

**In the Matter Of:**  
*INDIANA HORSE RACING COMMISSION MEETING*

---

**Transcript of Proceedings**

*October 27, 2025*



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INDIANA HORSE RACING COMMISSION MEETING

HELD ON

OCTOBER 27, 2025

11:12 a.m.

AT

HORSESHOE INDIANAPOLIS

4300 N. MICHIGAN ROAD

SHELBYVILLE, INDIANA

TAKEN BY:  
ELIZABETH T. LINDNER, RPR  
NOTARY PUBLIC

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## APPEARANCES

Philip Borst, DVM, Chairman  
William McCarty, Commissioner  
Gus Levengood, Commissioner  
Bob Cherry, Commissioner  
Becca McCuaig, Commissioner (Via telephone)

Mike Smith, Executive Director

Dale Pennycuff, Esq.  
Matt Eggiman, Esq.  
David Rothenberg, Esq.  
INDIANA HORSE RACING COMMISSION  
1302 North Meridian Street, Suite 175  
Indianapolis, IN 46202

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1 (The meeting commenced at 11:12 a.m.)

2 CHAIRMAN BORST: Okay. Welcome to the Indiana  
3 Horse Racing Commission.

4 First order of business is to swear in our  
5 transcriber.

6 (At this time the oath was administered to the  
7 court reporter by Chairman Borst.)

8 CHAIRMAN BORST: Thank you and welcome.

9 Well, welcome everybody. You're probably  
10 looking up here and going, huh, I've seen some of  
11 these people before. I don't know where Mike went,  
12 but anyway, we've got to welcome our new Commission  
13 member, who is not at all a stranger to horse  
14 racing because he's carried most all the bills for  
15 the last decades, not years, decades. So, Bob  
16 Cherry, welcome to the Commission.

17 (Applause.)

18 CHAIRMAN BORST: And somewhere -- I don't know  
19 where he is -- we've got a retread. If you've  
20 seen -- and I don't know where the retread is, but  
21 Mike Smith is --

22 UNKNOWN SPEAKER: There he's coming in.

23 CHAIRMAN BORST: I'm not sure what is -- he's  
24 got to make a grand entrance, of course.

25 (Applause.)

1           CHAIRMAN BORST: I'd like to say we  
2 choreographed this, but, no, we didn't. I'm not  
3 sure what his title is, whether he's acting  
4 director, he's just acting, or whatever, but  
5 welcome back. Obviously a good resource and knows  
6 everything.

7           Anyway, thanks to Horseshoe and to Eric for  
8 hosting us. Welcome. We've got a lot of Caesars  
9 officials here too for the meeting to talk to us,  
10 and we appreciate you being here.

11           And, I don't know, later on we'll have some  
12 testimony and we'll swear people in that are going  
13 to testify when we do the applications and so  
14 forth.

15           So first on the agenda is review of the 2025  
16 year-to-date Commission rulings. No votes needed.  
17 I don't know if you all have looked at it, but if  
18 you've got any questions, you can ask our staff of  
19 attorneys. Anything you've got to add to that,  
20 Matt?

21           MR. EGGIMAN: No.

22           CHAIRMAN BORST: Year-to-date HISA and HIWU  
23 Rulings as of September 30. Again, it's kind of  
24 strange, there's, what, ten maybe and that's it  
25 between them? I mean, we're paying all this money

1 for them to do ten rulings, I don't know, plus the  
2 other stuff they do. So, anyway, no questions on  
3 the HISA/HIWU.

4 Next is a Caesars Entertainment update. Tom  
5 Reeg's here, and welcome, again.

6 TOM REEG: Thank you. Thanks for having me.

7 Quick update on us, talk about what's going on  
8 in Indiana. We continue to get healthier. Recall  
9 in the -- you guys know the history of the former  
10 Caesars. We took it over in 2020. And while we  
11 were trying to get close -- get the transaction  
12 closed, the world shut for the pandemic. The  
13 combined company was burning \$10 million of cash  
14 per day. So we've come a long way from there. And  
15 now after all of our expenses in the organization,  
16 we make about \$3 million a day in free cash flow.  
17 So \$8- or \$900 million a year.

18 Consumer still seems to be spending pretty  
19 strong, particularly in regional markets. We had  
20 some softness in Vegas this summer, but generally  
21 speaking, very, very strong.

22 As for Indiana, the last time I was in front  
23 of you, the VICI option was still in question. Now  
24 that's behind us, thankfully for certainty sake.  
25 Now we can think about what do we do here going



1 forward. You should expect that there will be  
2 further investment, starting here and at Harrah's,  
3 now that we know we're going to own these  
4 properties for a very long time.

5 And then I get on -- obviously, I apologize  
6 for, you know, having to drive through a picket  
7 line to get here this morning. Just to touch on  
8 that briefly, we can't have a union election that's  
9 not supervised by the NLRB. We don't even know  
10 that we're going to have any problem negotiating  
11 with this group, presuming they win the election,  
12 but there's 200 employees that we're talking about  
13 here. We have over 20,000 union employees in the  
14 company, so we're certainly not an antiunion  
15 company. We've got six different departments here  
16 that are represented by unions, but we can't set  
17 the precedence of an election that's not supervised  
18 by the NLRB, and the NLRB can't supervise an  
19 election when the government is shut down. So as  
20 soon as that's over, I'd expect this to go away and  
21 be settled very quickly, but, unfortunately, it  
22 happened while we're all here, and I apologize for  
23 that.

24 Legislatively, I know that the gaming study  
25 report comes out, I think, this week. I think

1 we're all on the same page that -- I suspect that  
2 the report is going to say, where it would make  
3 sense, to the extent that it makes sense to add  
4 more casinos in Indiana, are properties that would  
5 be competitive to these properties. We saw that  
6 Terre Haute took a little bit of a bite out of us.  
7 We don't think moving licenses is a good precedent  
8 to set. We don't think more gaming in this market  
9 is a good idea, and I know we're on the same page  
10 with the horsemen there.

11 And then I know that iGaming might come up as  
12 a possibility. And so that you hear it from me, as  
13 long as there's a reasonable tax rate and the  
14 horsemen are included in what comes from the entire  
15 state in terms of iGaming revenue, we would be  
16 supportive of iGaming legislation and at Caesars.

17 So that's kind of the state of where we're at  
18 and, in particular, what's going on here that  
19 impacts us. But I'm happy to answer any questions  
20 anybody might have.

21 CHAIRMAN BORST: Anybody? Commission Members?  
22 Staff?

23 COMMISSIONER McCARTY: I do, Mr. Chairman. On  
24 the NLRB.

25 TOM REEG: Yes.

1 COMMISSIONER McCARTY: Once they are back, do  
2 they have a full board? Can they function?

3 TOM REEG: They can function. We're  
4 cautiously optimistic they will fast-track this  
5 election so that we can get this behind us.

6 COMMISSIONER McCARTY: So you don't see an  
7 administrative hang-up because they're not fully  
8 functioning?

9 TOM REEG: So I'm never going to speak for a  
10 federal political organization that there won't be  
11 delays, but I will tell you we are optimistic that  
12 once the government reopens, this will be dealt  
13 with in a pretty quick manner.

14 COMMISSIONER McCARTY: Thank you.

15 TOM REEG: Yes.

16 CHAIRMAN BORST: How's the horse racing doing  
17 in your other venues around the country?

18 TOM REEG: Horseracing, we're doing -- you  
19 know how we're doing here. Horse racing for us is  
20 a great story, and it's really because of Joe's  
21 leadership. I remember -- I'm sure we all remember  
22 when we were trying to close Caesars, there was a  
23 report written by a third party who said that we  
24 weren't very good at horse racing. Looking back,  
25 that was 100 percent accurate. And that all

1 changed the moment we hired Joe. And so our  
2 operations on the racing side with Joe and his team  
3 have been fantastic and continue to be quite  
4 strong.

5 CHAIRMAN BORST: Good. See? We helped you.  
6 In the long run, we helped you.

7 TOM REEG: That's right.

8 CHAIRMAN BORST: We were just a little wary.  
9 I think Joe's done pretty well. I think we're glad  
10 we got him.

11 Any other questions at all? I guess not.

12 TOM REEG: All right. Thank you.

13 CHAIRMAN BORST: Thanks, Tom.

14 Okay. Next we move into the hearings on the  
15 renewal of the applications. I don't know if  
16 staff's got anything to say, but we do have a  
17 process. You can go through it or I can go through  
18 it. Whoever wants to.

19 MR. PENNYCUFF: Thank you, Mr. Chairman. For  
20 me, there are a couple housekeeping items I'd like  
21 to go through that will apply to the hearings we'll  
22 be holding today with respect to the Horsemen's  
23 Association.

24 For those of you who do not know, pursuant to  
25 Indiana Code 4-35-7-12, each year the Commission

1 considers applications from the horsemen's  
2 associations to be recognized to receive a portion  
3 of the slot funds that are distributed under the  
4 distribution agreement that was originally entered  
5 into between the track and association in 2013. To  
6 be considered, an applicant must submit an  
7 application to the Commission no later than  
8 September 1. Upon receipt, the application is  
9 reviewed to ensure it is complete, and the  
10 Commission reviews it to determine the approval of  
11 the applicant is in the best interest of horse  
12 racing in Indiana.

13 This year the applicants for recognition are  
14 the IHBPA, QHRAI, ITOBA, the ISA. Each association  
15 has submitted a complete application, and pursuant  
16 to a prehearing order issued to them, each  
17 association has 15 minutes for oral presentation  
18 and explaining why it's in the best interest of  
19 horse racing in Indiana for the association to  
20 continue to receive slot funds.

