Meeting of the
Prairie Meadows Board of Directors
June 24, 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 2:04 p.m.

Roll Call.

Senator Tony Bisignano
Chris Costa
Rowena Crosbie
Tim Goodwin
Jeremy Hamp
Deb Leech
Dr. Ian Lin
Denny Linderbaum
Andrea Morse
Joe Nehring, Via Phone
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
Erin Clanton, Legal Counsel
Audrey Higgins, Its Recording Secretary
Members of the Press, Public and Staff

Dr. Neville said he would like to do a quick reconnect since the last Board Meeting was in March. He asked that each Board Member share a brief fun fact. The Members each shared.

Dr. Neville said it is his 1-year anniversary of the Polk County representatives joining the Board and Dr. Neville arriving as Chair. He said he started that meeting with a prepared statement to set the tone of the meeting. He said his statement was about purpose. He said he spoke about using your voice, going back to basics, setting aside any agendas and ego in order to do what is best for Prairie Meadows. He said he told everyone to know that they have an important role on the Board. He said he told everyone if they did not believe that, they should attend the Grants Luncheon. Last year 12 of 15 members attended the luncheon. Dr. Neville said this year we can do better. He said the Luncheon is scheduled for September 18 and would encourage all Board members to attend if they are able. Dr. Neville said he wants to add to last year's challenge of finding your purpose. He said he would like each member to do what is best. He said each of you should use your voice to connect your purpose and your why. Dr. Neville said this is a great time to be on this Board. There is so much opportunity for change and that is our opportunity to leave a legacy from our time on the Board. That change is being captured by having conversations.

Approval of the Minutes. Dr. Neville asked if there was any discussion or changes on the prior meeting's minutes. A motion was made by Mr. Costa to approve the Minutes of the monthly meeting of the Prairie Meadows Board of Directors held on March 25, 2026, as written. The motion was seconded by Mr. Hamp and passed on a voice vote. The Minutes were approved.

Public Comment. None

Lobbyist Report. Kellie Paschke provided the legislative report. She said the legislative session concluded on May 2 or 3, depending on whose watch you checked. It was a 30-hour sprint to the end on a Sunday, which is rare. Ms. Paschke said the Governor took action on all items. The bills were either signed, vetoed, or line item vetoed. She said although the session has ended, the Administrative Rules Committee and some interim Committees still meet. She said legislation of interest to Prairie Meadows was the passage of Racing and Gaming Commission duties that including cease and desist authority, W2G withholding legislation, clarification on mixed meet dates for the Thoroughbreds and Quarter Horses – both parties must agree to have the meets overlap. She said some items that did not pass were legislation regarding greyhound racing simulcast elimination, prediction markets and increases in gaming taxes. Property tax legislation did pass. It includes a 2% cap year-over-year for local governments on budgets, but there are some exclusions. Ms. Paschke said there were some changes on boards and commissions. Two IRGC Commissioners were approved, Kirk Nielsen and Linda Upmeyer. Primary elections are over and election season is in full swing. The elections will be focused on Congress, Senate and Governor on November 3, 2026.

Racing Update. Derron Heldt, Vice President of Racing, gave an update on the 2026 mixed meet. Mr. Heldt said the meet began on May 3, Kentucky Derby Day. We then ran 18 straight days of all Thoroughbred racing ending on June 7. On June 8, the mixed meet began. He said we will run 56 of Quarter Horses and Thoroughbreds. We average about 3 Quarter Horse races and 6-7 Thoroughbred races each day of racing.

Mr. Heldt said for the first 18 days of Thoroughbred racing, the off-track handle, we were tracking \$9.3 million this year. Last year, at that point, we were at \$6.9 million. That is an increase of about \$2.5 million. The increase in off track handle is about 36% from the prior year. He said on-track handle was up about \$20k or 3.3% over the prior year. Mr. Heldt said the total handle in the first 27 days of racing is \$14.9 million, last year at this time it was \$10.5 million. He said this is up \$4.4 million or about 38% over the prior year. The on-track handle is basically flat, about \$510 off of last year. Total handle so far this year is \$15.7 million. He said that is compared to \$11.4 million last year or \$4.4 million up.

