crosbie said the results of the RFP needs to be reviewed by the Facilities Committee who will bring the

recommendation to the full Board. Ms. Crosbie said we need an expert who is qualified to conceptualize the plan.

Mr. Ohorilko said we will reach out to a few different casino design companies. He has worked with some of them as new casinos were built in Iowa. There are a lot of good firms in the casino states that could provide samples and ideas for our market. Part of the selection process will be for potential firms to provide examples of their past work and what they think works in our market. He said once a firm is selected, he would like everyone to have an opportunity to provide input. It is important for us to bring our ideas to the firm. We will plan to use Iowa construction companies. A casino design company can do the design for a local contractor to complete. Ms. Morse said maybe what Ms. Crosbie means is we should reach out to Vegas firms. Ms. Crosbie said yes, and G2E would be a good time to look for ideas. Mr. Wangsness said the ideas are great, but there are people we can reach out to guide us.

Dr. Neville asked Mr. Ohorilko to restate the next steps. Mr. Ohorilko said the staff will put together a proposed RFP and present that to the Facilities Committee for the review. They can make a recommendation to the Board. Once it is approved, we can distribute it out to firms.

Ms. Crosbie said that the Facilities Committee is really in charge of more for the day-to-day projects. For special, large projects, a sub-committee should be formed with more voices with different expertise. Mr. Wangsness said staff will need to be the big drivers and be on the sub-committee. Senator Bisignano agreed, he would like to form a sub-committee and start this process. He said the Board Chair and the CEO should designate the members and the sub-committee should meet often. Ms. Tauscheck said we may need to look at the ByLaws to ensure the governance is correct when setting up the sub-committee. Mr. Linderbaum said he appreciates the discussion and the strategic planning process. He said these projects often include outside professionals in the sub-committees. Mr. Flynn said there have been special committees in the past, they are okay. Mr. Costa suggested that we formally put the County on notice of the steps we are pursuing. He said it would be better since we are going to be working on lease negotiations soon. Mr. Ohorilko said we can do that. Senator Bisignano suggested that he could ask for a letter of understanding and support from the County on the concept. Dr. Neville asked Senator Bisignano to work on getting that letter and would like to direct staff to reach out. He said he will work on determining a special committee to move forward.

- Human Resources – Mr. Nehring said the HR Committee met on March 18, 2026. He thanked the Committee Members and staff for their discussion and input at the meeting. He said the Annual Incentive Program was discussed as an action item for the Board today. They carved out the CEO bonus structure portion from the plan for more discussion at a later date. Mr. Nehring said that removing the CEO portion for now is in no way a negative reflection on Mr. Ohorilko’s performance. Page 26 of the Board packet has tables for the criteria and maximum/minimum percentages on the incentives. He said there are no material changes from last year’s program. The only change is the column labeled strategic initiatives. It was formally titled cost savings. The term strategic initiative allows departments to have specific goals that may or may not be financial goals. He said Ms. Vitiritto discussed the program and answered the committee’s questions. Mr. Nehring said the HR Committee would like to recommend the Board approve the Annual Incentive Program. Mr. Nehring asked for any questions. Dr. Neville said the recommendation by the HR Committee is to approve the Prairie Meadows 2026 Incentive Plan. He asked for any discussion. Mr. Timmons asked who

reviews the employees. Mr. Nehring said the criteria on the plan can affect the bonus and the decisions are made by the employee's supervisor. Mr. Ohorilko said the employees are evaluated by their direct supervisor. Employees have personal goals, departmental goals and strategic initiatives they have to meet. He said the goals were developed by the managers and all the goals have been reviewed by Ms. Vitiritto, Ms. Stewart and himself. The goals are challenging, relevant and specific to areas of weakness in the departments. The goals are broken down into quarters and the supervisors determine if they are meeting those goals. The discretionary piece is for the department leader to decide at the end of the year. Their supervisor decides what percentage they receive on that portion. Mr. Timmons wanted to be sure there was a process for a review and someone that reviews the reviewer. Julie said we are using SMART goals and they are tracked through our ADP system. She said they can be reviewed by the Director, Assistant Director, HR, Brian and myself.

Dr. Neville called for a voice vote. The recommendation to accept the 2026 Annual Incentive Plan passed unanimously on the voice vote.

- Grants – Dr. Lin said the first Grants Committee meeting will be April 1. He said everyone on the Board should have already received their Legacy Grants books. As a reminder, the process is to review the books and rate the Grant on a scale of 1 to 25. The top 26 Grants will present to the full Board. After the presentations, the Board will re-rate the Grants. That will help determine the distributions for the Legacy Grants. Dr. Lin said for the Grants Committee members, you will receive the Youth Sports and Community Betterment information in the next 2-3 weeks. There are 578 Community Betterment Grants and 70+ Youth Sports Grants. It will be another record year for Grants.

Dr. Lin said for the action item on the agenda today, the amount and allocation for Grants, he would like to ask for some sway like he was provided last year. His current thoughts for the allocation are a range of \$7-7.5 million for Legacy Grants, \$7.5-8 million for Community Betterment and \$725 thousand - \$1 million for Youth Sports. This would allow for similar percentages to last year.

Dr. Lin said after you rate your Legacy Grants, there will be 26 presentations on May 19 and May 21. It is an all-day commitment. It is important to be there. The presentations will be recorded, but it is better to be there in person to ask questions. He said your ratings will change after the presentations, there are always surprises.

Dr. Neville asked if there needs to be an action item for Dr. Lin. Mr. Flynn said no action item is needed.

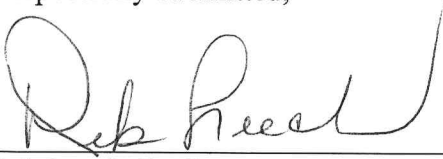
Dr. Lin said the deadline for the first round of Legacy Scores is due April 15.

Other Business. Dr. Neville asked for any other business. Mr. Costa wanted to add a summary of the Principal investments. He noted a substantial portion of funds were moved into the investment funds in early March. The rest is in the Bankers Trust account. Ms. Morse said the money that is not in investments is earning more than 3% and that is good.

Dr. Neville said the next Board Meeting is June 24, 2026, and the Finance/Audit Committee will meet June 22, 2026.

Adjournment. Mr. Nehring moved to adjourn the meeting, the motion was seconded by Senator Bisignano. The meeting was adjourned at 3:28p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Deb Leech", written in black ink.

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Deb Leech, Its Secretary