21 Second, pursuant to the prehearing orders that  
22 were issued, the Commission is offering any  
23 applications and any timely submitted supplements  
24 to the applications into evidence for your  
25 consideration. You were sent a link to those

1 electronically.

2 Finally, pursuant to the prehearing order, the  
3 Commission is taking official notice of any record  
4 of prior related hearings involving the applicant,  
5 including prior application hearings.

6 As the chairman mentioned, we will proceed  
7 with testimony, at which point after the  
8 conclusion, the Commission will deliberate. The  
9 Commissioners may ask a question of any person at  
10 any time.

11 Everyone who going to provide testimony,  
12 whether from one of the organizations or the  
13 public, needs to be sworn in. Everyone providing  
14 testimony on the horsemen's associations  
15 obligations may be sworn in at once.

16 Once you have finished deliberating, you will  
17 either make a motion to approve or deny the  
18 application.

19 Today we will begin with the Indiana IHBPA.

20 CHAIRMAN BORST: First, why don't we go ahead  
21 and swear them all in at once.

22 All of those who are going to speak to the  
23 applications, if you would, stand and raise your  
24 right hand, and we'll get you sworn in.

25 (At this time all witnesses were sworn by

1 Chairman Borst.)

2 CHAIRMAN BORST: I do. You will.

3 Okay. Let's go ahead and start. We'll start  
4 with the Horsemen's Benevolent & Protective  
5 Association's application.

6 TIM GLYSHAW: Good morning, Commissioners and  
7 Commission Staff. I'm Tim Glyshaw of the Indiana  
8 HBPA, the executive director. I'm going to give  
9 you a little bit of information on what the Indiana  
10 HBPA has done in 2025, with the hopes of you  
11 approving our 2026 application for fundings. The  
12 Indiana HBPA represents over 3,000 thoroughbred  
13 owners and trainers and the people that are working  
14 for them. We have approximately 2,000 dues-paying  
15 members.

16 In our efforts to promote and improve horse  
17 racing in Indiana, the following have been done:

18 We have two trailers on the backside here of  
19 Horseshoe Indianapolis that provide information and  
20 services to our clientele.

21 We have made a strong effort in educating  
22 politicians and decision-makers on the importance  
23 and economic impact of horse racing in the state of  
24 Indiana. We host numerous politicians last --  
25 or -- two days ago -- every year on Indiana Derby

1 Day and Indiana Champions Day so we can show them  
2 firsthand Indiana thoroughbred horse racing.

3 We work Caesars in every way possible to  
4 promote racing. This year we sponsored five  
5 handicapping tournaments. On those days that we  
6 sponsor handicapping tournaments, the handle goes  
7 significantly up according to Eric Halstrom.

8 We again sponsored Boots and Brews Night,  
9 which seems to be popular for a lot of the fans.  
10 We seem to get a good crowd on that night.

11 We continuously do all we can to keep our HBP  
12 family members informed of programming news through  
13 our website and social media, which is maintained  
14 by Horse Resource, an outside vendor we employ.

15 Again, in 2025 we partnered with Shire Produce  
16 to let our backside members buy produce at half  
17 price, and the HBPA pays the other half to make  
18 sure Shire Produce gets their full price.

19 This year we teamed up with Animal Outreach of  
20 Shelby County to conduct a spay and neuter program  
21 for backstretch cats. It was a new thing for us.  
22 The sponsorship was \$4,000 and served 38 cats,  
23 although I'm sure they weren't very happy about it.

24 Knowing the importance of jockeys in our  
25 business, we did sponsor again in 2025, the



1 Permanently Disabled Jockey's Fund; \$25,000  
2 donation to them.

3 We also donated \$1,000 to the Racing Officials  
4 Accreditation Program.

5 Horse aftercare, obviously, is a major concern  
6 in our business. In 2025, we gave \$30,000 each to  
7 Second Stride, New Vocation, and Tri-State  
8 Thoroughbreds.

9 And probably the most important program that  
10 we run is our health and welfare program. The  
11 Indiana HBPA pays up to \$8,500 for medical, dental,  
12 and optical invoices for qualified backstretch  
13 workers, owners, and trainers. Also in that realm,  
14 twice a week we have an on-site medical clinic with  
15 a nurse practitioner.

16 Our chaplain, Micki Sajche, conducts  
17 once-a-week church services. He also uses the HBPA  
18 vehicles to take backstretch workers to doctor,  
19 dentist, and eye appointments. We have a chaplain  
20 trailer that he works out of. Soon the new  
21 community center will be completed, and he will  
22 utilize it. At that time, he will be coming up  
23 with some additional programs to run out of the new  
24 community center. Micki also uses our HBPA shuttle  
25 bus twice a week to haul backstretch workers to

1 local grocery stores, usually Walmart and a Mexican  
2 grocery store in Shelbyville.

3 We have Julio Rubio who we employ that comes  
4 up once a week to help our backstretch workers with  
5 any immigration services that they need done.

6 We have five backside feeds a year feeding up  
7 to 250 people each. This year those were handled  
8 by Mel's Catering and Maya's Mexican Grill.

9 In December we'll be holding our annual  
10 Christmas party. We have -- we will be serving  
11 250 people dinner, backside workers and trainers,  
12 dinner. We give out gifts to the children and have  
13 raffles and things of that nature, and I get to  
14 dress up like Santa Claus. I'm not quite sure why  
15 they chose me, but I'm pretty sure it's because I'm  
16 not skinny.

17 In the areas of backside benevolence and  
18 equine promotion and welfare, we have unspent funds  
19 from previous years. And you will notice in those  
20 areas are -- we've increased spending in our 2026  
21 budget to try to use up some of those unspent  
22 funds.

23 We have and will continue to work with the  
24 Indiana Horse Racing Commission to fund any racing  
25 issues when necessary.

1           Most importantly, we consider ourselves a  
2 partner with Caesars Entertainment and work  
3 together with Eric Halstrom and Joe Morris to make  
4 our racing product the best it can be.

5           The Indiana HBPA respectfully asks for your  
6 approval of our 2026 application for funding. If  
7 you have any questions, I'll be happy to attempt to  
8 answer them. If not, Jeffrey or Dennis will help.

9           CHAIRMAN BORST: Got backup. Any question,  
10 any staff? I assume everything's there.  
11 Everything is complete and accurate.

12           Any Commission questions?

13           It was interesting reading those. I mean, I  
14 don't know whose -- somebody had 500 pages in  
15 there. I forget which one of you it was, but,  
16 geez. You had some pretty good stuff in there.  
17 All of them were good. I won't tell you I read  
18 every single word, but I did go through them and  
19 pick out the stuff that you're doing and things  
20 like you mentioned today.

21           MR. ROTHENBERG: How many of the services do  
22 you think will be moved to the community center  
23 from out of the trailers, for instance?

24           TIM GLYSHAW: My understanding is that we're  
25 going to -- he's going to obviously have his

1 religious services over there. Just talking to  
2 Micki, he has plans couple times a month, some kind  
3 of program for backside kids, you know, the kids of  
4 the backstretch workers.

5 I'm pretty sure everything will be done over  
6 there, and he will have an office over there as  
7 well. Obviously, the majority of his work is done  
8 on the backside, walking around in the morning  
9 talking to people. So he'll still have a big  
10 presence on the backside.

11 But my understanding is, that -- you know, to  
12 be quite honest with you, alls we could use now,  
13 two things, is the track kitchen, and if we have  
14 something bigger than that, we have to use, you  
15 know, those facilities over on the front side over  
16 here. And now having the community center, I'm  
17 taking for granted that most of the things are  
18 going to be planned and held in there.

19 CHAIRMAN BORST: Good. Any other questions?

20 Okay. Thanks, Tim.

21 Are there any other interested persons not  
22 connected with the organization that would like to  
23 speak?

24 All right. Seeing none, I guess that we can  
25 take a motion to approve the renewal application of

1 the Indiana Horsemen's Benevolent & Protective  
2 Association.

3 COMMISSIONER McCARTY: I move for its approval  
4 as presented.

5 COMMISSIONER LEVENGOOD: Second.

6 CHAIRMAN BORST: I guess we have to have a  
7 roll call vote. See? I got it.

8 MR. EGGIMAN: Chairman Borst.

9 CHAIRMAN BORST: Aye.

10 MR. EGGIMAN: Commissioner McCarty.

11 COMMISSIONER McCARTY: Aye.

12 MR. EGGIMAN: Commissioner Levengood.

13 COMMISSIONER LEVENGOOD: Aye.

14 MR. EGGIMAN: Commissioner Cherry.

15 COMMISSIONER CHERRY: Aye.

16 MR. EGGIMAN: Commissioner McCuaig.

17 COMMISSIONER McCUAIG: Aye.

18 CHAIRMAN BORST: It passes unanimously. Thank  
19 you. Keep up the good work.

20 Let me back up a second. I forgot something.  
21 I forgot the approval of the memorandum of July 14,  
22 2025, meeting and executive session memorandum. We  
23 need a motion for that, don't we?