Mr. Heldt said the field size is up on the Thoroughbred side. We are averaging 6.6 horses vers 5.98 last year. Quarter Horses are slightly down over the first 9 days. The average is at 7.18 horses per race this year, compared to 7.77 for the first 9 days in 2025.

Mr. Heldt said the reason for the growth on the Thoroughbred is driven by the field size. The half a horse made a big difference. The allowance races on the overnight card is stronger than in prior years. We are getting horses shipped in from other programs and that helps with field size. The Quarter Horse handle increase is because they have run 8 more races than this time last year.

Mr. Heldt said there are 940 stalls held on the backside for Thoroughbreds. Currently, we have 860 stalls filled, that is 91% occupancy. Quarter horses have 420 reserved stalls. There are 414 filled, 99% occupancy.

Mr. Heldt said the racing surface has been kind to the horses. The Thoroughbred times are a little faster than prior years. He said we are constantly monitoring the surface. Back on May 13, the racetrack safety and testing lab was out to do their annual pre-meet inspection. They analyzed the material and found it to be a little low of the material – dirt, sand and clay. Mr. Heldt said we are looking to add more material to get to the specifications they have outlined for us.

Mr. Heldt said July will be a busy month. On July 3 there will be a special start time of 4 p.m. in order to finish up the races and get the horses safely in the barns before our fireworks. On July 4, Adventureland has their fireworks show, we will have the same procedures in place that night. He said on July 10 & 11, Prairie Meadows has the Festival of Racing. There are a minimum of 9 all Thoroughbred races each night, 4 of the 9 races will be stakes races. He said the stakes races have better purses offered, Thoroughbreds will be in from all over the country and the bigger name jockey will be here. The post times are at 6 p.m. Mr. Heldt said on July 11 Fox Sprots FS1 will cover our races from 7-10 p.m. and will share air time with The Meadowlands on the East Coast.

Mr. Heldt said on July 24, the IRGC meeting will be held at Prairie Meadows. He will take the Commissioners on a tour of the backside.

Mr. Timmons would like to know how the backside kitchen has been received. Mr. Heldt said it has been pretty busy. There are a lot of jockeys, grooms and horsemen eating together at breakfast and lunch. He said there is some very good comradery, it has been a great addition. There are positive relationships being built. Ms. Leech said there are punch tickets available for 5 meals for $30. The value of the ticket is $40. She said there have been about 177 tickets sold. They are working well. She said the food is good, the portions are large and there have been a lot of good comments. Ms. Leech said it has been really good.

Ms. Leech said she appreciates the Directors getting involved in racing this year. She said they have done trophy presentations for the stakes races. She said if anyone else would like to sign up, she would love to get more people involved. Ms. Tauscheck said she and Ms. Crosbie did presentations and it was a great experience and a lot of fun. She said she appreciated learning more about racing.

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

	Actual	Plan
Casino Revenue	$103.4m	$96.6m
Total Revenue	$119.1m	$111.3m
Net Revenue	$112.2m	$104.4m
Payroll Expenses	$23.1m	$24.3m
Operating Expenses	$9.5m	$9.8m
Net Income before Community Benefit	$39.8m	$31.8m

Mr. Sigwarth said it has been a record setting year. We have seen strong results throughout the property. All revenues are exceeding what we have set forth in the budget. He said casino revenue is $6.8 million ahead of plan. Total revenue is $7.7 million ahead and net revenue is exceeding expectations by $7.8 million. He said controlling expenses and driving revenue has put us approximately $8 million ahead of plan.

Mr. Sigwarth said total revenue, May YTD is tracking ahead of 2023, which was our strongest year so far.

Mr. Sigwarth said he would like to highlight the top performing areas for the month of May. Those areas included slot revenue, slot coin in, poker revenue, AJ's, The Paddock, Prairie Coffee Company, The Home Stretch, casino bars, The Daily Double Deli and Banquets.

