

In the Matter Of:
INDIANA HORSE RACING COMMISSION MEETING

Transcript of Proceedings

December 17, 2025



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2
3 INDIANA HORSE RACING COMMISSION MEETING

4 HELD ON

5 DECEMBER 17, 2025

6 AT

7 HARRAH'S HOOSIER PARK

8 4500 DAN PATCH

9 ANDERSON, INDIANA
10
11

12 TAKEN BY:

13 ROBIN P. MARTZ

14 NOTARY PUBLIC
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23

24 STEWART RICHARDSON & ASSOCIATES
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1 APPEARANCES

2 Philip Borst, DVM, Chairman
 Gus Levengood
 3 Becca McCuaig (via phone)
 William McCarty (via phone)
 4 Robert Cherry
 5 Mike Smith, Executive Director
 6 David Rothenberg, Esq.
 Matthew Eggiman, Esq.
 7 Dale Pennycuff, Esq.
 INDIANA HORSE RACING COMMISSION
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 Indianapolis, IN 46202
 9

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1 CHAIRMAN BORST: Okay. I guess we'll go ahead
2 and call this meeting of the Indiana Horse Racing
3 Commission to order. First order of business is to
4 swear in our recorder, which we're glad to have you
5 back today.

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

8 CHAIRMAN BORST: Welcome. Thank you again to
9 Hoosier and to Gabe and Joe and Colin for hosting
10 us. It's always nice to be here. I won't talk so
11 close, I guess, to it. We do have two
12 commissioners, Bill and Becca are on the phone so
13 we do have all five of us. So that means there
14 about will be a roll call vote. See, I'm getting
15 it finally.

16 But first we'll ask for approval of the
17 memorandum from October 27, 2025 meeting and
18 executive session memorandum. We need a motion and
19 a second?

20 COMMISSIONER CHERRY: So moved.

21 COMMISSIONER LEVENGOOD: Second.

22 CHAIRMAN BORST: Been moved and seconded. I
23 guess we do the roll call.

24 MR. PENNYCUFF: Chairman Borst.

25 CHAIRMAN BORST: Aye.

1 MR. PENNYCUFF: Commissioner McCarty.

2 COMMISSIONER MCCARTY: Aye.

3 MR. PENNYCUFF: Commissioner Levengood.

4 COMMISSIONER LEVENGOOD: Aye.

5 MR. PENNYCUFF: Commissioner McCuaig.

6 COMMISSIONER MCCUAIG: Aye.

7 MR. PENNYCUFF: Commissioner Cherry.

8 COMMISSIONER CHERRY: Aye.

9 CHAIRMAN BORST: Okay. Thank you. First on
10 the agenda is the review of the 2025 year-to-date
11 Commission rulings as of the 30th of November.
12 We don't need to vote on it. But anybody have any
13 questions on any of those at all?

14 Seeing none, then we'll move to No. 2, review
15 of the 2025 year-to-date HISA and HIWU rulings as
16 of November 30th. I'm surprised there aren't
17 more of those, but I guess that's the way it is.
18 That's good in that case that we don't have so
19 many.

20 Okay. Next is consideration and approval of
21 Horseshoe Indianapolis Centaur acquisition renewal
22 application in accordance with the state law, and
23 also consideration of the renewal of Horseshoe
24 Indianapolis satellite facility license in
25 Clarksville. Who's going to handle that? Eric

1 going to handle that? I don't know if there's much
2 you need to say but welcome.

3 ERIC HALSTROM: Thanks, Chairman Borst. As
4 usual, as we come to --

5 COMMISSIONER LEVENGOOD: State your name.

6 CHAIRMAN BORST: Yes, sorry. If everybody
7 will state your name and who you're with. I'm
8 sorry, I should have said that for our recorder.

9 ERIC HALSTROM: Eric Halstrom, vice-president,
10 general manager of racing at Horseshoe. Chairman
11 Borst, Members of the Commission, this is our
12 annual request for, to be able to do business at
13 Horseshoe, not just at the racetrack but also at
14 our off-track betting location in Clarksville.
15 It's an annual thing that we will ask for your
16 consideration for. And we had a good year in 2025,
17 and I would assume that both these facilities will
18 have the same.

19 CHAIRMAN BORST: Thank you. Can we do them
20 both at the same time, do you think, or should we
21 do them one at a time?

22 MR. ROTHENBERG: Are you asking the tracks?

23 CHAIRMAN BORST: No, I'm asking legally. No,
24 the satellite plus the track.

25 MR. ROTHENBERG: Sure.

1 CHAIRMAN BORST: Same time?

2 MR. ROTHENBERG: You can do them both.

3 CHAIRMAN BORST: Okay. Then we need a motion.

4 COMMISSIONER LEVENGOOD: So moved.

5 COMMISSIONER CHERRY: Second.

6 COMMISSIONER MCCARTY: Second.

7 CHAIRMAN BORST: Motion to approve both
8 licenses. Any questions, comments? Seeing one,
9 we'll go to the roll call.

10 MR. PENNYCUFF: Chairman Borst.

11 CHAIRMAN BORST: Aye.

12 MR. PENNYCUFF: Commissioner McCarty.

13 COMMISSIONER MCCARTY: Aye.

14 MR. PENNYCUFF: Commissioner Levengood.

15 COMMISSIONER LEVENGOOD: Aye.

16 MR. PENNYCUFF: Commissioner McCuaig.

17 COMMISSIONER MCCUAIG: Aye.

18 MR. PENNYCUFF: Commissioner Cherry.

19 COMMISSIONER CHERRY: Aye.

20 CHAIRMAN BORST: Thank you.

21 ERIC HALSTROM: Thank you.

22 CHAIRMAN BORST: Thank you. Next is
23 consideration and approval of Harrah's Hoosier Park
24 along with the satellite facilities in Indianapolis
25 and New Haven. Gabe with the purple office.

1 GABE PREWITT: Yes. Good morning, Chairman,
2 Members of the Commission. In addition with Mr.
3 Halstrom --

4 COMMISSIONER LEVENGOOD: Name and...

5 GABE PREWITT: Gabe Prewitt, Racing general
6 manager at Hoosier Park. In addition with
7 Mr. Halstrom, this is just our annual request for
8 to do business at out Indianapolis location and New
9 Haven as well for sports wagering and off-track
10 betting.

11 CHAIRMAN BORST: Okay. Another legal thing we
12 have to do. How about a motion and a second?

13 COMMISSIONER MCCARTY: Move to approve.

14 COMMISSIONER MCCUAIG: Second.

15 CHAIRMAN BORST: Thank you. Moved and
16 seconded. Go to roll call.

17 MR. PENNYCUFF: Chairman Borst.

18 CHAIRMAN BORST: Aye.

19 MR. PENNYCUFF: Commissioner McCarty.

20 COMMISSIONER MCCARTY: Aye.

21 MR. PENNYCUFF: Commissioner Levensgood.

22 COMMISSIONER LEVENGOOD: Aye.

23 MR. PENNYCUFF: Commissioner McCuaig.

24 COMMISSIONER MCCUAIG: Aye.

25 MR. PENNYCUFF: Commissioner Cherry.

1 COMMISSIONER CHERRY: Aye.

2 CHAIRMAN BORST: All right. Thank you. We'll
3 see you later, I guess. Next is consideration of
4 Caesars 2026 operational plan as required in the
5 final order dated July 15, 2020. Joe Morris, I
6 think's going to give it.

7 I guess, before you get started, thank you.
8 It's more in sync between both tracks. I can tell
9 you guys made an effort to make it the same kind of
10 reporting and same order and all. Appreciate it.
11 It makes it a lot easier to read when it kind of
12 comes in order because you can refer back track to
13 track if you need to. So thank you for doing that.

14 JOE MORRIS: Joe Morris with Caesars
15 Entertainment. Hard to believe but this is our
16 seventh season of the new Caesars coming up this
17 year. As the Chairman said, we did get them lined
18 up a little bit better so they were even to go back
19 and forth.

20 Gabe and Eric will get into the highlights,
21 but we've had six seasons behind us. We've had six
22 straight ups in handle at Horseshoe. In fact,
23 we've more than doubled the handle there over the
24 six seasons from when we got it before. Five out
25 of six ups at Hoosier with this team, the all time

1 highest handle in the history of Hoosier Park.

2 Gabe will get into that.

3 We've invested over 24 million in the
4 properties, between properties and equipment over
5 those six seasons also. So Caesars is putting
6 money back into Indiana and these particular
7 tracks.

8 I do want to brag on one thing here for a
9 minute. Before we go to a video, we have a video
10 of some of the commercials we brought, a couple
11 minutes. But the Indiana Chamber of Commerce every
12 year puts out their best place to work in Indiana.
13 There's over 1300 large businesses, and we're one
14 in the category of large businesses. Very few of
15 them are 24-7. Both of ours are 24-7.

16 And in 2025, Hoosier scored as the number two
17 best place in Indiana to work within that category
18 with the Chambers, and Horseshoe was number three.
19 So we're very proud of that. And in 2024, I don't
20 know why I didn't know this last year, but I
21 didn't. But in 2024, Hoosier was the number one
22 place to work within that category. So something
23 we're very proud of. And that is the employees
24 within each of those 1300 companies that are
25 weighing in on the format, the protocol that they

1 have set up to measure it, but second, third,
2 something to be very proud of. And that's our
3 employees, you know, speaking on how they feel
4 about working at our two facilities here. So we're
5 very proud of that.