24 MR. EGGIMAN: Yes.

25 COMMISSIONER LEVENGOOD: So moved.

1 COMMISSIONER McCARTY: Second.

2 CHAIRMAN BORST: It's moved and seconded.

3 Roll call again.

4 MR. EGGIMAN: Chairman Borst.

5 CHAIRMAN BORST: Aye.

6 MR. EGGIMAN: Commissioner McCarty.

7 COMMISSIONER McCARTY: Aye.

8 MR. EGGIMAN: Commissioner Levensgood.

9 COMMISSIONER LEVENGOOD: Aye.

10 MR. EGGIMAN: Commissioner Cherry.

11 COMMISSIONER CHERRY: Aye.

12 MR. EGGIMAN: Commissioner McCuaig.

13 COMMISSIONER McCUAIG: Aye.

14 CHAIRMAN BORST: All right. Thank you. Sorry  
15 about that. I skipped over it.

16 Okay. Next is the hearing on the 2025 renewal  
17 application of the Quarter Horse Racing Association  
18 of Indiana. Chris is going to do it. Welcome.

19 CHRIS DUKE: Thank you, Chairman Borst and all  
20 members of the Commission for allowing me to speak  
21 today. I am Chris Duke, the president of the  
22 Quarter Horse Racing Association of Indiana.

23 QHRAI is happy to report that we've had  
24 another great year. We continue to build on past  
25 success in order to assemble one of the best racing

1 programs in the country and as we move forward to  
2 the future. The hard work that everyone has put in  
3 this program, I want to thank you because the  
4 respect we're getting throughout the country is a  
5 testament to that. I want to thank you guys  
6 personally for being a part of the program's  
7 stability and growth.

8 I also want to thank and recognize our  
9 horsemen, track management and ownership, breed  
10 development and their advisers, as well as our  
11 QHRAI board of directors in making this year a  
12 great success.

13 Like I said, it's been an outstanding year for  
14 our Indiana breds to showcase their talents  
15 throughout the country. Several Indiana breds have  
16 done well in graded stakes outside of Indiana. To  
17 mention a few, Mr Michel ran at Remington Park this  
18 spring, won a Grade 2 and Grade 1 race. I think  
19 that's the first Grade 1 we've ever had. Also, we  
20 had a two-year-old named Hawkeye Vision qualify to  
21 a million dollar heritage futurity finals, which is  
22 also a first in our show history. So we're very  
23 proud of those accomplishments in such a short  
24 time.

25 QHRAI continues to promote quarter horse

1 racing, breeding, and ownership in Indiana, as well  
2 as youth involvement in the industry. As I had  
3 mentioned how well we were performing out of the  
4 state, we are hitting a home run within the state  
5 as well.

6 We have set records this year with handle, as  
7 we did 1.2 million on May 31, crushing the previous  
8 record of just under 1 million last year.

9 This year we had an average of over 950,000  
10 for our six quarter horse days, and I think in 2024  
11 record for one day was 9 -- you know, just 950, and  
12 we averaged that over six days. So we're getting a  
13 following. And, once again, I appreciate the track  
14 for setting the schedule where we could be  
15 recognized throughout the country.

16 Furthermore in 2024, we had three takes pay  
17 out over 200,000, which at the time was the highest  
18 purses ever. And in 2025, we had two races pay  
19 over 300,000 in purse money.

20 QHRAI is confident moving forward in the  
21 future there will be more opportunities to grow and  
22 more graded stakes coming our way, and we will  
23 continue to enhance the entire program.

24 There are several programs QHRAI promotes and  
25 will offer throughout each year. For instance, a



1 continuing education program for all our horsemen.  
2 For the second year in a row, QHRAI has hosted this  
3 opportunity, giving horsemen the chance to ask any  
4 questions they have about the program that is  
5 approved each year, from purse allotment to race  
6 condition books to legislative agendas. We have  
7 top trainers, breeders, stallion owners come in and  
8 speak about their successful programs. Commission  
9 Members have also been included at these meetings  
10 to discuss any questions regarding redevelopment  
11 and how it works.

12 For those who couldn't attend this continuing  
13 education meeting, throughout the year we offer  
14 backside meetings at all the quarter horse days.  
15 We serve breakfast and allow our horsemen to ask  
16 any questions that they need to try to get a voice  
17 to improve the program, and we take it seriously.

18 Many of the talking points that are discussed  
19 at these meetings come from a survey questionnaire  
20 that our long-range planning committee puts  
21 together and sends to our members.

22 In addition to these numerous opportunities we  
23 compose and mail -- excuse me -- we compose and  
24 mail to all our members a quarterly newsletter with  
25 the latest news and important information to help

1 everyone throughout the year.

2 As I mentioned earlier, QHRAI is very active  
3 in supporting our youth and getting them involved  
4 in the racing industry. We continue to have an  
5 educational and fun-filled day -- youth day where  
6 they learn everything about the front side and the  
7 backside at the racetrack. This program seeks out  
8 youth ages 16 to 18 from across the state who are  
9 interested in quarter horse racing. They are  
10 assigned to a trainer to learn what it takes to  
11 race a horse and also have the excitement of being  
12 a part of that race that runs that day. And the  
13 end of the day they are tested and evaluated, and  
14 the top youth will earn money towards a  
15 scholarship.

16 QHRAI also has a secondary scholarship program  
17 where they'll send applications in, and we have a  
18 committee that will approve that as well. And  
19 we're proud to announce QHRAI awarded 11,000 in  
20 scholarship money to Indiana residents pursuing  
21 careers in our industry.

22 QHRAI also offers a benevolence program for  
23 our horsemen, which for some it's the only form of  
24 medical, dental, optical, and prescription coverage  
25 that they may have. To be eligible, you must be

1 licensed by the IHRC and a member of the QHRAI  
2 involved in quarter horse racing.

3 We do have annual limits for the calendar  
4 year, 1,500 for -- maximum for individuals and for  
5 a family, maximum of 2,500. This year I think  
6 we -- or -- 2024 we spent about 127,000 on that  
7 benevolence. Claims must be submitted within  
8 12 months of date of service and must include proof  
9 of payment to be considered. Our horsemen are very  
10 appreciative for this program, and we are proud to  
11 offer it.

12 QHRAI also likes to give back and support  
13 programs such as LoveWay, Horse-Angels, and Jockey  
14 and Jeans, to mention few.

15 A couple more advantageous opportunities that  
16 QHRAI offers for our horsemen are the Speed Sale  
17 and the Stallion Service Auction. The Speed Sale  
18 as been a great venue to showcase some yearlings  
19 that our breeders have raised. Almost every year a  
20 race standout comes from this sale.

21 The Stallion Service Auction has been a  
22 tremendous success, as we procure some of the  
23 leading stallions in our industry and offer their  
24 stallion contracts at a reduced rate. It has  
25 allowed our horsemen to improve their programs and

1 brought diversity into our breeding programs. The  
2 proceeds from the stallion sale are put into the  
3 SSA Maturity, which is now a Grade III race that we  
4 are very proud of.

5 I would like to thank our executive director,  
6 Teresa Myers, for her dedication and sacrifice she  
7 gives to spearhead this SSA program and also being  
8 instrumental in making our entire program  
9 successful.

10 Lastly, QHRAI is also highly involved in  
11 supporting the second career of racehorses. We  
12 support and form 4-H programs, as well as several  
13 barrel races in Indiana. These industries have  
14 been the biggest impact on second careers for our  
15 race horses. The two biggest barrel races we  
16 support are the Kickmas Juvenile Futurity and the  
17 Indiana Barrel Futurity, which just celebrated its  
18 50 years in existence.

19 In the conclusion, with the continued success  
20 of all these programs we discussed, QHRAI is  
21 looking forward to more growth and success in 2026.  
22 Thank you.

23 CHAIRMAN BORST: Great. Thank you, Chris.

24 Any Commission Member questions? Staff,  
25 again, application is okay?

1 All right. Any interested parties here to  
2 speak to this application? I guess not. Good job.

3 CHRIS DUKE: Thank you.

4 CHAIRMAN BORST: Hopefully you'll increase it  
5 more next year like you said.

6 Okay. So we need a motion for the renewal of  
7 the application of the Quarter Horse Racing  
8 Association of Indiana.

9 COMMISSIONER McCARTY: I move for the approval  
10 of the application of the Quarter Horse Racing  
11 Association.

12 COMMISSIONER LEVENGOOD: Second.

13 CHAIRMAN BORST: Been moved and seconded.  
14 Good spirit. Roll call.

15 MR. EGGIMAN: Chairman Borst.

16 CHAIRMAN BORST: Aye.

17 MR. EGGIMAN: Commissioner McCarty.

18 COMMISSIONER McCARTY: Aye.

19 MR. EGGIMAN: Commissioner Levengood.

20 COMMISSIONER LEVENGOOD: Aye.

21 MR. EGGIMAN: Commissioner Cherry.

22 COMMISSIONER CHERRY: Aye.

23 MR. EGGIMAN: Commissioner McCuaig.

24 COMMISSIONER McCUAIG: Aye.

25 CHAIRMAN BORST: Thank you. It's unanimous.

1           Next is the hearing on the renewal application  
2 of the Indiana Thoroughbred Owners and Breeders  
3 Association for approval as a registered horsemen's  
4 association.

5           Dan going to do this one.

6           DAN SPEARS: Thank you, Chairman Borst. Thank  
7 you for the opportunity to speak to all of you  
8 today on behalf of the Indiana Thoroughbred Owners  
9 and Breeders Association, ITOBA, as most people  
10 know us. My name is Dan Spears, president of  
11 ITOBA, and it is an honor to speak with you today.

12           For 33 years ITOBA has been a part of the  
13 organization here in Indiana, and we continue to  
14 represent the breeders and owners of our industry.  
15 We had an outstanding year this year in 2025. We  
16 started the year with our banquet that we give our  
17 annual awards, horse of the year, all our breeding  
18 awards for farms and owners. And we had a very  
19 good turnout once begin.