2026 YTD May Casino Revenue: $103.7 million

Iowa Market Comparison by size or 60-mile radius	
Prairie Meadows	$103.7m
Horseshoe	$69.9m
Ameristar II	$68.6m
Riverside	$52.1m
Isle – Waterloo	$43.2m
Harrah's	$26.7m
Lakeside	$23.4m
Wild Rose Jefferson	$15.9m

Mr. Sigwarth said Prairie Meadows continues to lead the state. He said we will continue to use targeting analytics, marketing campaigns and great guest service.

Sportsbook – $2.6m YTD.
Iowa Casino average Hold 9.87%; Prairie Meadows average Hold 9.44%.

Guest Survey Report. Gina Vitiritto said the Guest Survey Report is an evaluation program which is designed to measure guest satisfaction and help to support our operations improvement with data gathered. The survey ensures service quality, helps us track trends and meet guest expectations. The sources of the surveys are from players and hotel guests, as well as banquet and event customers. We use these sources to continuously improve service standards to enhance guest satisfaction. We want to evaluate all guest touchpoints. The guests' feedback helps to design training. By monitoring results continuously, we can respond proactively and ensure accountability. Ms. Vitiritto said the surveys help us to set expectations for all departments. We use a 5-point scale – 1 is poor, 5 is acceptable. Our minimum acceptable score is 4.0 out of 5. Our surveys are consistently positive, and we use suggestions for continuous improvement. The surveys are designed around 4 core service behaviors. Those behaviors are friendliness, responsiveness, knowledge and professionalism. Using the same measurements over time and over all channels allows us to identify trends. Ms. Vitiritto said the feedback provides opportunities for employee coaching and training. The program allows leadership to evaluate the effectiveness of changes and improvement initiatives. Accounting compiles the scores and provides the overall customer service satisfaction score.

Ms. Vitiritto said after the results are collected, the feedback is used to make informed decisions, improve operations and enhance the guest and team member experience. Survey feedback can help reinforce positive behavior in departments and with individual employees. She said if there are negative guest comments, we can pinpoint where to focus our efforts. This is a way to prioritize areas to invest time and resources for improvement of guest experiences.

Ms. Vitiritto said overall for 2025 the satisfaction score was 4.24. So far in 2026, the score is 4.28. She said we are moving in the right direction and she attributes that to the great initiatives that new leaders have for our employees. The employees really like where we are headed.

Mr. Wangsness said the low score is in cocktail service. He asked if that is because guests are not getting served enough cocktails. Ms. Vitiritto said that there is a committee looking into that score and finding ways to improve it.

Ms. Crosbie asked how many people actually fill out the survey as opposed to how many people are invited to complete it. Ms. Vitiritto said it can depend on who the survey is sent from. Hotel surveys have about a 20% return rate. Tony Hughes said the player tier survey is sent out about 20k people on average. He said, monthly about 800 – 1,500 responses are received.

President's Report. Brian Ohorilko said he would like to highlight from a business perspective the overall revenue is mostly driven by casino revenue. He would like to point out, however, that all areas are doing well. We have had almost a 10% year-over-year increase. The attendance numbers are strong right now. Year-over-year across Iowa we have seen a decline in attendance. That may be because there are 19 casinos in Iowa. Mr. Ohorilko said we are deploying strategies to keep our attendance numbers strong.

Mr. Ohorilko said our off-track handle comes from field size as well as working with the horsemen to get the agreement that fits. That went a long way in on-track and off-track handle. We are up about $3.5 million in off-track handle. That is a big number.

Mr. Ohorilko thanked the group for participating in the survey. He said we are evaluating our vision, mission and values. The goal is to help build a stronger foundation, help set priorities and make strategic decisions for the future. There will be a focus group to help with that process. If you have not been contacted and would like to participate, please let us know.