6 I will now will go to a video we did. It's
7 our commercials we've run over the years. I would
8 just like to show them at the end of, you know, our
9 season on that. Then we'll have Gabe come up and
10 talk about Hoosier, followed by Jacob on the
11 marketing, followed by Jeremy on the community
12 give. We'll go over to Eric Halstrom, Tammy Knox,
13 and James Baker. And we'll have the presentation
14 done.

15 So we look forward to sharing our results and
16 sharing our thoughts on next year. And we do
17 expect to be up for the seventh straight next year
18 at Hoosier, I mean, Horseshoe. And we expect to
19 build on our success here at Hoosier for next year.
20 Thank you. We'll roll the tape, and let the team
21 do the presentation.

22 (At this time a video was played.)

23 GABE PREWITT: Mr. Chairman, Gabe Prewitt,
24 general manager of racing here at Hoosier Park once
25 more. Just a little bit of context before I get

1 into our season here to let you know how, you know,
2 we got started this year. I had spoken to Joe. He
3 had made some changes here on the property at
4 Hoosier. I've worked for Joe. I think this is my
5 third occasion. So we have the same passion for
6 racing that I do. This was an opportunity that was
7 debated a long time to come to Indiana some say too
8 long. Sorry, Joe. But we discussed, you know, the
9 opportunity here at Indiana. I knew it was great
10 growth opportunity. It's been a great season.

11 We had a lot of turnover. We also had a new
12 race secretary when Joe Zambito transitioned over
13 from our Philadelphia property. Joe, I worked with
14 the last few years at Pompano in closing, I think,
15 '20, '22.

16 He's familiar with at least the way I like to
17 do things, laid out the race card as far as trying
18 to be the most successful you can from the wagering
19 standpoint. He's worked with me and very active in
20 the draws. We talked multiple times about which
21 way we want to go, a little bit meticulous on the
22 post times. So, you know, for instance, I know at
23 Thursday night when Charles Town ends at 8:30, from
24 8:30 to 10:00, I'm going to have a huge pop in the
25 simulcast. So you can have only so many nine or

1 ten race, nine or ten horse fields.

2 So I'm with Joe every day every week, you
3 know, trying to navigate that ship to where we have
4 a, we fire our best shot, we do use best business.
5 So he not only has to put the races together, he's
6 used to having a crazy person call him every day
7 telling him what time slot I think is going to be
8 our best punch for each night. So, you know, we
9 put that team together. Joe was here. And I
10 decided to come and join the team as well.

11 Shortly after I arrived, we unfortunately lost
12 our long time back stretch maintenance, who was a
13 great gentleman, but just got a great opportunity
14 where he didn't have to travel as much. And then
15 shortly after that, we lost our assistant racing
16 secretary.

17 So we -- you know, there was a lot of
18 turnover, a lot of newness here on the team. And
19 we really have a rock solid team at this point. So
20 it was a little bit turbulent.

21 And then by the way, we were very short on
22 horses when we opened too. It's very hard to run a
23 racetrack without horses. So we really had to
24 navigate some turbulence to start the meet and do
25 whatever we could to beg and plead and put races

1 together and, you know, work with horsemen, who
2 have been outstanding in that process. But that
3 took us through the first couple of months until we
4 stabilized. The horsemen had told me that would
5 happen. It was my first time obviously in the
6 footprint. And it did it. We finally got to the
7 point where, you know, we did a pretty good job of,
8 you know, getting to fill the cards, which was the
9 most important thing to put out a good racing
10 product.

11 At the end of the day, record season. We're
12 proud of that. Did about 131 million domestically,
13 another 10 million in Australia so up to about 141
14 million. That eclipsed the record season year,
15 which was a couple years back, Breeders Crown
16 season where they got a 124, about 7 million of
17 that was directly related to the Breeders Crown.
18 That was the all-time record prior.

19 In terms of last year, they did about
20 101 million domestically. So we're about a little
21 over 30 million, a little over 30 percent. The
22 harness industry overall unfortunately has been
23 down three of the last four years in the United
24 States. This year, they're down nearly
25 nine percent. So we sort of went against the winds

1 there, you know, with a 30 percent growth.

2 You know, a lot of factors went into that as
3 far as some of the changes that we made, but, you
4 know, really top to bottom, we changed a
5 significant amount of things that we felt would
6 impact the business. At the end of the day, we
7 averaged 818,000 a card this year versus 630,000
8 last year so up nearly \$200,000 a card.

9 Our first time again to the footprint, we
10 certainly learned a lot. That was probably the
11 most difficult part of the journey is going through
12 this the first time with a new group. So I think
13 that we're on much better footing moving forward.

14 Our signature events, all four signature
15 nights were up. We're proud of that. Dan Patch
16 night, of course, that's where it kicks off our
17 championship meet the first week of August.

18 We had little bit different scenario there
19 this year. The Meadowlands historically closes
20 after Hamiltonian Day sports signature race. They
21 decided to keep racing this year for the first
22 time. So we had, you know, major signal issue that
23 night which sort of took, you know, a little steam
24 out of the night. Still did end up being a hit
25 there.

1 And one of the things that we really thought
2 was cool, there's a stipulation to the Dan Patch.
3 It's the top ten highest money earners get into
4 that race that enter. We also have a stipulation
5 that they'd only utilized once in the past. I
6 really like it. We have an opportunity to invite a
7 horse of our choosing who we think deserves to get
8 into the race.

9 We did so with a horse named Sabonis, who many
10 in this room know. He's a horse from the meet here
11 last year. He won 15 out of 17 at Hoosier. He'd
12 gone through a little bit of an injury. So by
13 money, he didn't fit in. We invited him and won
14 the race. So that was really cool. He's actually
15 going to stand stud in Indiana. So he's going to
16 use the race as a launching pad of what was already
17 a great career.

18 That night again with the added competition
19 slightly ahead, we moved on to our two Grade 1
20 events of the year, Peter Haughton and Jim Doherty.
21 That night we saw about a quarter million dollar
22 climb. And we moved on as well to Caesars Trotting
23 Classic. We set an all new track record for
24 highest handle on a non-Breeders Crown card just a
25 little bit over 1.7 million that night was just

1 slightly ahead as well with some added competition.

2 And then the night that we're most proud was
3 our Night of Champions where we feature all the
4 Indiana bred, had a huge crowd on track. I had
5 worked with the Fox Sports officials. I've done a
6 lot of work on the broadcast side with those guys
7 in the past. We had typically had two Fox Sports
8 national TV shows here a year. This year we will
9 up that to four so a total of four shows. One was
10 in May when we just partnered on a night when the
11 Meadowlands had a big night. We saw a nice lift on
12 that card.

13 But it was the first time ever we had featured
14 the Night of Champions card on national TV. So it
15 was on FS1 as opposed to FS2, which that's a huge
16 difference in viewership. And just to put it in
17 perspective, that night we did set the all-time
18 record, the viewership, we had reached
19 130-some-thousand unique viewers. That was doubled
20 the Dan Patch show and the Caesars Trot show. So
21 it was a big night. I think that went a long way
22 to helping us as well.

23 We, again, handled overall you can see that
24 figure was up 30 percent. In the average field
25 size, we were down slightly just about, you know, a

1 quarter of a horse a race. We ended up with almost
2 an identical amount of starts. At one point in
3 this meet, we were really well behind the eight
4 ball, down a couple, two or three hundred starters
5 from where we start. We were able to fight back
6 during of the course of the season. And really
7 that ended up being a draw. So we're happy with
8 that.

9 Had a world chairman here for the first time
10 at Hoosier Park, fastest two year old in the entire
11 history of the sport of harness racing, Odds On
12 Mr. Mamba. That's really cool. He's turned out
13 now and really look forward to rolling on his
14 success and promoting him next year. He's a
15 superstar.

16 We had another superstar, three-year-old
17 trotter that broke the all-time record for the most
18 consecutive wins by a three-year-old trotter. He
19 won 23 races in a row, all of which came right here
20 at Hoosier Park. So he sort of set a big stage.
21 His name is On To Norway. It was really great to
22 have him on board as well. That's another horse
23 that we look forward to seeing many times in his
24 four-year-old campaign.

25 I'll let Jacob and Jeremy get into a little

1 bit more into the community giving. Obviously,
2 that number continues to climb over 700,000 in
3 marketing expenditures. I think Jacob will get
4 into the details on that.

5 I think a lot of our success, I do want to
6 give a shout-out, is not only with our relationship
7 with the Commission, which helped us out
8 tremendously, particularly when we're going through
9 the tough struggles of the horse population we're
10 getting, but also the ISA, the horsemen here. You
11 know, we've changed a lot in a short amount of
12 time. And they've been supportive with us. I
13 mean, we've had meeting after meeting, whether it
14 be over the condition sheet, whether it be over
15 post times and what have you. And they've always
16 been very supportive of what we've done and very
17 trustworthy, I think, of knowing that we're trying
18 to push the ship in the right direction. So that
19 relationship has been rock solid. And we truly
20 appreciate that.

21 You know, moving forward with the highlights
22 page, I'll let Jacob get into the majority of that.
23 One thing that I will note that we did I think that
24 really improved the broadcast, as now know the
25 business is 98 or 99 percent of the money is bet

1 off track. So we really try to improve our
2 presentation on the broadcast every single night.

3 We don't waste a second of dead time. You
4 know, we start half an hour before the race with
5 the pregame show. We come on each night with
6 whatever crew happens to be here. And we really go
7 in depth, you know, sort of almost trying to
8 educate an audience because we've overgrown our
9 audience and really make it very wagering centric.
10 It's, There's not much fluff to it. You know,
11 we're talking, you know, down in about the current
12 odds and maybe best of ways to wager on each
13 particular race. And I think that was a big change
14 that we made, as opposed to some of the past events
15 as well.