20           We also this year, this past year, inducted  
21 Brian Elmore and Herb Likens, very -- two people  
22 that are very instrumental in our industry.

23           Our volunteer board of directors have  
24 continued to evolve with the combination of veteran  
25 and fresh faces to our industry.

1        We just completed another successful yearling  
2 sale this year, ITOBA holds every year, to promote  
3 our bred and sired horses of the state of Indiana.  
4 We had 80 into the year -- 80 into the sale this  
5 year, and the average price was \$9,800. That's up  
6 from \$5,500 from the previous year. That's a  
7 44 percent increase. So -- our top seller was  
8 35,000 this year. So it was a very good year for  
9 us on -- for the breeders, which for us, you know,  
10 for the breeding industry, a part of it is -- it's  
11 a struggle sometimes. So this was a very good year  
12 for us.

13        We still have a lot of work to do. We just  
14 had our champion -- or -- we just were part of  
15 Champions Day this past Saturday, which was a very,  
16 very big success. Tim had mentioned on it; Chris  
17 had also. So it's a very big day for all of us,  
18 and we had a great day for the Indiana bred and the  
19 Indiana sired. And it was a great attendance.  
20 Handle was great.

21        Right around the corner will be coming our  
22 stallion auction season -- auction sale will be  
23 coming up. That's another big fundraiser for us,  
24 and it promotes our breeders, our mare owners, our  
25 stallion owners, and it's very, very big for our

1 industry.

2 And also we -- this year we want to focus on  
3 to build a digital presence. We want to grow our  
4 membership and continue partnership with Breed  
5 Development Committee and Indiana Horse Racing  
6 Commission trying to find ways to stabilize and  
7 grow the mare and foal thoroughbred numbers in the  
8 state.

9 So on behalf of the ITOBA board and its  
10 members, we are asking for your approval to be  
11 recognized as the organization to represent the  
12 thoroughbred owners and breeders of the state of  
13 Indiana in 2026. Thank you.

14 CHAIRMAN BORST: Thank you.

15 Staff, we're okay on the application?

16 MR. PENNYCUFF: Yes, sir.

17 CHAIRMAN BORST: Double check.

18 Commission Members, anybody have any questions  
19 for Dan?

20 Any interested persons out there not  
21 connected? No? You did a good job. See?

22 Okay. We're looking for a motion then to  
23 approve the applications of the Indiana  
24 thoroughbred owners and breeders association.

25 COMMISSIONER CHERRY: Mr. Chairman, I'd like



1 to move the motion to the -- for the approval of  
2 the ITOBA.

3 COMMISSIONER McCARTY: Second.

4 CHAIRMAN BORST: Moved and seconded.

5 Roll call.

6 MR. EGGIMAN: Chairman Borst.

7 CHAIRMAN BORST: Aye.

8 MR. EGGIMAN: Commissioner McCarty.

9 COMMISSIONER McCARTY: Aye.

10 MR. EGGIMAN: Commissioner Levensgood.

11 COMMISSIONER LEVENGOOD: Aye.

12 MR. EGGIMAN: Commissioner Cherry.

13 COMMISSIONER CHERRY: Yes.

14 MR. EGGIMAN: Commissioner McCuaig.

15 COMMISSIONER MCCUAIG: Aye.

16 CHAIRMAN BORST: Thank you. It passes  
17 unanimously also.

18 Next is the Indiana Standardbred Association,  
19 its approval for the Registered Horsemen's  
20 Association. And I'm guessing Tony is going to  
21 give the presentation.

22 TONY RENZ: You're going to get a double shot,  
23 myself and my president, John Delong, today.

24 CHAIRMAN BORST: Oh, I thought you were going  
25 to say maybe Brian Elmore, but good.

1           TONY RENZ: I can always invite him up.

2           CHAIRMAN BORST: I figure we'd have to work  
3 him in here somewhere.

4           TONY RENZ: Tony Renz, executive director of  
5 the ISA. Chairman, Commissioners, Commission  
6 Staff, it's my privilege today to stand before you  
7 to request recognition of our application for the  
8 2026 year.

9           The Indiana Standardbred Association is made  
10 up of 15 board members elected annually by its  
11 members. Directors' terms are three years and are  
12 made from two from the north region, two from the  
13 south region, and two from the central region,  
14 along with nine at-large. All directors are  
15 residents of Indiana. Directors generously  
16 volunteer their time when accepting the position of  
17 the ISA board. The only payment received is  
18 mileage to and from the monthly board meetings. It  
19 is all voluntary.

20           Monthly board meetings are held the first  
21 Monday of the month at 6:00 p.m. in the ISA office  
22 located in Greenfield. The monthly meetings  
23 include approval of the past month's meeting  
24 minutes, financials, old and new business, and  
25 committee updates.

1       The ISA has 12 working committees, backside  
2       improvements, college assistance, fair racing,  
3       memberships and promotions, just to mention a few.  
4       Most committees meet monthly and consist of four to  
5       six directors.

6       The ISA employs three permanent year-round  
7       employees: Lisa Krise, our accounts manager;  
8       Kristi Collett, our office manager; and myself, the  
9       executive director.

10       Additionally, the ISA hires independent  
11       contractors for the position of horsemen's rep,  
12       chaplain, gator driver, and chiropractor. All  
13       these positions are services available during the  
14       pari-mutuel meet at Hoosier Park.

15       The ISA annually review and negotiate an  
16       agreement with Hoosier Park throughout the year.  
17       Throughout the annual pari-mutuel meet, the ISA  
18       meet on regular basis with Hoosier Park leadership  
19       for the betterment of the facility, for the  
20       betterment of the horsemen and the horsewomen, and  
21       for the integrity of our sport, all which are part  
22       of the ISA mission statement you will find in our  
23       application.

24       The ISA continues to seek new ways to attract  
25       new and old racing fans back to the track as we see

1 it very important for the growth of our harness  
2 racing. Current membership is just over 1,000  
3 members. Membership runs from March through  
4 February each year, and is at a low cost of \$50 per  
5 member. The benefits members receive throughout  
6 the year far outweigh the small membership fee.

7 What I'm probably most proud of is the work  
8 and the relationship that we have created with all  
9 other breed associations, whether it's an economic  
10 study that we put on several years ago trying to  
11 keep VICI, a REIT, from owning our property, to a  
12 casino relocation which we looked to fight also  
13 that would affect our business. This relationship  
14 that we've put together with all the breeds, we  
15 come together as a larger group. We're not just  
16 the ISA; we're Indiana horse racing is the what we  
17 are.

18 In 2025 we've seen many highlights, some  
19 reoccurring and some new. Today, here to speak on  
20 a few of them from 2025, the annual report which  
21 you have in front of you, is our president, John  
22 DeLong. Thank you.

23 JOHN DeLONG: Chairman Borst, Members of the  
24 Commission, John DeLong, president of the ISA. In  
25 your materials today, Tony has provided our 2025

1 annual report.

2 There's a few things I wanted to highlight in  
3 there. The ISA provides roughly \$80,000 in college  
4 assistance every year. Another thing is hosted  
5 more than 25,000 individuals at the Indiana State  
6 Fair through our speed barn tours. Emily Dever  
7 does a great job at that, and spearheads that every  
8 year.

9 Another event that we're starting this week,  
10 we anticipate around 50,000 students at the  
11 National FFA Convention.

12 Let's see. Our ISA health clinic is open  
13 year-round, and we spend roughly \$250,000 a year,  
14 multiple days a week it's open.

15 Some new events that we've started this year  
16 is the Saturday Night Mane Event, which is an event  
17 for owners to come to Hoosier Park up to the top of  
18 the park and kind of have a -- I guess, Tony, we  
19 do --

20 TONY RENZ: A reception.

21 JOHN DeLONG: A reception, yeah. New owners,  
22 current owners just to get them to the track and  
23 have a good night.

24 Another event we did for our members, we  
25 took -- the ISA took the ballpark at the

1 Indianapolis Indians this year and had a nice  
2 outing down there. It was very well received.

3 Next would be our ISA helmet replacement  
4 initiative. We partnered with Hoosier Park and  
5 Gratten helmets to update our equipment. You walk  
6 through the paddock at night, sometimes you see  
7 certain guys, they've got older helmets, and trying  
8 to get them to get new equipment and protect their  
9 heads.

10 So another thing is our ISA legislative day at  
11 Ernie Gaskin's farm. We had several legislators  
12 and their spouses, families, come out; had an  
13 afternoon with the horses. We took them on jog  
14 cart rides and talked about some of our current  
15 issues maybe at the statehouse. And we got really  
16 good feedback, got a lot of social media attention.  
17 So that was a very good event.

18 Another thing that we did is we had an event  
19 at my farm. It's called Marvelous Monday. It's  
20 inner city group of kids from Anderson. We had 57  
21 young kids that just came to the farm with Harness  
22 Youth Foundation that my wife's a member of and  
23 just had a nice afternoon with the horses, did some  
24 rides. The weather wasn't the greatest, but we had  
25 about six stations, and they learned all kinds of

1 things. So those are kind of the new main points I  
2 wanted to point out.

3 And any questions?

4 CHAIRMAN BORST: Nicely put together, John.

5 JOHN DeLONG: Thank you.

6 CHAIRMAN BORST: Application all okay?

7 MR. PENNYCUFF: Yes, Chairman Borst.

8 CHAIRMAN BORST: Any questions, Commission  
9 Members? Any interested parties, persons to speak?

10 You guys did good. You covered it well.

11 All right. I guess we're ready for a motion  
12 to approve the renewal application for the Indiana  
13 Standardbred Association.