Mr. Ohorilko said from the operations side, he wants to mention a few things. The backside food option is required from a regulatory standpoint. The effort we have made to the backside kitchen has helped the horsemen. Although, it is not making a huge profit, it is holding its own. He said it is a success in his opinion.

Mr. Ohorilko said the City of Altoona has contacted us and requested assistance with widening the road at 17th and the Adventureland Drive. They would like to use part of that land to put in a traffic light at the corner.

Mr. Ohorilko said union negotiations are going well. The Operating Engineers have sent a letter that they are disclaiming interest in representing the one employee here at Prairie Meadows. He said it is his understanding that ASFME may pick up that member.

Mr. Ohorilko said he will touch on upcoming events. The Beatles tribute band is tomorrow. He said if anyone interested in attending to let us know. He said that July 3 will be a big night at Prairie Meadows. He suggested that everyone invite their friends and come out to participate. It will be fun.

Mr. Ohorilko said July 10-11 is the Festival of Racing. That will be a big day for us. He said the coverage on Fox Sports is something we have never had before. The fans love the Festival of Racing.

Mr. Ohorilko asked that the Board Members should complete the form for the 990 tax return, if they have not done so already.

Mr. Ohorilko said Prairie Meadows was recognized by the National Sheriffs' Association for their public/private partnership. He said we have a unique relationship with Polk County Sheriffs. Every casino uses the sheriff's deputies or their local police department for large events, but are not dedicated to a level that we have. He said having Polk County out here helps the guest feel safe. We will continue the important partnership and we are proud to have been recognized.

Introduction of Mo Hyder, CFO. Mr. Hyder said it is a privilege to join the Prairie Meadows team. He said over the past 30 years he has led finance and operations teams in the gaming and hospitality industry. He has worked on operationalizing large scale development projects. Most recently, he was the Regional Vice President for Elite Casino Resorts. Mr. Hyder said he is really looking forward to making a difference here in this community. He said he previously worked at Prairie Meadows from 1994 – 2000 as the Vice President of Finance. He said he has been married to his wife, Marcy, for 35 years. They have 5 sons. Mr. Hyder said he is also a certified flight instructor, he enjoys the satisfaction of helping people meet their goals and seeing them succeed. Mr. Hyder said two of the biggest reasons he is back here are Brian and Julie. He said they have had many conversations over the past few months and he is excited for their vision and their passion. He said their ideas really fit into the next chapter of his life. He said he made the right decision to return and excited to be here to contribute to the continued success of Prairie Meadows.

Committee Reports:

Capital Committee. Mr. Wittmack said the Committee is hearing proposals today from the architectural firms. He said this morning's presentations were strong and the committee will see additional proposals after this meeting. The Committee will work to come to a decision and recommendation to the full Board. This may require a special Board Meeting before the September meeting. The Committee would like to keep the process moving forward. Mr. Wittmack said all the information provided by the architectural firms is on the Board portal for review.

Executive Committee. Dr. Neville said there are 3 action items from the Executive Committee. He said these items help work toward his goal of better governance of the Board and Committees.

Action Item - Executive Committee Charter. Dr. Neville said it is a good business practice to have a charter for the Executive Committee. Previously, there was no charter. He said one key piece of the Committee is to provide CEO compensation and that is included in the Charter. The Executive Committee recommends approval of the Charter. Mr. Goodwin said he moves that the Executive Committee Charter as presented should be approved. Dr. Neville asked for any discussion. There was none. He asked for a voice vote. The vote was unanimous for approval. The Executive Committee Charter was approved.

Action Item – Bylaws. Dr. Neville said serving on the Board of Directors is a privilege and not a right. He said it is not a tool for advancing an individual's agenda. The amendment to the Bylaws gives a separation requirement regarding time and compensation. The time is 3 years, and the compensation requirement is that the individual cannot receive compensation from Prairie Meadows. Dr. Neville said this is an Executive Committee recommendation.