16 If you flip forward, you'll see our
17 sponsorships. That number will hopefully continue
18 to climb there. We appreciate all of our sponsors.

19 The racing dates, this is one that's going to
20 be a lot different for next year. We're going to
21 open up February the 12th. We're really looking
22 forward to that early opening. There's a few
23 things that I'm excited about there.

24 Hawthorne, over in Chicago, that's the exact
25 same week that they wind down. So I think there's

1 an active horse population there that's looking for
2 somewhere to go. It's also about a month ahead of
3 Oak Grove in Kentucky, which has sort of become one
4 of our big competitors for horses early on. It's
5 one of the reasons why we crashed so hard at the
6 beginning of last meet. You know, they only have
7 to service 39 days down there with their casinos.
8 Their purses are obviously very large as opposed to
9 us having to service 160 days. So I think getting
10 about a five or six weeks head start on them will
11 help us out with some of our horses as well.

12 And we're going to open a little different
13 than the past. We're going to open up on a
14 Thursday and Friday schedule as opposed to Friday
15 and Saturday, which has sort of been the footprint
16 here for a long time. And the main reason for that
17 still wanted to do Friday nights and get a good
18 nice weekend night in to hopefully attract a good
19 crowd on track. Thursday nights in the simulcast
20 world are going to be very good. For the first
21 time in two decades on the harness side, Woodbine
22 Mohawk has left Thursdays. The Meadowlands has
23 also left Thursday.

24 So we're going to sort of be the big fish
25 there on Thursday nights. We've sort of already

1 climbed to the number three signal out there on the
2 sports side. I really think Thursdays are going to
3 be a home run for us. So I think February, you
4 know, assuming we can fill those cards as we hope.
5 And we put that condition sheet out well ahead of
6 time before this meet was over just to try to let
7 people know what's on the horizon. We work with
8 the ISA and get some of those conditions out.

9 One of other major changes we did this year
10 was sort of a test run was the first post has been
11 6:15 for many years. We started to identify a
12 little bit of a late afternoon time slot when some
13 of the Thoroughbred tracks would close, and it
14 looked like a nice spot to be. There's not much
15 competition. I really thought if we moved that
16 post time up, we'd find a little success here. I
17 think that went very well. Gets the team out of
18 here a little bit earlier at night also so I'm sure
19 nobody's complaining about that. So we look
20 forward to bringing that 5:30 post back.

21 If you flip forward to the racing calendar
22 there, there's not much going to change other than
23 the early start, again, just working 160 days.
24 We'll build some better cards if we open earlier.
25 That will leave us less five night weeks. It will

1 leave us less four night weeks.

2 There was a Saturday late in the meet, first
3 week of November. When we opened the box that
4 morning, we had 40 horses in the box. So very
5 trying times to try to fill race cards.

6 Ultimately, they were able to plead and beg and
7 find a way to fill a nine-race card, but we're
8 trying to get out of that a little more. That's
9 why we stretched the schedule out, one of the
10 reasons.

11 Really the only other change there, home
12 watching the races on Monday, Labor Day, there were
13 not many tracks racing, holiday night there. Many
14 tracks were betting about double what they would
15 typically bet on any given night.

16 So that Monday, the 7th, we're going to race
17 that night. One of those tracks that bet double
18 was our sister track. They're not too happy.
19 We're going to switch that Tuesday to a Monday just
20 as a one off to try to generate a little more
21 action there as well.

22 The stakes schedule is going to stay roughly
23 the same for next year, nearly 7 million in purses.
24 Of course, it kicks off the championship meet with
25 the Dan Patch. We're also going to try to add an

1 open mare's race. We'll work with the Hamiltonian.
2 We're going to try and build the Dan Patch card up
3 a little better. We had that open pace for the
4 male. And we're going to try put in a female race
5 that will go for over six figures. So we're
6 looking forward to, you know, press releasing that
7 and getting that out and building that as part of a
8 good kickoff for our championship season.

9 Wagering menu, we went through those changes,
10 but lowered a couple of the takeouts. So we added
11 in our second signature Hoosier High Five, which
12 seemed to be popular there as well. Gave us a lot
13 more carryover opportunities this season.

14 And finally, if you flip over to the handle
15 narrative page, you know, the overall handle,
16 again, up 30 percent. Really our one leak that I
17 would like to try and plug, it's a challenge for
18 everybody is on-track handle. That's been the
19 challenge. You'll see we're down a little bit
20 there on track.

21 And simulcast wagering in the building on
22 other tracks is up. And we really sort of equaled
23 out the loss there on live on track. So we're
24 going to do some more things, change some things up
25 differently as last year to drive more traffic to

1 the building and hopefully drive some more gamblers
2 to the building as ell.

3 We hosted our first wiener dog races this
4 year. That drove out a new crowd, good crowd that
5 night. We're going to build on that. We will get
6 some different advertising things Jeremy or Jacob
7 will get into a little bit later that we've got
8 planned, but that's, I think, our one opportunity
9 to try and plug that.

10 I really think that our simulcast signal will
11 continue to grow. And I think the new schedule
12 will go a long way to help with that. Yes.

13 COMMISSIONER LEVENGOOD: I have really two
14 quick questions. Just out of curiosity, there's
15 the 5th of August and the 8th of September, which
16 are these just, like, middle of the week. What is
17 that?

18 GABE PREWITT: Okay. I can explain both of
19 those actually. And they could be very well used
20 as makeup days if we get in trouble with weather
21 early on. August is the day they have the grand
22 Circuit Racing down at the State Fairgrounds. So
23 that's typically a day, the times we've taken off
24 we actually used it as a makeup day last year.
25 That would be one of our first makeup

1 opportunities.

2 September the 8th, that's the day I mentioned
3 I wanted to move to Labor Day night so we just sort
4 of switched that card, instead of going on a
5 Tuesday, went Monday due to it just being a much
6 better night for a racing handle.

7 COMMISSIONER LEVENGOOD: Thank you. The
8 second question is the on-track betting for me is
9 an indicator of the economic impact to the
10 community. And I've made no bones about it.
11 That's a big deal to me. Do you think the handle's
12 down, but the attendance is the same, or is
13 attendance and also the handle going down?

14 GABE PREWITT: The attendance was very
15 slightly behind looking at, like, two percent for
16 us here, just a little bit down over a thousand
17 people, but over 160 days slightly down from year
18 to year.

19 COMMISSIONER LEVENGOOD: Okay.

20 GABE PREWITT: You know, so we're looking at
21 ways to move that forward too, but most importantly
22 the on-track handle. You know, there are different
23 ramp-ups. I do think driving people to the facility
24 is first and foremost. But, you know, the other
25 thing here is I've got a lot of guys at my facility

1 that bet on their phones and on their apps, and
2 whether it's in the restaurant. And maybe some of
3 the larger players even will maybe mix up their
4 action a bit. They'll bet some with us. They'll
5 bet some on their phones as well.

6 So it's not only about finding new customers
7 and growing the base we already have but, you know,
8 maybe trying to get some creative plans to
9 incentivize guys that in our facility, enjoying our
10 facility that, you know, are wagering, and we get
11 much less a slice of the pie obviously.

12 COMMISSIONER LEVENGOOD: So are there -- this
13 is going to sound really naive. But there are
14 individuals on track that are not going to the
15 window that they're using the phone, and their
16 money shows up in the export.

17 GABE PREWITT: Yes, sir, many people
18 unfortunately.

19 COMMISSIONER LEVENGOOD: Thank you.

20 CHAIRMAN BORST: I was going to kind of ask
21 that question too because you just kind of do
22 everything you can to get more people here to get a
23 bigger piece of the pie, but surely there is some
24 kind of incentive if they're on their phone, hey,
25 if you just walk over to the window, a rebate, I

1 don't know what it is, more rewards or something.

2 GABE PREWITT: Yes, sir. And we are -- Jeremy
3 will get into a little bit of that. We do have a
4 racing VIP club. You know, they come out for a
5 meet with me. We all chat upstairs, get a lot of
6 good ideas from those folks, by the way. Have
7 gotten the best ideas in terms of wagering menu or
8 anything we've gotten from the customers. So I
9 really enjoy those events.

10 I think we've just got to get a little more
11 creative on how we cultivate that audience because
12 that's an audience that enjoys racing. They love
13 racing. Many of them are here almost every night.
14 So it's, we've got to find a way to incentivize
15 those guys to wager a little more with us. But as
16 we know, it's the convenience of the world today.
17 It's very easy to sit there wherever you may be
18 and, you know, click a couple of buttons on your
19 phone as it is to get up and make a move.

20 COMMISSIONER LEVENGOOD: I have one more. I'm
21 sorry. When you, when you go to casinos, you must
22 be 21 and present an ID. Is that accurate?

23 GABE PREWITT: At the casino, yes.

24 COMMISSIONER LEVENGOOD: Yes. But in the
25 racetrack, you can be less than 21.

1 GABE PREWITT: Eighteen.

2 COMMISSIONER LEVENGOOD: Eighteen. So a child
3 that's 12 is not welcomed on the, on the --

4 GABE PREWITT: They're welcome, for sure.
5 They just can't put a wager. Absolutely, we have
6 many family fun events that we invite children.

7 COMMISSIONER LEVENGOOD: So how do you
8 determine, how do you determine who's? Do you give
9 them a wrist band? Do you give them a stamp? How
10 to you determine that so when a person goes up to
11 the window?

