

**Special Meeting of the
Prairie Meadows Board Meeting
April 9, 2020
Noon
CONFERENCE CALL**

A Special Meeting of the Prairie Meadows Board of Directors was called to order by Mr. Neugent at noon.

Roll Call.

Dennis Albaugh
Bob Chittenden
Mark Cooper
Michael Gartner
Frank Marasco
Marty Martin - absent
Gerry Neugent
Bob O'Hollearn

Suku Radia
Kurt Rasmussen
Ken Sagar
Mary Simon
Susan VOSS - absent
Marta Codina
John Irving

Also in attendance were:

Gary Palmer, President/CEO
Ann Atkin, Senior Vice President/COO
Brad Rhines, Executive Vice President

Tom Flynn, Legal Counsel
Nancy Winget, Its Recording Secretary
Members of the Press, Public, and Staff

Discussion – Employee Benefits. Mr. Neugent said the first item of discussion is employee benefits and he'll turn the meeting over to Mr. Palmer. Mr. Palmer said he hoped everyone was doing well; staff is working every day on plans and the future looks bright; the Board was kind enough to pay employees wages and benefits for 30 days, and we are requesting to do an additional pay period to May 2 (paid on May 8) – wages, benefits, and average tips; we have the money in the accounts and are able to afford to do this.

Mr. Cooper moved approval of continuing full pay and benefits through May 2 and the motion was seconded by Mr. Sagar.

Mr. Sagar asked the plan past next week and how will the obligations (i.e. Polk County) be affected? Mr. Neugent said as we get closer to the end of the month, and as Mr. Palmer and the team continue to work on what we can do beyond that, staff will have recommendations for the Board; the Polk County lease agreement provides for a monthly fixed payment and participation in the receipts - the receipts will be affected by the shutdown. Mr. Palmer said staff is working on the plans every day and are looking at all alternatives; weekly meetings are held with the Executive Committee to keep them updated on the plans and recommendations; we're not ready to discuss anything at this time; we'd like to get through the pay period of May 2 first. Mr. Neugent said the Executive Committee meets every Wednesday and Mr. Palmer gives updates

on the process, etc. – Prairie Meadows is doing a good job communicating with employees, and that is very important.

The motion passed unanimously on a Roll Call Vote (11 yes, 0 no, 2 absent). Mr. Neugent appreciates the Board’s approval – it is very important for the employees and community that the employees are fully paid with benefits while Prairie Meadows is closed.

Other.

Mr. Radia noted that Prairie Meadows has a \$10 million line of credit.

Mr. Palmer said, from our employees and families, we are very appreciative of the Board’s decision and we are all proud of this Board – it listens and supports us. Mr. Palmer said staff is constantly working on the fluid plan – what are we going to do, the plans to re-open, staffing, etc.; we will keep the Board fully informed of the plans.

Mr. Cooper commended the Board for today’s action, which he fully supports, and asked if there will be a Press Release? Mr. Palmer said we will send a letter to the employees later today on this vote and can do a communique to the public. Mr. Gartner cautioned about doing a Press Release as every dollar committed today is one dollar less for charitables, and charitables are having a tough time, too; it’s a hard decision, but he doesn’t think a Press Release is a good idea; the Board had to make a choice – employees vs. grants; we all hope business will pick up and we’ll have the money to give away. Mr. Sagar noted if the Board didn’t approve continuing to pay employees, 1,300 families would need assistance that these organization provide. Mr. Gartner said employees could get unemployment with benefits, and we could redirect the money. Mr. Sagar said with the maximum deduction in Iowa, employees could not survive on \$450/week.

Mr. Neugent asked if we would communicate with Polk County and Mr. Palmer said yes.

Mr. Neugent is ambivalent about a public notice, we don’t want to hide what we approved, but we don’t necessarily need to do a Press Release. Mr. Gartner suggested giving Mr. Palmer the authority to decide and Mr. Radia said we’ve suspended the Grants process due to the uncertainty and he would like to give authority to Mr. Palmer to make the decision about a Press Release. The Board unanimously agreed to give Mr. Palmer the authority to decide on a Press Release.

Mr. Palmer again thanked the Board for its support, and reported we are in constant contact with the horsemen, City of Altoona, Legislators, etc. to talk out and see what we can do; the plans are fluid; staff will put together it’s best thoughts and recommendations and will continue to keep the Board informed.

Adjournment. Mr. Cooper moved to adjourn the meeting, the motion was seconded by Mr. Chittenden, and passed on a voice vote. There being no further business, the meeting adjourned at 12:16 p.m.

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Mr. Neugent said to stay safe and healthy, and we hope to get together in person soon.

Respectfully submitted,

Michael Gartner
Its Secretary