Ms. Leech said the Motion is that the proposed Amendment to the Bylaws of Prairie Meadows Racetrack and Casino, Inc., Article IV, Section 4.1 as written in the document presented be approved by the Board of Directors. She said she would like that document to also include that any employee of Prairie Meadows who is terminated by the corporation for just cause would not be eligible for election or appointment to the Board of Directors. Dr. Neville asked for any additional discussion. Dr. Lin said he would like to clarify that the employee must be terminated for just cause. Ms. Leech said someone terminated would never be able to serve on the Board. Ms. Leech said she would like to also have clarification on the time frames that are listed in the Bylaws should both read 36 months. Mr. Wangsness said he would make that Motion as Amended. Ms. Morse seconded the motion. Dr. Neville asked for a roll call vote on the motion.

Senator Tony Bisignano	Yes
Chris Costa	Yes
Tim Goodwin	Yes
Jeremy Hamp	Yes
Deb Leech	Yes
Dr. Ian Lin	Yes
Denny Linderbaum	Yes
Andrea Morse	Yes
Joe Nehring	Yes
Dr. Steven Neville	Yes
Tom Timmons	Yes
Jeff Wangsness	Yes
Art Wittmack	Yes

The motion passed unanimously and the Amendment to the Bylaws was approved.

<u>Action Item – CEO Incentive Plan</u>. Dr. Neville said this is not a finished product but is a step in the right direction. He said he anticipates and encourages discussion. There are two pieces of the incentive plan are the percent of bonus and what is discretionary. Dr. Neville said the first document is a timeline. Part of the timeline includes an evaluation form. This is new in the process. It will allow each Board Member to evaluate the CEO. The other important part is that the Board will have an opportunity to meet in closed session before the Executive Committee meets to discuss the recommendation. Dr. Neville said we are trying to make this a better governed, clearer and understandable process. He said this is a committee recommendation. The vote is on the graph on page 38. Dr. Neville said the document shows the bonus will be based upon Operating Income Before Community Benefit, the performance number and the discretionary component. Mr. Hamp said he moves that the 2026 CEO Incentive Plan as presented be approved by the Board of Directors. Mr. Linderbaum seconded the motion. Dr. Neville asked for any discussion. Mr. Wittmack said he appreciates that this is a first step. He would like to suggest that a fixed bonus structure be looked at for the CEO. He said some of the generation of income is out of the CEO's control. He said is a bad year the CEO may be doing a magnificent job, but the revenue is down and the bonus is jeopardized. He hopes to have further discussions about base versus bonus. Dr. Neville asked for a roll call vote.

Senator Tony Bisignano	Yes
Chris Costa	Yes
Tim Goodwin	Yes
Jeremy Hamp	Yes
Deb Leech	Yes
Dr. Ian Lin	Yes
Denny Linderbaum	Yes
Andrea Morse	Yes
Joe Nehring	Yes
Dr. Steven Neville	Yes
Tom Timmons	Yes
Jeff Wangsness	Yes
Art Wittmack	Yes

Dr. Neville said the motion carries and the CEO incentive was approved.

Facilities. Senator Bisignano said the Facilities Committee has added an additional meeting for the year and has proposed a Capital improvement project.

Action Item – Facilities Committee Charter. Senator Bisignano said the Committee recommends acceptance of the Facilities Committee Charter. Mr. Costa said he moves that the Charter be approved. Dr. Neville asked for any discussion. There was none. Dr. Neville called for a voice vote. The motion was approved unanimously.

Finance/Audit Action Item – Charter. Ms. Morse said the Charter was reviewed and was made more strategic and less tactical. She said the Committee Members provided input. She said the Committee recommends approval of the updated Finance/Audit Committee Charter. Mr. Linderbaum said so moved. Dr. Neville asked for any discussion. Mr. Costa said he would like to offer one amendment on page 5 the first sentence it should read external. Dr. Neville said the Motion is to approve the charter with the one discussed change. He called for a voice vote. The Finance/Audit Committee Charter was approved unanimously.