14 COMMISSIONER McCARTY: I move to approve the  
15 application for the Standardbred Association.

16 COMMISSIONER CHERRY: Second.

17 CHAIRMAN BORST: Moved and seconded. We'll go  
18 to roll call.

19 MR. EGGIMAN: Chairman Borst.

20 CHAIRMAN BORST: Aye.

21 MR. EGGIMAN: Commissioner McCarty.

22 COMMISSIONER McCARTY: Aye.

23 MR. EGGIMAN: Commissioner Levengood.

24 COMMISSIONER LEVENGOOD: Aye.

25 MR. EGGIMAN: Commissioner Cherry.

1 COMMISSIONER CHERRY: Aye.

2 MR. EGGIMAN: Commissioner McCuaig.

3 COMMISSIONER McCUAIG: Aye.

4 CHAIRMAN BORST: Passes unanimously.

5 I just wish everyone could see all the stuff  
6 that you guys do behind the scenes. I mean, it's  
7 just amazing all the things that are getting done;  
8 it's not just horse racing. You've got to build  
9 the programs and the things that you do, and the  
10 way you help the people on the backside, I mean,  
11 just amazing. I just wish the world would know  
12 more about that. They see what goes on out at the  
13 track, and that's all they see. They don't  
14 understand the care that you have not only for the  
15 equine but for the humans, and that's pretty  
16 important. I'm not sure everybody does it that  
17 way, but we thank you for doing it because it makes  
18 everybody better.

19 Okay. Next is consideration and approval of  
20 Horseshoe Indianapolis 2026 race dates. Eric, are  
21 you going to do that one?

22 We're looking ahead already. It's going to be  
23 here.

24 ERIC HALSTROM: Yes, sir, it's coming.

25 Chairman Borst, Members of the Commission,



1 Eric Halstrom, general manager of racing here at  
2 Horseshoe Indianapolis.

3 You should have a draft of the 2026 proposed  
4 calendar in front of you, 123 days, similar -- same  
5 number that we're running currently here in 2025.  
6 We've worked hard with our horsemen on this  
7 calendar.

8 You know, real briefly, I know all of you are  
9 aware of the HISA impact on our racing. Staying at  
10 123 days is a real accomplishment. Our fees next  
11 year, some will be in the neighborhood of  
12 \$3.5 million. So half of that comes out of our  
13 purse fund. To stay at 123 days took some real  
14 work, and we moved some days around here and there.  
15 The goal every year is to get as much handle as you  
16 can. But we actually went precision and tried to  
17 find days where we thought we could just keep  
18 generating more revenue to keep those purses where  
19 they need to be.

20 I appreciate Joe Davis, Tim Glyshaw, Chris  
21 Duke, you know, working with them to try to make  
22 sure we're putting out a product, and 123 days  
23 seems to, you know, be where we're at, and I think  
24 it's a good thing. We have six quarter horse days  
25 that will be in the same calendar days that they

1 are this year. That has really worked out well.  
2 Mr. Duke explained how well that racing has gotten.  
3 And I can tell you from my six seasons here, it's  
4 light years ahead of where it was in terms of  
5 quality and what you see and some of these horses  
6 going to big racetracks and winning. It's really  
7 fun to watch.

8 On the thoroughbred side, a couple things to  
9 take note of. Indiana Derby Day has really found a  
10 home on the first weekend, first Saturday in July.  
11 And that happens to be July 4 this year. We've  
12 agonized over this one for quite a while, thought  
13 about it, and we're going to move that to the week  
14 after this year and try not to fight July 4, and a  
15 lot of people have other things going down.

16 Fox Sports has become a big part of that day.  
17 You know, this year the handle for Indiana Derby  
18 Day, when you include all the international stuff,  
19 was approaching \$10 million. In 2019 that number  
20 was a shade over 4 million. So it's really grown.  
21 The horses have gotten really, really good.

22 One of the horse -- the filly that won our  
23 Oaks this year, won the Cotillion at Parx. That's  
24 a Grade 1 race. She'll be a real factor in the  
25 Breeders Cup coming up this weekend. You can see

1 where this is going. It's a day we have to keep  
2 growing and felt like to try to run it a week  
3 later -- we've got a handshake agreement from Fox  
4 Sports to -- they'll be here on site again on the  
5 11th. Something didn't feel right about the 4th.  
6 We'll worry about that in 2027, whether we go back  
7 to that week or not.

8 But other thing, if you were here Saturday,  
9 you saw Indiana Champions Day. I just can't say  
10 enough good things. The quality of that racing has  
11 gotten so much better, and it shows in the results.  
12 We had a record handle of almost 2.8 million. This  
13 was the sixth version of that. Our first Indiana  
14 Champions Day, the handle was 1 1/2 million. So  
15 we're moving that thing to a legitimate spot on the  
16 calendar for national horseplayers and all of that,  
17 and it's become important, and the racing is just  
18 very, very good. We're all proud of what's  
19 happened there.

20 We're not going to run as many night days --  
21 night racing -- night racing events this year. But  
22 one that's staying on the calendar and I want to  
23 give everybody a lot of credit, we created a real  
24 nice day revolving around a pink-out, helping women  
25 in need in Indiana. We raised about \$15,000 this

1 year, and that's all grassroots. It's our staff  
2 sitting out on the apron selling raffle tickets and  
3 whatever we can get and a lot of donations.

4 I'm going to call out Joe Davis and thank him  
5 for his generosity. We had a statue painted. It  
6 was a really nice -- it's just a pink statue, a  
7 jockey statue, and Joe was generous enough to be  
8 the high bidder on that for \$1,500, and all that  
9 money goes to women in need in Indiana. That will  
10 be an event that won't go away. We'll keep doing  
11 that as we go throughout the years here.

12 Other than that, I think we're excited. We've  
13 got only three weeks left. A week from today we've  
14 got the Indiana Horse Racing Association hall of  
15 fame event. Everybody, you know, sure would love  
16 to see you, one of you especially, Commissioner  
17 Cherry, make sure you're there that night. We've  
18 got a great group going in. Commissioner Cherry is  
19 one of them. Rick Moore, you know, long time  
20 legend of racing here in Indiana, and then Gary  
21 Wilcox who has standardbred roots from some decades  
22 ago. Looking forward to that.

23 The other thing, November 11, Veterans Day,  
24 has become a huge part of what we do to end the  
25 season here. And for the first time this year,

1 we've got race sponsors. We're hoping to raise  
2 somewhere around 20, \$25,000 when it's all said and  
3 done. All that money will go to the HVAF which  
4 helps veterans in need in downtown Indy. So super  
5 cause, and it's really taken off. The day has  
6 become more nationally too. So look for -- ask for  
7 your approval on the 2026 calendar and, you know,  
8 look forward to what we've got to close up the  
9 meeting here.

10 CHAIRMAN BORST: Thank you. Any Commissioner  
11 questions?

12 COMMISSIONER McCARTY: Not question, a  
13 comment.

14 CHAIRMAN BORST: Comment.

15 COMMISSIONER McCARTY: I appreciate you  
16 setting that for July 11, the Indiana Derby Day,  
17 July 11. That's my birthday. I'm not as old as  
18 the Declaration of Independence. Close call,  
19 though.

20 CHAIRMAN BORST: So you're saying that you're  
21 going to be there and you expect a big birthday  
22 party?

23 COMMISSIONER McCARTY: Well, I didn't. No, I  
24 didn't. Heaven forbid.

25 CHAIRMAN BORST: We'll try to remember it's

1 your birthday.

2 And congratulation, Commissioner Cherry.  
3 We've got a hall-of-famer here. That's pretty  
4 impressive.

5 Any other comments? Questions?

6 Then we need a motion to approve the Horseshoe  
7 Indianapolis 2026 race dates.

8 COMMISSIONER CHERRY: Mr. Chairman, I move to  
9 approve the 2026 Horseshoe Indianapolis racing  
10 calendar.

11 COMMISSIONER McCARTY: Second.

12 CHAIRMAN BORST: Moved and seconded. Roll  
13 call vote.

14 MR. EGGIMAN: Chairman Borst.

15 CHAIRMAN BORST: Aye.

16 MR. EGGIMAN: Commissioner McCarty.

17 COMMISSIONER McCARTY: Aye.

18 MR. EGGIMAN: Commissioner Levensgood.

19 COMMISSIONER LEVENGOOD: Aye.

20 MR. EGGIMAN: Commissioner Cherry.

21 COMMISSIONER CHERRY: Aye.

22 MR. EGGIMAN: Commissioner McCuaig.

23 COMMISSIONER McCUAIG: Aye.

24 CHAIRMAN BORST: Thank you. Passed  
25 unanimously.

1           Thanks. I'm sure it's like a puzzle to try to  
2 put this all together and get the right times and  
3 days and all that.

4           Next then will be consideration and approval  
5 of Harrah's Hoosier Park 2026 race dates. Who is  
6 going to do that one? Gabe going to do that? Joe  
7 going to do that?

8           GABE PREWITT: So, Mr. Chairman,  
9 Commissioners, Gabe Prewitt, general manager of  
10 Hoosier Park. It is quite a puzzle to put that  
11 schedule together. We worked very closely with the  
12 ISA. We are going to make some major changes, as  
13 you may have seen. We'll race 160 days. So we're  
14 going to start in February, I think for the first  
15 time ever. Nice and warm here in February, I'm  
16 sure. But I think the race will be very good.