12 GABE PREWITT: It's on a similar basis. It's
13 not like the casino where you walk in. You're
14 carded, you know, initially. It's based on an
15 individual basis for that particular mutuel teller.
16 So any interaction that they make if it's someone
17 that looks like they could be underage, we always
18 card those folks.

19 COMMISSIONER LEVENGOOD: All right. Thank
20 you.

21 CHAIRMAN BORST: I say you block their signals
22 on their phone. That's what you do. Then they
23 won't show up.

24 GABE PREWITT: That's, that's been done
25 before. That seems to be a result unfortunately.

1 CHAIRMAN BORST: Yeah, they won't show. They
2 say, I'll show you.

3 Any other questions for Gabe before we move
4 onto marketing and all that?

5 COMMISSIONER MCCUAIG: Only comment I would
6 have, I don't think we were able to review the
7 video prior. If we could get copies of those sent
8 to us that would be wonderful just for those of us
9 on the phone that weren't able to see them.

10 GABE PREWITT: Sure thing. We'll make sure
11 that happens.

12 CHAIRMAN BORST: Good point. Anything else?

13 GABE PREWITT: Thank you.

14 CHAIRMAN BORST: We'll move to Jeremy or
15 whoever's next.

16 JACOB RHEINHEIMER: Jacob Rheinheimer, Race
17 marketing manager at Harrah's Hoosier Park. Good
18 morning. Hope everyone's doing well. Just a
19 little background on me before I jump into the race
20 marketing side of the presentation.

21 2025 did mark my second year as the race
22 marketing manager here at Hoosier Park, but I have
23 been here eight years total in the race marketing
24 department, served as both an intern and the race
25 marketing admin under my predecessor Emily Gaskin.

1 And beyond that, I'm also fourth generation from a
2 racing family. So grateful to be working in this
3 industry and excited to share with you what we did
4 in 2025 on the race marketing side.

5 Obviously, Gabe really jumped into the handle
6 side of things and a lot of great things there.
7 And I feel like we matched a lot of that on the
8 race marketing side. We'll start first and
9 foremost with where we promote our product. Two
10 main channels for us, we have the industry
11 channels, a lot of print and digital ads going into
12 things such as Daily Racing Forum, Trot Magazine,
13 Harness Racing Update, and things along those
14 lines.

15 But then locally where we've really continued
16 to increase our promotion in an effort to get more
17 people here from the area to the racetrack, it's
18 the local televisions where we spent a lot of our
19 efforts here lately. We have those 30-second
20 commercials that air on the five local Indianapolis
21 markets. That we would be ABC, CBS, Fox, NBC, and
22 WISH TV we've all aired commercials on. And then
23 we also have those morning show appearances on Fox
24 59's Indy Now and WISH TV's Lifestyle Live.

25 Once we get people here promoting those

1 signature events, we want to make sure that we have
2 a little bit of something for everyone when they
3 get here. So for those signature stakes nights,
4 you know, we talk about the Dan Patch and Hoosier
5 Champion's all being on Fox Sports and the success
6 that that brought to us. But once we got people to
7 the track, we really want to make sure everyone had
8 something to do. So we did have those family fun
9 activities, whether it be the giant wipeout
10 machines, those inflatable obstacle courses, things
11 along those lines that go along with food trucks
12 and gift giveaways.

13 And then for Dan Patch and Trotting Classic
14 night, we actually bumped up our promotions quite a
15 bit to where we were giving away \$10,000 to an
16 individual if they could select the winner for the
17 Dan Patch or the Caesars Trotting Classic. We're
18 just trying to make sure that we have some of those
19 really big ticket items that will help draw people
20 to the racetrack for those nights.

21 Beyond our big signature race events, we also
22 have a lot of those big community nights. Those
23 vary from the carnival days here at Hoosier Park
24 where we had a full-fledged carnival out in our
25 southern parking lot. Also too as Gabe mentioned,

1 our inaugural Low Rider 500. That was our wiener
2 dog races here at Hoosier Park. That was a big
3 hit. Now that I feel we have one of those under
4 our belt, I think we can really blow that up in
5 2026.

6 And then we also had our Empire of Hope event.
7 That's a fundraiser for the Standardbred Transition
8 Alliance where we raised just shy of \$75,000 this
9 year for the Standardbred Transition Alliance.
10 That was nearly a \$20,000 record on our end for
11 what we're raising for the aftercare of retired
12 Standardbreds. I just could not be happier with
13 how that event went over.

14 The two highlights though of those community
15 events, it's Fourth of July. That is just a huge
16 day for us, our biggest day on track by a pretty
17 wide margin. For the second straight year, we had
18 over 3,000 people on the track apron taking in live
19 racing before that fireworks show commenced at the
20 conclusion of live racing.

21 Then to kind of wrap the family fun events, we
22 have Fright Night at the Races. That's in October
23 for us. That's a really cool event where we have
24 several hundred kids out here on the track
25 partaking in our Trunk or Treat. We also have corn

1 mazes, the horse costume contest. We had a
2 headless horsemen out here on the track. So we
3 really just could not be any happier. Those events
4 seem to get bigger and bigger each and every year.
5 We really just hope to continue to partner with
6 folks in the community to continue to grow those
7 events on our end.

8 With those big community events, we do always
9 try to pair with free live music down in the
10 Hoosier Outdoor Patio. We've been taking advantage
11 of this green space down here on the track apron.
12 We like to have a free show out there. We're
13 actually already in talks trying to get some bigger
14 acts here for the community acts or for those
15 community nights rather in 2026. So that's
16 something we're going to continue to offer is the
17 live music kind of complimentary out there on the
18 track.

19 Once we do get people to the racetrack, we
20 also want them to get involved in racing. So we do
21 continue to offer free to play handicapping contest
22 each and every day of the racing. All 160 days, we
23 have a free to play contest. We try to keep those,
24 you know, inviting to a novice who, you know, could
25 be a little bashful, not sure what they're doing,

1 where they feel as though they can get involved and
2 keep it, a simple, but also something to where some
3 of the more hard core handicappers feel like they
4 have a competitive edge or something along those
5 lines to keep them engaged as well.

6 Speaking of those top notch VIP-type players,
7 here at Hoosier Park, we do continue to offer them
8 benefits based on their play with their rewards
9 card. That's how they earn those rewards. We
10 actually added an additional tier this year called
11 the Dan Patch Club for our very top end players
12 just trying to give them more and more benefits
13 for, as you guys said, you know, coming to Hoosier
14 Park and wagering with us through our machines.
15 That's something that's very, very important to us
16 on the race marketing side.

17 And then Gabe also touched on the GM mix and
18 mingles for our top level players to get them in
19 front of Gabe. Those are really important this
20 year just because Gabe is new here and get him
21 introduced to them but get them introduced to him.
22 And as he said, he's willing to take ideas. And
23 what better feedback than the people who are here
24 every day investing in our product and to get them
25 in front of the boss, the guy's making decisions

1 around here. You just can't ask for better
2 feedback than that on those VIP mix and mingles.

3 While we want to get people invested on the
4 wagering side, we also want to get them invested in
5 the ownership side as well. 2025 saw the
6 continuation of our fractional ownership group,
7 First Turn Stable. We also had a few other offers
8 in 2025, one of those being the Breakfast at the
9 HOP. Really grateful for the ISA and their work on
10 that lining us up with some big ticket trainers to
11 get down here on the track apron during qualifiers
12 in the morning.

13 We had some extended interviews where you
14 could also meet and greet some of these guys. I'm
15 talking some big names too. One would be Ron
16 Burke, the winningest trainer in all of horse
17 racing. He was out here on the track apron did an
18 extended interview for that Breakfast at The HOP.
19 The others being a Breeders Crown champion trainer
20 Jamie McOmber and IHRA Hall of Famer Ernie Gaskin.

21 The ISA and Indiana Breed Development also led
22 the charge on the main event series taking place up
23 on the Top Of The Park. That was for potential new
24 owners. A place where they could come chill for a
25 night by taking in a night of live racing and

1 hopefully making some connections that would invite
2 them into the ownership world.

3 For those who aren't on track, as Gabe said,
4 that's where a large part of our business comes
5 from, we want to continue to make sure that we are
6 making information and access available to them so
7 we do continue to offer that free online racing
8 program on our website each and every day along
9 with free access to race replays, tip sheets, and
10 all kinds of other stats that can be used for
11 handicapping.

12 We actually increased what we're doing from
13 the free online racing program, rather. It's
14 always been the Track Master program that we make
15 available on that. But if you're like me, you're a
16 little more old school, the Track Master program
17 can be a little too much at times. So I actually
18 like just kind of the basic track program. We've
19 got that available on our Hoosier Park website too
20 so now people have their choices, and they can make
21 a decision based on their preference as to what
22 they're looking for there.

23 Then as Gabe said, incredibly proud because
24 this is something that not impacts not just people
25 watching at home, but the people taking in a night

1 of racing here on our track as well. Our broadcast
2 really just made a lot of great strides there in
3 2026, 2025 rather, cutting down the dead air time
4 of being able to do a three-man show each and every
5 night just really increases the insight that you
6 can bring as opposed to just one person up there
7 talking at you. You know, it's just a much better
8 product. And we already have ideas generated on
9 how we can continue to grow that and improve that
10 in 2026 as well and just continue to reduce that
11 dead air time and make sure we're being as
12 insightful as possible on that broadcast.