Grants Committee. Dr. Lin said he would like to thank the Committee members and staff for reading all the grants and scoring them. The Committee is composed of Mr. Linderbaum, Mr. Hamp, Ms. Tauscheck, Mr. Nehring, Gina Vitiritto, Chip Walters and Kayli Becker. He thanked Julie and Tanya for their help and work. Dr. Lin said it is not an easy process. Over 700 applications were received. 696 applications were accepted and reviewed. A record $17 million dollars was allocated to be awarded this year. There is also a new record of 473 grants awarded. There were 42 Legacy Grants applications, 29 were funded with a total of $8 million awarded. Community Betterment had 579 applications, we funded 401 projects. Of those funded, 220 were fully funded. Dr. Lin said the total was almost $8 million. Youth Sports had 75 applications, 43 were funded. The total amount awarded was $1 million. The Grants Committee recommends that these funds be approved as provided in the Board Packet. Mr. Wangness moved to approve the Grants funds. Dr. Neville asked for any discussion. Tom Flynn requested that any Board Member who has a conflict with any of the grants abstain from voting for the specific grant. Dr. Neville called for a voice vote.

Conflicts of Interest:

Name	Program	Organization Conflict
Chris Costa	Legacy	Des Moines Area Community College Foundation
Chris Costa	Legacy	Home Opportunities Made Easy Inc
Chris Costa	Legacy	World Food Prize Foundation
Rowena Crosbie	Legacy	Grand View University
Dr. Steven Neville	Legacy	Grand View University
Tiffany Tauscheck	Legacy & CBG	Terrace Hill Partnership
Tiffany Tauscheck	CBG	Downtown Events Group, Inc.
Tiffany Tauscheck	CBG	Greater Des Moines Partnership
Tiffany Tauscheck	CBG & Youth Sports	Iowa Confluence Water Trails
Tiffany Tauscheck	CBG	Des Moines Area Sports and Tourism Commission
Tiffany Tauscheck	CBG & Youth Sports	Drake University
Tiffany Tauscheck	CBG	Community Fdn of Greater Des Moines/Capital Crossroads
Tiffany Tauscheck	CBG	Downtown Community Alliance
Tiffany Tauscheck	CBG	Downtown Des Moines Self-Supported Municipal Improvement District dba Operation Downtown

Mr. Costa and Dr. Neville abstained for voting on the grants awarded to any organizations listed which they have a conflict of interest. Ms. Tauscheck and Ms. Crosbie are non-voting members of the Board.

The recommendation for the award of Grants was approved by voice vote.

Dr. Lin said he would like the Board to attend the Grants Luncheon on September 18. It really is amazing to hear about the impact we are making. He said it is something everyone should attend.

Action Item – Grants Committee Charter. Dr. Lin said Committee recommended approval of the Charter. Mr. Wangsness moved to approve the Grants Committee Charter as presented. Dr. Neville asked for any discussion. Mr. Ohorilko said this was discussed last fall and is now being voted on. Dr. Neville called for a voice vote. The Grants Charter was approved unanimously.

Action Item – Human Resources Charter. Mr. Nehring said the Human Resources Committee recommends the approval of the Charter. It was discussed in the last meeting of the Committee. The next meeting is September 9, 2026. Dr. Lin moved to approve the Human Resources Charter. Dr. Neville asked for any discussion. There was none. Dr. Neville called for a voice vote. The Charter was approved unanimously.

Other Business. Dr. Neville said he is thankful for this Board and the momentum over the past 6 months. He said there is the potential for a special Board Meeting pending the recommendation of the Capital Committee Chair. He said it is possible that meeting will be in July. He said the next Committee Meeting is Human Resources on September 9, 2026, at 2:00 p.m. Ms. Morse said they will be adding a September Finance/Audit Committee meeting. Dr. Neville said the next Board Meeting is September 23, 2026.

Adjournment. Mr. Hamp moved to adjourn the meeting, the motion was seconded by Mr. Linderbaum. There being no further business, the meeting adjourned at 3:24 p.m.

Respectfully submitted,

Deb Leech

Deb Leech, Its Secretary