17           The challenge of 160 days with the footprint  
18 that we had, we're racing five days a week, and the  
19 horse population just gets really stretched out,  
20 particularly this time of year. Last week we had a  
21 couple nine-race cards, ten-race cards. We really  
22 like to try to stay strong at 13, 14. Our field  
23 sizes are down this year. We think by stretching  
24 the footprint out a little further to those  
25 160 days, that it will maintain strong cards

1 throughout the season.

2 We're coming off a solid season. I think with  
3 the strengthening of those cards next year, it will  
4 continue to grow. Handle has been a record season  
5 so far. We had a record night on our Indiana state  
6 bred night with Indiana championship finals,  
7 15 races that night. First time that card had ever  
8 been on national TV with Fox Sports as well. We  
9 did just shy of 1.8 million. So that was a record  
10 for us, a non-Breeders Crown park. So we were  
11 proud of that, happy with that.

12 Again, the major change is time of year. So  
13 starting a little bit earlier, stretching that out,  
14 ending around the same time.

15 Be happy to answer any questions.

16 CHAIRMAN BORST: Any questions?

17 When are post times going to be?

18 GABE PREWITT: 5:30. We made that change this  
19 year. That's been successful. We get done a  
20 little earlier. Late night was a little tough on  
21 us from handle as well so -- we're the first major  
22 harness track in the market every night we race.  
23 So we get a jump on the Meadowlands and Woodbine  
24 and some of the other major signals. We feel like  
25 it's been a good change for this season.



1 COMMISSIONER LEVENGOOD: So you're going to  
2 start at 5:30 on February 12?

3 GABE PREWITT: That's right.

4 COMMISSIONER LEVENGOOD: I've got some hunting  
5 clothes that are insulated.

6 GABE PREWITT: Oddly enough, it's -- that date  
7 we chose, part of the reason we chose that,  
8 Hawthorn in Chicago, which is, you know, not a  
9 tropical region as you guys are aware of as well,  
10 they close in mid-February. So once they close,  
11 we'll hopefully get -- you know, expect a lot of  
12 those horsemen and horses to come see us for  
13 opening weekend.

14 COMMISSIONER LEVENGOOD: What's the earliest  
15 that you've ever started?

16 GABE PREWITT: At Hoosier Park -- this is my  
17 first year, obviously -- but mid-February. I don't  
18 think we've ever started prior to March.

19 JOE MORRIS: Mid-March.

20 COMMISSIONER LEVENGOOD: So this jumping it  
21 up --

22 JOE MORRIS: Little over a month.

23 GABE PREWITT: And a lot less competition with  
24 the signal that time of year. Obviously, there  
25 aren't as many tracks racing. And we got off --

1 we're still going to race a lot of weekend nights.  
2 Our first Saturday next year is going to be on  
3 derby day. Typical we'd open on a Friday/Saturday  
4 schedule. Next year we'll open on a Thursday and  
5 Friday schedule, and that's just solely due to the  
6 strength of the signal on Thursday night as  
7 compared to Saturday.

8 COMMISSIONER LEVENGOOD: Is there such a thing  
9 as a snow date?

10 GABE PREWITT: We have discussed those. We  
11 have three makeup dates already set in case. We'll  
12 try to make that decision as early as possible. We  
13 don't want people traveling in unsafe conditions.  
14 You know, if it's a bad forecast, we'll try to make  
15 that call very early, you know, day before, and get  
16 out in front of that.

17 COMMISSIONER LEVENGOOD: Okay. Enough said.

18 CHAIRMAN BORST: Okay. Thanks. Any other  
19 questions?

20 Okay. We'll accept a motion for approval of  
21 Harrah's Hoosier Park 2026 race dates.

22 COMMISSIONER McCARTY: I move to approve the  
23 racing schedule for Harrah's Hoosier Park 2026.

24 COMMISSIONER CHERRY: Second.

25 CHAIRMAN BORST: Moved and seconded. Roll

1 call.

2 MR. EGGIMAN: Chairman Borst.

3 CHAIRMAN BORST: Aye.

4 MR. EGGIMAN: Commissioner McCarty.

5 COMMISSIONER McCARTY: Aye.

6 MR. EGGIMAN: Commissioner Levengood.

7 COMMISSIONER LEVENGOOD: God bless you. Aye.

8 MR. EGGIMAN: Commissioner Cherry.

9 COMMISSIONER CHERRY: Aye.

10 MR. EGGIMAN: Commissioner McCuaig.

11 COMMISSIONER McCUAIG: Aye.

12 CHAIRMAN BORST: And it's unanimous. I don't  
13 think -- I'm not going to make your February dates.  
14 I'm usually down in Florida in February, but maybe  
15 I can catch it there and watch it.

16 COMMISSIONER McCARTY: That's aggressive.

17 CHAIRMAN BORST: All right. That is  
18 aggressive. That's for sure.

19 Next on the agenda is review of the Racing  
20 Capital Fund Committee expenditures and approvals.  
21 There's nothing to vote on, just an update by Joe  
22 Morris to tell us how things are going.

23 JOE MORRIS: Good afternoon, Commissioners.  
24 Thank you for having us here. Joe Morris with  
25 Caesars Entertainment Racing.

1           And I do want to point out that Gabe was the  
2 king of winter racing. Now, he did that from  
3 Pompano Park in Florida for nine years, but he does  
4 know that landscape well, and we expect big handle  
5 days.

6           COMMISSIONER LEVENGOOD: Those two are a  
7 little different.

8           JOE MORRIS: And that lead me to the RCFAC  
9 part of it. We've got a little bit of winterizing  
10 we need to do to be ready for February. The  
11 projects are all under 50. So as the RCFAC rules  
12 go, we don't need a Commission approval on that.  
13 But on the side of transparency, whatever we spend  
14 and vote through that committee, we always share  
15 here with the Commission so you know where we're at  
16 with that.

17           So if you look at what we had submitted in,  
18 the first part of it, we bought a new scope this  
19 year. So when horses race, they can bleed; they  
20 can have throat challenges. And the trainers, a  
21 half an hour after the race, like to take a look  
22 down in there and see.

23           And we were able -- we had a new vet this year  
24 also, and we were able to through the RCFAC to buy  
25 a scope, but it's on a camera -- on a video screen.

1 So the trainer can stand right there with the vet  
2 and look at the scope. She can save the frame,  
3 email it to the trainer, and the trainer can share  
4 it with his own vet. So it's a nice added tool at  
5 Hoosier for the horsemen for the welfare of their  
6 horses. So we've got that in.

7 First time I got to see tariffs. We got it  
8 out of Canada. We shipped it down to Kentucky.  
9 That's where she is; that's where I live. Got hung  
10 up in UPS. Cost me \$1,700 to go get it from UPS.  
11 They were collecting the tariff on that side of it  
12 for our government.

13 But anyhow, we had bad storm go through last  
14 year, sheer winds, might have even been a tornado.  
15 It completely destroyed some manure bins, took our  
16 garage doors out, a roof on a barn. Replaced all  
17 of that. We ran that through the RCFAC. We've had  
18 to do some road work and other things.

19 But now you get down to winterization. The  
20 only system like it in the country, but our  
21 wastewater collection system is done in tanks, and  
22 we have to wrap those tanks, so they don't freeze,  
23 with an electric blanket on them. And we learned  
24 the original ones came in at 220. One of them  
25 caught on fire. So I'm reducing that to 110. So

1 that should be a little better. But there's a  
2 little electrical work that goes with that. But  
3 that will keep those bins from freezing. Have to  
4 be able to bathe the horses and have hot water.

5 Second, the little smaller paddock, usually  
6 closed. Five doors. I need to put garage doors on  
7 all of them. So those are all ordered and ready to  
8 go with that.

9 We're going to add -- we added gas heaters on  
10 each end of both of those paddocks. That leaves  
11 the middles. So I'm going to put a 20-foot section  
12 of gas heater in the middle of each of those barns.  
13 So there's four sections of that. Just raises that  
14 temperature. We're not looking to get to 70, but  
15 I'd like to keep it in the mid 40s in the middle of  
16 winter on a cold night. So that's our goal with  
17 that.

18 Going to plywood and insulate all the windows.  
19 Every stall has a window. We have to insulate all  
20 of that.

21 And then we have to build some doors next to  
22 the garage doors. We call them man doors. That's  
23 so you can open a door to walk through so you don't  
24 have to lift the whole garage door to let wind and  
25 the cold air in.

1           And then we're going to winterize five more of  
2   our regular barns, as far as the water heaters,  
3   some of the pipes are above ceiling so those will  
4   need to be wrapped, and different things like that.  
5   The doors right now meet. Well, you can't meet in  
6   the middle of winter. You got to overlap. So  
7   there's a little bit of construction at each door  
8   that has to happen.

9           So we'll have all of our regular horse barns  
10   winterized and our paddocks winterized so we're  
11   ready for the winter racing season.

12          And we worked this through with the horsemen.  
13   John DeLong and I have walked this a few times.  
14   And we found a local Amish company who is going to  
15   put those garage doors in and help us with it.  
16   He's got 14 guys he's going to bring in. So he can  
17   knock it out in three or four days. So that makes  
18   it easier on my crew that's already, you know, got  
19   their normal fall duties.

20          So that's that on Hoosier. I'll have the  
21   Horseshoe report for your December meeting. So we  
22   can keep up to date on that.