13 As Gabe said, our efforts this year totaled
14 about \$700,000 in spend on the race marketing side.
15 We're looking forward to very, very similar numbers
16 in 2026. And with all the changes this year, just
17 really proud of what he did in 2025 and makes us
18 even more excited for 2026, I think, in terms of
19 what we can do on the race marketing side and
20 making some of these events even bigger and better.
21 Thank you.

22 CHAIRMAN BORST: You mentioned the novice
23 bettor. I mean, there's two components to that, I
24 guess. You've got the novice bettor who hasn't
25 been here who doesn't really know what to do. So

1 you've got to entice them somehow. And then when
2 you get the novice bettor here, how do you they
3 find out about the free betting and all the other
4 stuff? I mean, if they just walk in the door, is
5 there somebody that will say, hey, here's what
6 we've got? I know the VIP you don't have to worry
7 about it because they know all the ins and outs
8 unless you have a new program. But how do you, how
9 do you do those two things with the novice? Get
10 them here and when they're here, get them
11 acclimated to what they can do so they're not so
12 nervous?

13 JACOB RHEINHEIMER: Yeah, that's a big thing
14 too. We just we want to make resources available.

15 CHAIRMAN BORST: You're breaking up.

16 JACOB RHEINHEIMER: Test. Test. But, yes,
17 just making information available to them. You
18 know, we started in 2025 making the racing programs
19 free for everyone at the program stand during the
20 week. So anyone that walks in here can come grab a
21 racing program, but then we also --

22 CHAIRMAN BORST: Helps on the way.

23 (Technical difficulties.)

24 JACOB RHEINHEIMER: But, yeah, again just
25 making resources available. We also have

1 how-to-wager brochures available at the program
2 stands. So those go really in depth wager by wager
3 in terms of how you can get involved.

4 And we do a really good job too on our race
5 marketing team. We can have kind of wagering 101
6 where a race marketing admin will come in and just
7 kind of go with a group of people if we have a
8 group as a whole where she can kind of explain how
9 to get involved, how to wager, what to pay
10 attention to, you know, what to listen to for on
11 the broadcast in terms of what may be good value or
12 what might be a lock of the night or a price play
13 of the night.

14 So it's just trying to get as much information
15 as possible to people that are new to the racetrack
16 because it can be really daunting. I think it's
17 something where if you're like me, you've grown up
18 in the industry, you take for granted just kind of
19 all that stuff you kind of learn organically. But
20 when you're someone just getting to the racetrack
21 for a first time opening up that program, that's a
22 lot to look at. We just want to make sure we can
23 kind of simplify as much of it as possible.

24 CHAIRMAN BORST: Okay. That's important. Any
25 other questions? I guess not. Go to Jeremy then.

1 Slow.

2 JEREMY MEDLEY: Slow and easy does it. Jeremy
3 Medley, director of marketing for Harrah's Hoosier
4 Park. I know many of you know me, but just to give
5 you some background on myself, I have been with
6 this property for going on 15 years. Started as a
7 part-time guest services representative before
8 working my way up eventually to director of
9 marketing.

10 Like many of our team members, I am deeply
11 rooted in this community, born and raised in
12 Anderson. I have lived here my whole life. We are
13 acutely aware of the many challenges that are
14 facing Madison County, the city of Anderson at
15 large. The needs are real. And there are many of
16 them.

17 So we'll talk about the impact we made
18 together in 2025. This year we committed a total
19 of \$430,000 to community investment. And of that,
20 over 335,000 went directly towards Madison County
21 initiatives and equine-related organizations. One
22 of our largest areas of focus has been community
23 well-being and social services. So that covers a
24 wide range of essential needs. You're looking at
25 domestic violence support, youth advocacy,

1 homelessness, housing, addiction recovery, food
2 scarcity, much more. In this category alone, we
3 contributed well over \$80,000 locally. That
4 includes \$25,000 for CASA for their main endeavors
5 to advocate for neglected children and find them
6 safe, permanent homes. Willow Place with over
7 \$10,000 to Willow Place, they offer safe housing
8 for women and children.

9 We contributed 7500 to Grace Horizon, formerly
10 Strict Love, for their efforts with victims of
11 human trafficking. We also supported Outfitters
12 with 7500 to help ensure kids have access to
13 clothing essentials, and the Christian Center with
14 \$5,000 for their work in shelter and recovery.

15 And, of course, we have organizations like
16 Second Harvest Food Bank, the Heart of Indiana
17 United Way. They receive support for their efforts
18 to keep families fed and stable. Just a few of the
19 examples of the work we've been proud to stand
20 behind this year.

21 We know that strengthening the community
22 doesn't end there though. That means investing in
23 education, investing in opportunities for the
24 people that live within that community to grow. So
25 this year we contributed \$12,500 to the Madison

1 County Community Foundation. They've got a
2 wonderful scholarship program that opens doors for
3 a lot of our local residents. The Leadership
4 Academy of Madison County with \$10,000 for their
5 role in helping develop servant leaders locally.

6 We provided \$7,000 to Combat Ministries for
7 their youth programming, and \$5,000 to the Ivy Tech
8 Foundation to support local workforce development.
9 We also contributed to organizations like the
10 Anderson Education Foundation and the Madison
11 County 4H ensuring young people have the tools and
12 experiences that they need to thrive.

13 Another major area of focus was health and
14 medical support. That includes both physical and
15 mental health resources. We invested more than
16 \$30,000 in this space for groups such as Meridian
17 Health Services and Aspire Indiana Health and
18 St. Vincent Foundation.

19 In addition, we dedicated another \$10,000
20 towards senior care through organizations like
21 Community LTC and Life Stream Services. These
22 organizations provide essential support for older
23 adults in our community. And our commitment goes
24 well beyond writing checks. We do believe in
25 showing up and being a part of those efforts on a

1 personal level.

2 This year our Empire of Hope fundraiser, as
3 Jacob alluded to, raised almost \$75,000 for the
4 Standardbred Transition Alliance. Our property has
5 hosted multiple Red Cross blood drives, diaper
6 drives, canned food drives. Right now our team is
7 participating in something kind of new for us.

8 It's our giving tree program where we have chosen
9 eight local charities who are, have especially dire
10 needs around the holiday season for team members to
11 contribute to that to bring in items from their
12 wish list for that. Just a fantastic program, we
13 are really excited to have started that this year.

14 Now, throughout the year, groups of our team
15 members, including members of our own executive
16 team, volunteer at the Independent Adult Day
17 Center. We actually work to run a carnival for the
18 assisted living residents. And beyond volunteer
19 efforts, we currently have 13 team members serving
20 on 13 local nonprofit boards. Obviously, that goes
21 a long way. Something we feel very strongly about
22 towards strengthening our direct involvement in
23 what's happening in the community.

24 On the equine side, in addition to Empire of
25 Hope, we supported the Harness Horse Youth

1 Foundation, I think everyone's familiar with, and
2 they do absolutely outstanding work educating and
3 inspiring our future horsemen and horse women.

4 We contributed to Agape's, whose equine
5 assisted therapy program make a profound difference
6 in people's lives. And we supported Sweet Liberty
7 Ranch and Rescue helping provide care and
8 rehabilitation for horses in need.

9 I hope that all of this reaffirms our
10 commitment to this community and our appreciation
11 for the partnerships we've built with some of these
12 organizations. We are extremely proud to be part
13 of Madison County. And we look forward to
14 continuing that work in 2026. Thank you.

15 CHAIRMAN BORST: Thank you, Jeremy. Any
16 questions? No. You being from, born and raised
17 here, you ought to know the community pretty well.
18 So you should be in a good spot to help out where
19 needed.

20 JEREMY MEDLEY: Absolutely.

21 CHAIRMAN BORST: That's great. Okay. Any
22 other Commissioner questions?

23 MR. ROTHENBERG: Just to note, he did make a
24 similar presentation back at our July meeting so
25 there's a lot of material in the July, under the

1 July meeting that people can look up on our website
2 if they are interested.

3 CHAIRMAN BORST: Okay. Seeing none, I guess
4 we'll move on to Horseshoe.

5 JEREMY MEDLEY: All right. I'll turn it over
6 to Eric.

7 ERIC HALSTROM: Eric Halstrom, Horseshoe
8 Indianapolis. And I can't speak as quick as Gabe
9 does so this is going to slow it down a little bit
10 for you just naturally.

11 I want to touch real briefly. Everybody wants
12 to hear Tammy talk anyway so I know I should speed
13 this thing but for my side. But I want to talk
14 real briefly on our just recently concluded meet
15 because I'm really, really proud of the team, of
16 our horsemen, and just some of the things that we
17 were up against. Some of it's a reminder, but a
18 legitimate reminder of how tough that year was
19 coming into this with the HISA issues that we deal
20 with that fortunate enough that they don't have to
21 deal with here at Hoosier Park.

22 But our bill coming into the meet was
23 \$3 million, as you recall. Next year it's even
24 more significant than that. Half of that comes
25 from purses. And, you know, one of the things that

1 does is force you to make a decision of how you're
2 going to create more handle to pay for it or, you
3 know, figure out a way to manage that without
4 reducing dates and going from there.

5 We made the decision, along with Joe Davis,
6 Tim Glyshaw to try to run some fewer races this
7 year. We want to keep the same number of days.
8 Instead of running some nine and ten race cards
9 last year, most of those were eight this year. And
10 I would expect that to be the norm going forward.