23          The community center, on budget, on time. So  
24   once we finally got out of that pond over there  
25   from all the early rain, Chris Duke -- and he's

1 here somewhere -- and his company have done a heck  
2 of a good job on that. Because if you drove in  
3 from that side of town, it's all framed in. Most  
4 of the outside work is done on the building. Next  
5 week we'll pour the concrete that's needed. The  
6 following week we will asphalt those parking lots.  
7 The shrubbery and the landscaping will come in the  
8 end of November.

9 And at this time, we're working with Brian and  
10 Chris and some -- I'm color blind. You don't want  
11 me picking out color or style. But they're -- you  
12 know, through going through the catalogs and  
13 getting the tables and chairs and the different  
14 inside colors.

15 So we're excited to get that going. Going to  
16 be a big addition for the backside. And I heard  
17 your questions earlier. You know, we'll be able to  
18 do some expanded English classes, accounting  
19 classes, immigration classes, just other things for  
20 the backstretch workers. And we'll be able to tie  
21 the families in a lot more. Families can't get  
22 behind, you know, our fenced-in barn area. But  
23 this is a spot where, you know, relatives, family  
24 can do faith and some of the different counseling  
25 and whatnot they need, on top of just, you know,



1 themes and holidays where they can come in and have  
2 programs to work together on that.

3 So that will be ready in December. That's the  
4 update on that.

5 CHAIRMAN BORST: As usual just not much going  
6 on, huh? Just not much to tackle.

7 JOE MORRIS: We like straight and steady.

8 CHAIRMAN BORST: Yeah. So we don't need to  
9 vote on any of these, but the total come to a  
10 million-two, though, right?

11 JOE MORRIS: For the?

12 CHAIRMAN BORST: For 2025.

13 JOE MORRIS: It will leave us just under  
14 680,000 a year for a last five years of that fund.  
15 And then as you remember from the beginning in  
16 2020, Caesars funds that account again for another  
17 25 million --

18 CHAIRMAN BORST: Right.

19 JOE MORRIS: -- which is 12-five for both  
20 properties.

21 CHAIRMAN BORST: But what they gave us shows  
22 1.2 million total.

23 JOE MORRIS: For -- yes, for --

24 CHAIRMAN BORST: There's 650,000 for the tote  
25 board wings on down.

1           JOE MORRIS: We've got it all, all the way  
2 down through a million-219.

3           CHAIRMAN BORST: Yep.

4           JOE MORRIS: Which brings it through five  
5 years at 9.1 million. And that will give us just  
6 that 680,000 a year. You don't have to spend it  
7 that way, but that gives us 3.4 million for the  
8 last five years.

9           CHAIRMAN BORST: To average out, right.

10          MR. ROTHENBERG: That 1.2 million is the total  
11 for this year; right?

12          JOE MORRIS: Just this year, correct.

13          MR. ROTHENBERG: Not what you're doing --

14          CHAIRMAN BORST: No, no, no, that's this year.  
15 Joe.

16          JOE MORRIS: And we're looking at -- we're  
17 still looking at a paddock generator. Lights go  
18 out, there's no lights down there. So that's  
19 something we're getting pricing on. Would be  
20 emergency lights so we could get the horses out of  
21 the paddock on any given day.

22          We're looking at a playground, still. We're  
23 looking at adding a drone. The drones have been  
24 hugely successful here at Horseshoe. Something we  
25 might want to add to our show up there.

1           That wastewater system is just the worst  
2           system in the industry. We've got to come up with  
3           a better way of doing that. And we have some ideas  
4           on it. And then we have more backstretch asphalt.

5           But as we get, you know, numbers and agree on  
6           those projects, that's some of the things we're  
7           looking at for the last five years.

8           CHAIRMAN BORST: Okay. And then we'll look  
9           for Horseshoe in December?

10          JOE MORRIS: We'll do it in December.

11          CHAIRMAN BORST: I wondered why it was only  
12          Hoosier.

13          COMMISSIONER LEVENGOOD: In my former life, we  
14          had many cameras, and recently there's been a  
15          heist -- we don't need to go into it -- and the  
16          cameras weren't facing quite right. Have you  
17          reviewed -- don't answer -- but you should review  
18          your cameras, their location, and their viewpoints  
19          and your PTOs and all of that. Enough said.

20          JOE MORRIS: Thank you.

21          CHAIRMAN BORST: Any other? Commissioner  
22          McCarty.

23          COMMISSIONER McCARTY: We appreciate the  
24          investments being made. Looking at the balance,  
25          you've got five years there with -- where all --

1 the average is leaner. It's much more -- the  
2 five-year span is leaner investments. Can you get  
3 through that five years and not do --

4 JOE MORRIS: Well, we front-loaded the spend  
5 here, and we did that -- especially for this  
6 property, and we'll do that at the next meeting --  
7 but we greatly front-loaded this one. Spent less  
8 up above. 680 a year, we're very comfortable with  
9 that park up there. But part of that was by  
10 design. You know, we got with the horsemen and  
11 came up with what we needed to get done, and we  
12 front-loaded the ten years. So that was by design.

13 COMMISSIONER LEVENGOOD: Am I correct in  
14 saying this is a requirement? This doesn't  
15 prohibit you as a company spending more?

16 JOE MORRIS: Oh, we do spend more. Yeah, we  
17 do spend more.

18 COMMISSIONER LEVENGOOD: Just a thought.

19 JOE MORRIS: Yeah.

20 CHAIRMAN BORST: Don't say that too loud.  
21 Your boss is back here. Just a little bit more.

22 JOE MORRIS: We do spend more.

23 COMMISSIONER LEVENGOOD: Thank you.

24 CHAIRMAN BORST: All right. Thanks.

25 No vote on that. Just information.

1           Next is the review and consideration of Notice  
2 of the twelfth subsequent term pertaining to the  
3 Initial Distribution Agreement. Twelfth, it's hard  
4 to believe.

5           Dale, are you going to take that?

6           MR. PENNYCUFF: Yes, Chairman Borst.

7           Commissioners, the Senate Enrolled Act 609  
8 Committee, composed of horsemen and racetrack  
9 personnel, came together to negotiate what  
10 percentage of slot revenue will be allocated to the  
11 horse racing industry. The initial agreement was  
12 in 2013. It has a provision that if no party  
13 objects, it will automatically renew for the  
14 subsequent year.

15          Since no notice of non-renewal has been timely  
16 given or received by any of the parties by  
17 September 1, 2025, the automatic renewal will occur  
18 on January 1, 2026. The agreement will be in  
19 effect for one more year, and the horse racing  
20 industry will receive 12 percent of the casino's  
21 adjusted gross receipts.

22          Additionally, as you're aware, Caesars agreed  
23 to continue to dedicate 12 percent of AGR in  
24 horseracing through 2033 with a subsequent 10-year  
25 renewal period of the covenant to 2044 subject to

1 Commission approval.

2 At this time, Commission Staff respectfully  
3 request the approval of the twelfth subsequent  
4 renewal of the distribution agreement.

5 CHAIRMAN BORST: Do we have a motion?

6 COMMISSIONER LEVENGOOD: You've been around  
7 for all 12. You might as well do that.

8 COMMISSIONER McCARTY: I move for approval,  
9 and commend the stability of this commitment, and  
10 people are appreciative of it.

11 COMMISSIONER LEVENGOOD: I'm going to second  
12 it. But I always get a kick out of the group as a  
13 whole really seems to be rowing together at a very,  
14 very significant forward-thinking purpose. So I  
15 enthusiastically second that motion.

16 CHAIRMAN BORST: Good. It's been moved and  
17 seconded.

18 Any discussion? I think we just kind of had  
19 it. Seeing none, then we'll go to the roll call.

20 MR. EGGIMAN: Chairman Borst.

21 CHAIRMAN BORST: Aye.

22 MR. EGGIMAN: Commissioner McCarty.

23 COMMISSIONER McCARTY: Aye.

24 MR. EGGIMAN: Commissioner Levengood.

25 COMMISSIONER LEVENGOOD: Aye.

1 MR. EGGIMAN: Commissioner Cherry.

2 COMMISSIONER CHERRY: Aye.

3 MR. EGGIMAN: Commissioner McCuaig.

4 COMMISSIONER McCUAIG: Aye.

5 CHAIRMAN BORST: And it passes unanimously.

6 Next on the agenda is rulemaking update on all  
7 800 or so of our rules. David, are you taking  
8 that?

9 MR. ROTHENBERG: Yeah, not quite 800 but --

10 CHAIRMAN BORST: It was. Maybe it's less now.

11 MR. ROTHENBERG: We're just working on  
12 actually lowering that amount, although increasing  
13 the time it takes to do that apparently.

14 So presently we are working on combining  
15 rules 4 and 4.5 which have to do with association  
16 or the racetracks. We did have two separate  
17 sections of rules pertaining to each track. Well,  
18 it was, like, 95 percent duplicative. We're  
19 putting it all in one rule.

20 Same with 5 and 5.5. We have flat track  
21 licensees and then licensees up in Anderson. We're  
22 combining those because, again, a lot of  
23 duplication.

24 There's also some revisions in IAC 7 that some  
25 of the horsemen suggested. One of those is going

1 to have to go before the budget committee in  
2 two days. Jessica and I are going to make a  
3 presentation in front of the budget committee, and  
4 it will allow late registration for mares. Right  
5 now if you miss the registration by December 31,  
6 you're out of luck, and you can't register. This  
7 will, for a late fee allow you to register after  
8 that time. So after that approval in a couple  
9 days, we'll then turn it in for the promulgation  
10 process and public review.

11 I did -- again, these rules I have put out  
12 there to the horsemen's associations. So hopefully  
13 they looked at them and probably put them out  
14 again. In case, it's always better to get feedback  
15 before the whole process begins than after starting  
16 because you have to have three hearings and  
17 whatnot.

18 The next thing we're going to start working on  
19 are IAC 71-1 which are the definitions. Again, a  
20 lot of duplications between 1 and 1.5. Why not  
21 just put them in one place? 3, which talks about  
22 the -- which talks about officers. And then 10,  
23 which talks about our administrative complaints and  
24 those procedures. Those are pretty much outdated  
25 in that section, simply because OALP now controls



1 most of this. Unfortunately, that section  
2 pertaining to -- refers to procedures we no longer  
3 have.

4 And, again, anytime the horsemen or the tracks  
5 or any constituent feels like there should be, you  
6 know, some rule change, let us know. You know,  
7 email any of us on the Commission, and we'll  
8 discuss it, definitely get back with you. So  
9 that's kind of where we are on rules.

10 CHAIRMAN BORST: It's good to streamline it  
11 and make it more efficient. Be easier to find it.

12 I don't think we need any motion yet.

13 MR. ROTHENBERG: No.

14 CHAIRMAN BORST: Because we're not voting on  
15 any particular rules.

16 Next is the HISA, HIWU update from Matt.

17 MR. EGGIMAN: Yes, thank you, Chairman Borst.

18 Just a quick couple of updates. As far as the  
19 litigation is concerned that we've talked about in  
20 these meetings in the past, the cases that the  
21 Supreme Court sent back to the Courts of Appeals  
22 are still at those levels; not so much has moved  
23 forward in those. Again, we'll expect those to be  
24 probably months, if not a year before we get some  
25 kind of a ruling on those. And then I'm sure

1 they'll head back up to the Supreme Court. So  
2 we're sort of expecting the status quo with HISA  
3 for the next at least one year.

4 We've also included in the booklets, a letter  
5 regarding Horseshoe's accreditation. By rule, by  
6 HISA rule, tracks have to be accredited. They came  
7 out, I believe, sometime last year to do an  
8 accreditation. And the track was indeed accredited  
9 by HISA.

10 I also included a -- sort of an assessment of  
11 HISA by the ARCI. The Commission is a member of  
12 the ARCI. This is really just for informational  
13 purposes only. I can try to answer any questions  
14 about it that you might have.

15 Just one quick item that I noticed as far as  
16 with HIWU and testing is that HIWU and HISA seem to  
17 have increased the number of out-of-competition  
18 testing that occurs in Indiana compared to what we  
19 were doing. That's really one of the only  
20 differences I've noticed with the testing for HIWU.

21 And as far as the racetrack safety side on  
22 HISA, if you see the -- those numbers, not much  
23 different than what was already occurring before  
24 HISA took over, from a safety standpoint.

25 CHAIRMAN BORST: Yep, we all know that,

1 unfortunately, things haven't changed that much,  
2 but we're going along with it, I guess.

3 Eric, maybe a second on that accreditation;  
4 was that fairly smooth when they came through?

5 I'm just not sure how thorough they are and  
6 what all they look at.

7 ERIC HALSTROM: It's a good question. They're  
8 very thorough.

9 CHAIRMAN BORST: That's good.

10 ERIC HALSTROM: They spent three days here,  
11 and this was actually last summer. It takes them a  
12 while to go back and go through. Felt very good.  
13 You know, our safety statistics last year for the  
14 industry were the best in the country. We're  
15 having a very good year again this year too. We've  
16 got a little bit to go so we'll just promise you  
17 that we're in a very good range again.

18 The good news is they give accreditations  
19 either a year, two years, or three years based on  
20 how they believe you've taken the business  
21 seriously, the results, and whatnot. And we  
22 achieved a three-year accreditation. So they won't  
23 be back, I guess, until at least the end of '27.

24 So it went -- they were thorough and they did  
25 meet with all the team members from the

1 veterinarians to our track maintenance staff,  
2 myself, Tim DeWitt. They didn't leave any stones  
3 unturned.

4 COMMISSIONER LEVENGOOD: Did they assess you a  
5 fee for that visit, or is that part of this overall  
6 funding?

7 ERIC HALSTROM: We did not get a fee for that,  
8 other than buying them lunch every day.

9 CHAIRMAN BORST: I'd buy them a good lunch for  
10 sure.

11 ERIC HALSTROM: Oh, the best.

12 CHAIRMAN BORST: That's good to know. All  
13 right. Thanks. Okay. No voting there.

14 I guess our last voting duties are the  
15 delegation of authority to conduct racing business  
16 to the executive director, the acting executive  
17 director, the actor, the assistant director. Who  
18 are we going to delegate this to?

19 MR. SMITH: Just a bad actor.

20 CHAIRMAN BORST: I didn't say bad actor.

21 MR. PENNYCUFF: We're going with the title  
22 executive director.

23 CHAIRMAN BORST: Okay. We'll stick with that.

24 MR. PENNYCUFF: Commissioners, each year there  
25 are matters that arise during the race meeting that

1 require quick turnaround and quick decision-making.  
2 Because the Commission may not meet often enough  
3 for these immediate matters to be handled,  
4 Commission staff routinely requests that the  
5 Commission delegate authority to the executive  
6 director to handle matters that arise between  
7 Commission meetings.

8 Pursuant to 71 IAC 2-2-1, the Commission may  
9 delegate authority to the executive director to  
10 implement and execute the duty of regulating each  
11 race meeting and persons participating in each  
12 meeting.

13 At this time, Commission Staff respectfully  
14 requests delegation of authority to the executive  
15 director to make race meet decisions as required,  
16 including but not limited to, equipment, race  
17 calendars, ADWs/SPMOs that cannot be delayed until  
18 the next commission meeting.

19 CHAIRMAN BORST: Anybody want to make a motion  
20 to delegate the authority to Mike Smith?

21 COMMISSIONER CHERRY: I'll make the motion to  
22 delegate the authority to Mr. Smith, the bad actor,  
23 executive director.

24 CHAIRMAN BORST: Good actor. Anybody got a  
25 second?

1 COMMISSIONER LEVENGOOD: Second.

2 CHAIRMAN BORST: Been moved and seconded.

3 Roll call vote.

4 MR. EGGIMAN: Chairman Borst.

5 CHAIRMAN BORST: Aye.

6 MR. EGGIMAN: Commissioner McCarty.

7 COMMISSIONER McCARTY: Aye.

8 MR. EGGIMAN: Commissioner Levensgood.

9 COMMISSIONER LEVENGOOD: Aye.

10 MR. EGGIMAN: Commissioner Cherry.

11 COMMISSIONER CHERRY: Aye.

12 MR. EGGIMAN: Commissioner McCuaig.

13 COMMISSIONER McCUAIG: Aye.

14 CHAIRMAN BORST: It passes unanimously.

15 Do we have any old business?

16 Do we have any new business?

17 COMMISSIONER LEVENGOOD: I have one comment to  
18 all of us because I'm trying, but AI is really  
19 going to impact everybody at all levels. I would  
20 challenge the horsemen, the tracks, the casinos,  
21 everyone to be on our toes. That's it.

22 CHAIRMAN BORST: I guess our next meeting will  
23 be in December, probably towards the middle of  
24 December. I always try to remind both venues, and  
25 both of you, both tracks do a pretty good job of

1 looking back at that July 20, '28, conditions and  
2 covenants we put on there as you prepare your  
3 reports for next year.

4 Specifically, there's about six of them.  
5 No. 6 is the operations plan, which you'll come up  
6 with. No. 7 is your advertising and promotions  
7 because we always ask and people think, well,  
8 there's never enough of that. No. 7 (sic) is the  
9 community support, which you all do that too.  
10 No. 10 is the communications with the horsemen and  
11 the Commission, which I think you do pretty good.  
12 And then No. 18, which is to keep a first-class,  
13 gold standard, which we've all been working  
14 towards.

15 As you prepare your reports, hopefully we'll  
16 look at those things and look at those. The rest  
17 of those things in there were pretty much done, or  
18 they're not really relevant anymore.

19 Okay. Well, I'd like to thank everyone for  
20 attending. Thank you, Tom, for being here. Thank  
21 you, Joe. Thank you, Eric. We're glad all the  
22 horsemen are here. Great applications, and  
23 we're -- great to work with you and fortunate to  
24 have you here.

25 Anyone like to make a motion to adjourn?

COMMISSIONER McCARTY: So moved.

COMMISSIONER CHERRY: Second.

CHAIRMAN BORST: That was quick. We're  
adjourned.

(The meeting adjourned at 12:32 p.m.)



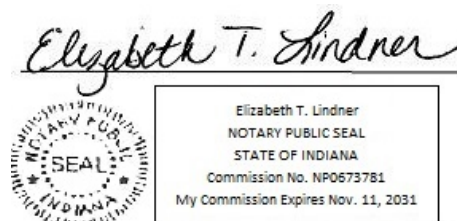
STATE OF INDIANA

COUNTY OF MARION

I, Elizabeth T. Lindner, a Notary Public in and for said county and state, do hereby certify that the foregoing matter was taken down in stenograph notes and afterwards reduced to typewriting under my direction; and that the typewritten transcript is a true record of the Indiana Horse Racing Commission meeting held on October 27, 2025, between the hours of 11:12 a.m. and 12:32 p.m.;

I do further certify that I am a disinterested person in this cause of action; that I am not a relative of any Commission member or attorneys for any of the parties;

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 10th day of November, 2025.



My Commission expires:  
November 10, 2031  
Job No. 202238

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