11 This seemed to be the year where we needed to
12 get kind of flat and start and figure out how we
13 continually pay for this HISA issue. What that
14 meant as a result was we ran 40-plus fewer races
15 this year than we did the year before between the
16 Thoroughbreds and the Quarter Horse side. Some of
17 that happens, we lose half a card here and there by
18 weather and things just naturally take place. But
19 we knew that this was going to be a tough year.

20 In addition to that, I know Indiana was in a
21 drought all year but not in Shelbyville. I can
22 just tell you right now. And if it rained, it
23 rained on the days that we raced. And I mentioned
24 before, our turf course is the most powerful weapon
25 we have with national bettors and whatnot. And we

1 lost 38 more turf races this year. We ran 38 fewer
2 turf races than we did in 2024, which is a shocking
3 number. It's about 25 percent fewer.

4 And I think if you had asked myself or Joe
5 Morris or Joe Davis or Tim knowing what we were up
6 against what the result was, we would have been
7 thrilled to be even anywhere near break even. And
8 the good news is we beat last year's numbers. And
9 that's a real testament to not just our team but
10 the horsemen and Jessica and figuring out a way to
11 get through and navigate the Thoroughbred side of
12 your business right now, which is a little bit
13 tumultuous.

14 So real proud of the team and, you know,
15 everybody that's here that's listening understand
16 the quality of the racing has gotten good enough
17 where we're going to end up somewhere around \$325
18 million in handle this year. About 40 million of
19 that is international that's been created. We've
20 worked hard to try to get our signals into Europe
21 and Turkey and different places. And that
22 continues to grow. Just for frame of reference, in
23 2019, that total handle was \$151 million. So it's
24 been a really good story.

25 And like I say, the quality of racing, not

1 just the Thoroughbred side, the Quarter Horse side
2 is as good as you're going to get. You know,
3 there's no free lunch for anybody trying to come
4 into Indiana at Horseshoe and go away with some
5 purse money. It doesn't happen that easy anymore.
6 So really great year.

7 Real quickly for next year, as we sit and talk
8 with Joe Davis and Tim, we try to figure out how
9 we're going to pay for purses next year. One of
10 the things we have figured out is we just need to
11 create handle and keep going that way. Ten million
12 more in handle gets you a lot of purse money in
13 that.

14 So we sat aside and looked at our schedule for
15 next year and somewhat like similar to what Gabe
16 did, we figured out what times of the year we
17 struggled the most with handle. And most of ours
18 is in the summer. Every Thoroughbred track in the
19 country is running in the summer. And it makes it
20 difficult to fill some races. And there's just a
21 lot of traffic in the simulcast world.

22 So we're actually going to start earlier this
23 year, April 7th. I'd have to ask Joe Davis or
24 Tim Dewitt or somebody. That might be the earliest
25 we've started in the Thoroughbred meet at Horseshoe

1 or Indiana Grand or the names before that. We're
2 going to add a little bit of racing in April, add
3 some more in November when the schedules thin out,
4 and we think we can drive some more handle. Don't
5 forget, if we just get a normal year of weather,
6 we've got a lot of opportunity for next year. So I
7 feel very good coming into next year.

8 A couple quick things, Indiana Derby Day, I
9 know I mentioned, we moved off of the first
10 Saturday just this year. It's July 4th is the
11 first Saturday. We kind of heard the community and
12 heard the team members and decided we'll give it a
13 shot July 11th. Looking for that event to keep
14 expanding. And I see no reason why. Fox Sports
15 would be out. And they've done a lot to help us to
16 promote that event and move it forward.

17 Our own champions day, Indiana Champions Day
18 October 24th set another record, handle record this
19 year. And as I was watching on the apron with a
20 few customers and some horsemen this year, it's
21 pretty amazing to see how good this racing is at
22 this point. And the graded stakes on the Quarter
23 Horse side, these are days of very, very good
24 quality coming out of Indiana that we should all be
25 very proud of.

1 So I'm going turn this. I'll take any
2 questions you want, but I know Tammy is the one
3 that everybody came here to watch today. So I'll
4 turn it over to her, unless you've got anything for
5 me.

6 CHAIRMAN BORST: Any questions? I guess I've
7 got a question. Your handle's going up here, and
8 obvious, well, here at Hoosier Park went up, but
9 the rest of the country went down 9 percent.
10 What's the rest of the country doing with
11 Thoroughbred and Quarter Horse compared to you
12 going up?

13 ERIC HALSTROM: Yeah, Chairman Borst, great
14 question. The Thoroughbred and Quarter Horse side
15 is down about 6 percent. So we've bucked that
16 trend. And what we've seen and what I believe now
17 is we're just going to fight for market share every
18 year. And we're going to have to take it off of
19 everybody else because it's not growing. You know,
20 it would be kind of naive for any of us to say that
21 next year we think the national handle totals are
22 going to go up. They're probably not. So we're
23 just going to have to steal some more. And we'll
24 find ways to do that.

25 CHAIRMAN BORST: Thank you. Anything else? I

1 guess not. Tammy gets to come up next. Great
2 buildup for you here, but you've done this a
3 million times.

4 TAMMY KNOX: Yeah, no pressure. Tammy Knox,
5 Horseshoe Indianapolis, Race Marketing Manager.
6 And I'm going to be brief. I'm going to talk about
7 '25 a little bit, '26 a little bit, but I'm going
8 to be brief because I know not everybody shares my
9 passion for marketing so I don't want to be boring.

10 So here we go. Number one. Advertising. We
11 were on all four networks again this year in
12 Indianapolis: ABC, CBS, NBC, and Fox. I always
13 keep a little money in the bank because you never
14 know if something's going to pop up that you want
15 to jump on the bandwagon with. We were able to dip
16 into that bank twice this year for the Pacers
17 playoffs and also the Indiana Fever post-season
18 run.

19 And so we got a lot of eyeballs on our
20 advertising this year on TV. So it's what you
21 want. We got lucky. So hopefully they do that
22 again in '26, and we'll be ready for them.

23 We have four billboards. We have two on 74.
24 We have one on 65, and we have one at the airport.
25 I'm getting rid of the one at the airport. They've

1 reconfigured the lanes over there, and I just don't
2 feel it's effective anymore. I think it's in an
3 awkward spot.

4 So we're going to take that money and put into
5 a new opportunity next year called Google Ads. And
6 that feeds directly into our YouTube page. The
7 casino marketing dabbled in it a little bit this
8 fall, and they had some really good numbers. So
9 I'm hopeful that it will work for us the same way.
10 So we're going to try it and see how we get along
11 for next year.

12 Number two. Contest. I wanted to give a
13 little bit of background about our contest and why
14 we started all these online free contests. It goes
15 back to 2020 during COVID when people either
16 weren't coming to the track, or they couldn't come
17 to the track.

18 So we started these three online contests. I
19 think the first year we had about \$35,000 in
20 contest prize money. We just finished '25. We had
21 over \$125,000 in contest prize money. So that's
22 how much this program has grown in the last five
23 years. So I want to stop and really recognize
24 Indiana HBPA, ITOBA, and Quarter Horse Racing
25 Association and also breed development because

1 they've really supported us through all of our
2 contests and our events. And we do could not do
3 what we do without their support. So I want to say
4 a thank you to them.

5 And we always try to do something new. So
6 this year we've partnered with 123Gaming out of
7 Australia. And we had a 100-day contest. It was
8 totally online. Most of our contests you can play
9 on track, or you can play online.

10 This one went, started April 29th, and then
11 it went to Champions Day at the end of October.
12 And we averaged over 600 players a day in this
13 contest. So that shows that we were reaching some
14 new people that we had never tapped into before
15 because they had a totally different database. I
16 could see when the player's names would come
17 through that would win. They were people I had
18 never heard of before. It was restricted to the US
19 and Canada. So we had a lot of Canadian players in
20 this contest.

21 I think we're going to do it again in 2026,
22 but Eric and I need to kind of talk about it a
23 little bit. It's a little pricy so I don't want to
24 commit to anything first, but we did have some good
25 success with that.

1 Number three. Our events. I put our events
2 in three categories. I put, we have marquee
3 events, which is your Indiana Derby, your Indiana
4 Champions Day, and Kentucky Derby. And they get
5 the most advertising for obvious reasons. That's
6 when we get our biggest attendances at the track.

7 Then we have a mid-level event. And those are
8 your Boots and Brews, your Silks and Roses that was
9 new this past year, our Veterans Day. We are
10 really growing on that. Pups and Ponies. All of
11 those events have a philanthropic tie to them. And
12 we're able to raise some really good money for
13 organizations in both Shelby County and in the
14 equine industry. And those continue to grow every
15 year. They have still get TV advertising. They're
16 just not in the Pacers playoffs. We get some
17 really good attendances for those days.

18 And then a third category that's just kind of
19 evolved over the last couple of years, I call them
20 our non-retail events. We have some really good
21 state-bred racing on Wednesdays at our track. So
22 we're thinking how can we, like, engage people and
23 enhance those days.

24 So we threw a name on those days. We put a
25 contest on them, put a little social media support.

1 In some instances we've even done some advertising
2 in the equine industry trades. And these days have
3 really taken off, and they've really grown.

4 So we've identified three days in 2026 that
5 we're going to do the same thing for. And we're
6 going to try to showcase our Indiana racing
7 program, which has just gotten so much better in
8 the last, even the last couple of years. It's
9 really grown. And we want to do everything we can
10 to put that product out there.

11 So my final point, something I'm really
12 excited about, Horseshoe Indianapolis was the first
13 and only racetrack to offer an artificial
14 intelligent handicapper. We launched A.I. Alan in
15 2025. He's powered by Daily Racing Forum.

16 He even has his own website through DRF. You
17 can go in and type in, Who's going to win the third
18 race today? And it will give you a whole racing
19 analysis. And then it also gives you some power
20 rankings and some statistics and other data. But
21 then at the bottom, it takes it a step further, and
22 it gives you scenarios. And it will say, like, if
23 this horse goes to the lead, then this horse has a
24 shot to win. If this horse doesn't go to the lead,
25 then look at this guy right here. He's got a shot.

1 So it's giving the handicapper a whole new tool to
2 use whenever they're looking at our races. So
3 we're excited.

4 He's a work in progress. Right now, he's
5 animated. He will come on, puts his hand on his
6 hip. He points, and he fixes his glasses. We're
7 hoping in '26 to add a voice to him so that he can
8 actually come on and do his own handicapping
9 segment, but the possibilities are endless with
10 him. So I'm really excited.

11 And then I always close by telling you what
12 our new theme is for next year, and it's From Gate
13 to Glory. And we've already started working on our
14 advertising and everything.

15 So does anybody have any questions?

16 CHAIRMAN BORST: Gate to Glory.

17 TAMMY KNOX: Gate to Glory.

18 CHAIRMAN BORST: Well, two things, one, you
19 may keep your money in the bank on the Pacers
20 because things are going down. I hate to say that,
21 but it isn't looking good.

22 TAMMY KNOX: No, it doesn't.

23 CHAIRMAN BORST: The Fever, okay, hopefully
24 they're back. But the other thing, I was going to
25 ask about A.I. Alan. I don't know how -- I thought

1 it ought to be I.A. Eric, but that's okay. But
2 A.I. Alan, do we know if anybody's won any more
3 with A.I. Alan or not? Do we have any statistics
4 or anybody willing to even step up and say, hey, I
5 did a lot better on that?

6 TAMMY KNOX: Well, we did a contest with him
7 this year. It was a ten-week contest. It went in
8 July. It was ten weeks in a row. We had about 250
9 people that played in it. And he finished 26th so
10 he did pretty good. So, you know, there's room for
11 improvement I'm sure.

12 We don't have any statistics yet. We're still
13 kind of in the infancy stage with him. But I sure
14 hope I can stand up here next here and give you
15 some statistics. Who knows, maybe he'll be doing
16 this report, and I may be sitting back there.

17 CHAIRMAN BORST: A. I. Tammy. It will be
18 interesting to see because maybe you can somehow
19 make that into you have to be here to use I.A.
20 Alan. And if he's really successful, you can't use
21 him on phone or anything. Maybe that draws more
22 people. I don't know.

23 TAMMY KNOX: Yeah, I don't know.

24 CHAIRMAN BORST: That's interesting. You know
25 it's coming though.

1 TAMMY KNOX: That's the trend.

2 CHAIRMAN BORST: I'm glad to see you're at the
3 forefront.

4 TAMMY KNOX: Yeah, we're trying to keep up
5 with all these trends.

6 CHAIRMAN BORST: Good. That's good. Any
7 other questions for Tammy? I guess not.

8 TAMMY KNOX: Okay. Well, I'm going to
9 introduce my boss, Director of Marketing, James
10 Baker. And he's going to talk to you about
11 community engagement.

12 CHAIRMAN BORST: Thank you.

13 TAMMY KNOX: Okay. Thanks. See you next year
14 maybe.

15 JAMES BAKER: James Baker, Director of
16 Marketing with Horseshoe Indianapolis. Just
17 wrapping up with our 2025 community giving.

18 So this year at Horseshoe Indianapolis we
19 continued strong commitment to community support
20 with total spend of \$525,000. Over 90 percent, or
21 roughly \$475,000 stayed local in Shelby County and
22 the equine community. Some of this local spend
23 included funds for SCUFFY, which was Shelby County
24 United Fund For You, who supports organizations
25 like Meals on Wheels, Shelby County Senior

1 Services, Boys and Girls Club, and Girls Inc.

2 The Boys and Girls Club of Shelby County
3 operates four locations that directly serve
4 children of our team members and horsemen and
5 women. And in fact, \$63,400 of our contributions
6 went specifically to the Boys and Girls Club and
7 Girls, Inc.

8 We also supported Dinner Before Bedtime, which
9 delivers meals to children, and the Arc of Shelby
10 County serving families with disabilities as well.

11 Moving on to some highlight events, on the
12 first page of our community giving section, you'll
13 see a photo of our September 11th event, which was
14 a free lunch for our local first responders hosted
15 by our management and F&B teams in downtown
16 Shelbyville. It was a great turnout and a very
17 well-received event.

18 Another highlight was the Empire of Hope
19 racing event held in August dedicated to raising
20 funds and awareness for racehorse aftercare
21 programs. We also linked several other race
22 weekends and charitable causes, including PDJF
23 Racing Across America and the annual Jockey and
24 Jeans event, which raises funds for permanently
25 disabled jockeys.

1 Additional events included Pups and Ponies
2 benefiting Canine Castaways and our new Silks and
3 Roses initiative supporting Indiana Women In Need.
4 And there's a ton of other organizations as well, a
5 giant list that I could sit here and probably talk
6 about for the next 30 minutes.

7 So just wanted to wrap up though, as we look
8 ahead, it was a really busy impactful 2025. And we
9 look forward to continuing that in 2026.

10 CHAIRMAN BORST: Thank you, James. Any
11 questions for James? I guess not. Thank you.

12 JAMES BAKER: Thank you.

13 CHAIRMAN BORST: Okay. I don't know. I
14 guess, I don't know if there's anybody from the
15 public, any of the horse associations that would
16 like to say anything about the plan. Hopefully
17 you've been working with them. And they're working
18 with you on it. Any comments now is the time. I
19 guess they're okay.

20 All right. I guess we're ready to have a
21 motion and a second to approve the 2026 operational
22 plan.

23 COMMISSIONER CHERRY: So moved.

24 COMMISSIONER LEVENGOOD: Second.

25 CHAIRMAN BORST: Been moved and seconded.

1 Roll call.

2 MR. ROTHENBERG: Chairman Borst.

3 CHAIRMAN BORST: Aye.

4 MR. PENNYCUFF: Commissioner McCarty.

5 COMMISSIONER MCCARTY: Aye.

6 MR. PENNYCUFF: Commissioner Levengood.

7 COMMISSIONER LEVENGOOD: Aye.

8 MR. PENNYCUFF: Commissioner Cherry.

9 COMMISSIONER CHERRY: Aye.

10 COMMISSIONER LEVENGOOD: I've got to tell you.

11 I've done these. Whoever was the person that
12 really put it all together, this is amazing. This
13 is really, really well done. And that's it.

14 CHAIRMAN BORST: It is.

15 COMMISSIONER LEVENGOOD: I mean, it's, it's
16 pretty -- it's amazing.

17 CHAIRMAN BORST: It's gotten better every
18 year. And that's good. Okay. It passes.

19 Next on the agenda is review of the capital
20 racing, Racing Capital Fund Committee expenditures
21 approved and submitted by the Fund Committee
22 Members and for Horseshoe Indianapolis, as well as
23 Community Center update. Joe is back again.

24 JOE MORRIS: Joe Morris, Caesars
25 Entertainment. Just a minute on that, that

1 presentation is put together as a team. So we
2 start ahead of it in probably August. Jeremy
3 Medley here and his team is the one who actually
4 puts it together. I probably read five drafts, but
5 it goes through all the different levels of the
6 departments. It goes through the horsemen's
7 groups. It goes right through. And it's really a
8 collaborative effort. And we do keep it on our
9 desk over the whole year. So it does give me
10 something to score team on as part of it. Love
11 sitting here listening to it and hearing the
12 excitement and the energy of the people presenting
13 it. So that's very rewarding as a part of the
14 whole thing.

15 RCFAC for Horseshoe Indianapolis, as we know,
16 we front loaded. What we did when we got that
17 money we built the new barn, which was a big part
18 of it. We built -- we needed more stalls there to
19 help us control our own destination. So we built
20 105 stalls. We needed more dorm rooms so we put in
21 48 or 50 more dorm rooms. That took a lot of the
22 money. We're a little more balanced here at
23 Hoosier as we do it.

24 This particular year we've continued with
25 surveillance cameras on the back stretch, not in

1 the barns but outside the barns. We had some blind
2 spots there so we've probably put 115,000 into
3 that. We put exhaust fans in barns one through
4 four. Barns one through four were the first barns
5 we winterized. And the people who stable in there
6 say we've got to get some better air in here. Air
7 is one of the key components for horse safety, you
8 know, and wellness. So we put in some Big Ass fans
9 there. That's literally the name of the company.

10 And we needed some simulcast video equipment.
11 We put some footing the on turf course. We put
12 some in our Equiciser, spent 342,000 this year. We
13 also completed our Community Center. In fact, I
14 just got two emails as I was sitting here listening
15 to the presentations. One of them was the
16 processing of the last wire to the Community
17 Center. We owe zero after this wire goes out
18 today. So the work is done. I was down there for
19 the HBPA's Christmas party yesterday. And they
20 were putting together the final pieces of the
21 furniture coming in. They'll be moving in over the
22 next week. We're excited. It's paid for. It was
23 on budget. We're excited to be able to use that
24 facility in the numerous ways we're planning on
25 doing that.

1 The other email I got while I was sitting
2 here, more good news for here, the Dan Patch Stakes
3 has been upgraded to a Grade 1 by the Graded Stakes
4 Committee. So that gives Hoosier three Grade 1
5 stakes, which is a big deal in the harness racing
6 side of things. And, hopefully, this new, and Gabe
7 mentioned it, you know, we reached out. And we
8 were able to get a grand circuit event. It will
9 be, turn into a graded stake but an open mare best
10 in the country race here that will have the Dan
11 Patch best for the boys. And we still need to name
12 this race, but we'll name it. And we'll add that
13 to our repertoire of races. We've taken four or
14 five races that were left at other tracks over the
15 last few years and added them into here as part of
16 our championship meet. So that's very exciting for
17 us also.

18 Back to our RCFAC, next year we're not
19 spending a lot. We've got about 120,000 there.
20 And for years seven through ten, as we have that
21 ten-year program before it funds itself again for
22 12-5 for each track, it gives us 280,000 a year to
23 spend there.

24 COMMISSIONER LEVENGOOD: What are all the
25 shuttle buses for?

1 JOE MORRIS: Huh?

2 COMMISSIONER LEVENGOOD: What are all the
3 shuttle buses for?

4 JOE MORRIS: Shuttle buses are on the rolling
5 equipment. And they put that rolling equipment
6 list together. That will be on the Eric side of
7 things here in a little bit. They put it together,
8 I'm going to say, in 2017. And before COVID, they
9 used to use a lot of shuttle buses. We won't be
10 buying a lot of shuttle buses.

11 So and Eric will get that on the rolling
12 equipment side of it. But that he's got most of
13 those transferred out to equipment that we actually
14 need now.

15 The thing you'll see here on year six is turf
16 course irrigation. We've got to rebuild the turf
17 course. The irrigation part of it, it's old.
18 There's better technology out there for how you
19 water a turf course. So we're going to start at
20 45,000 a year to start to replace, rebuild that so
21 it's a more state-of-the-art system. And we'll do
22 that over the next few years with section by
23 section.

24 CHAIRMAN BORST: Okay. Any questions? I
25 don't think we need to vote on that since there's

1 no report back. I see no questions. Thank you,
2 Joe.

3 Okay. Next on the agenda is consideration of
4 Horseshoe Indianapolis' request to amend the
5 expected 2026 capital expenditure equipment plan
6 and substitute with alternate purchases. Joe just
7 referred to. Eric's back.

8 ERIC HALSTROM: Yeah, Eric Halstrom with
9 Horseshoe Indianapolis. Commissioner Levengood,
10 the shuttle buses actually are the topic of the day
11 here. We, I was told in no uncertain terms since
12 we gave our old shuttles to the community and to a
13 bunch of, you know, really good causes and whatnot,
14 shuttles aren't a part of our operations anymore
15 the way things are working.

16 As the way the plan sat, there was eight of
17 those scheduled to be purchased in 2026. And, you
18 know, clearly, that's not something we're going to
19 come with any request to do. The good news is we
20 have plenty of other things that we could really
21 use and some equipment.

22 The main one, and I've got the -- I know
23 you've all seen the letter. And I won't just go
24 through it line by line. I'm glad to answer any
25 questions. But the main one is the water truck,

1 which has gotten really expensive. We have an
2 estimate of about \$330,000 for that water truck.
3 That if we could get that rolling and get approval
4 today, it's going to come somewhere in that
5 neighborhood. We could have it ready by
6 April 7th. And, you know, that's the goal here.
7 The next meeting is in March. And if we tried to
8 wait to get approval then, we would probably be
9 behind to start the season.

10 But in addition to that, manure hauling is a
11 main part of our business as well. Those loaders
12 have taken a lot of beating over the last few
13 years. Terrell could use a couple of those.
14 They're not cheap either, a couple hundred thousand
15 you put them together.

16 Bobcat for our track maintenance team. This
17 Bobcat actually has wide tracks so it doesn't
18 disturb the dirt the way normal tires can rut
19 things up, whether that's the main track or the
20 turf course.

21 Radios are a constant thing. Repeaters are
22 expensive. I'm sure in your business you remember
23 that from your days trying to stay in
24 communications. We're dealing with a little bit of
25 data technology. This will get us, get our

1 operations on the racing side back in step.

2 And then harrows are a big thing because we're
3 using them year round. Seems like we come every
4 year with some request for harrows. And I would
5 expect that would be a staple in these
6 presentations from Horseshoe.

7 As you can see here, we, it was about 984,000,
8 almost a million dollars that we had allocated for
9 this equipment. We're not quite ready to pull the
10 trigger on everything and didn't want to, you know,
11 get hasty with anything and ask for things that we
12 might not need. At some point in 2026, we'll come
13 back to you with request for the other 121,000 or
14 so just something always comes up. By the time we
15 get to March or the July meeting, whenever that is,
16 we'll have some way to take care of that money.
17 We'll come back with the second request.

18 But all the stuff that you see there would be,
19 you know, we respectfully ask for that approval for
20 those because it will really help us get ready for
21 April and the start of the meet.

22 CHAIRMAN BORST: Okay. Do we have any
23 questions for Eric on the substitution? If not, we
24 need a motion and a second to approve it.

25 COMMISSIONER CHERRY: Mr. Chairman, so moved.

1 COMMISSIONER MCCARTY: Second.

2 CHAIRMAN BORST: Been moved and seconded. I
3 guess we go to the roll call.

4 MR. PENNYCUFF: Chairman Borst.

5 CHAIRMAN BORST: Aye.

6 MR. PENNYCUFF: Commissioner McCarty.

7 COMMISSIONER MCCARTY: Aye.

8 MR. PENNYCUFF: Commissioner Levensgood.

9 COMMISSIONER LEVENGOOD: Aye.

10 MR. PENNYCUFF: Commissioner Cherry.

11 COMMISSIONER CHERRY: Aye.

12 CHAIRMAN BORST: Passes. Thank you.

13 ERIC HALSTROM: Thank you.

14 CHAIRMAN BORST: Okay. Next on the agenda is
15 review and consideration of license renewal
16 applications for 2026 for the Secondary Parimutuel
17 Organization, SPMO, for the following companies.
18 And I guess I'll turn it to Dale, and you can go
19 through the eight or five, six different companies.

20 MR. PENNYCUFF: Thank you. Chairman Borst,
21 Commissioners. At last year's December meeting,
22 you unanimously voted to approve the licenses of
23 the SPMOs listed at A through G for this agenda
24 item. The license term is for one year.
25 Commission staff received seven SPMO license

1 renewal applications for 2026.

2 Commission staff had reviewed each of the
3 renewal applications and determined that they are
4 substantially compliant with the IHRC regulations.
5 Additionally staff has continued its contract with
6 the Thoroughbred Racing Protective Bureau, or TRPB,
7 to review daily wagering data provided by each of
8 the SPMOs. TRPB allows the review of daily
9 wagering data on a granular level closer than ever
10 before.

11 Staff has also been in contact with the Oregon
12 Racing Commission, which has set itself up as the
13 foremost authority on ADW hub operations, including
14 conducting audits and maintaining strict licensing
15 requirements for SPMOs. With that said, each of
16 the SPMOs requesting renewal Oregon hub license are
17 in good standing with the Oregon Racing Commission
18 having completed their last audits with no
19 problems.

20 Lien Games completed their audit with TRPB
21 with no problems. Additionally, TRPB has not
22 notified Commission staff with any significant
23 issues in wagering data from any of the applicants
24 that would suggest an unfitness for licensure.

25 Chairman Borst, Commissioners, in an effort to

1 clarify the scope of each license renewal,
2 Commission staff drafted a proposed order for each
3 SPMO requesting license renewal. The proposed
4 orders cover the scope of the license and any
5 conditions imposed.

6 At this time, Commission staff respectfully
7 requests the approval of the proposed orders,
8 including permission for the Executive Director to
9 sign the orders for SPMO renewals for Churchill
10 Downs Technology Initiatives Company, ODS
11 Technologies, AmWest Entertainment, Xpressbet, NYRA
12 Bets, PENN ADW, LLC, and Lien Games Racing. The
13 renewal term is for January 1, 2026 through
14 December 31, 2026.

15 Commission Staff also requests that the
16 approval of the renewal applications contain the
17 additional condition of the SPMOs continuing
18 willingness to cooperate and provide information to
19 the Commission and Commission staff as requested.

20 CHAIRMAN BORST: Thank you, Dale. Any
21 questions? This is pretty much a yearly task we
22 need to do. I think the tracks would like us to do
23 this. Okay. How about a motion to approve and a
24 second?

25 COMMISSIONER CHERRY: Can we do it all in one

1 motion?

2 CHAIRMAN BORST: Yeah, we can do all --

3 COMMISSIONER CHERRY: So moved.

4 CHAIRMAN BORST: -- seven at once.

5 COMMISSIONER CHERRY: Moved.

6 CHAIRMAN BORST: Moved and...

7 COMMISSIONER LEVENGOOD: Second.

8 COMMISSIONER MCCARTY: Second.

9 CHAIRMAN BORST: Thank you, Bill. Roll call
10 vote.

11 MR. PENNYCUFF: Chairman Borst.

12 CHAIRMAN BORST: Aye.

13 MR. PENNYCUFF: Commissioner McCarty.

14 COMMISSIONER MCCARTY: Aye.

15 MR. PENNYCUFF: Commissioner Levengood.

16 COMMISSIONER LEVENGOOD: Aye.

17 MR. PENNYCUFF: Commissioner Cherry.

18 COMMISSIONER CHERRY: Aye.

19 CHAIRMAN BORST: Did we lose Commissioner
20 McCuaig?

21 MR. ROTHENBERG: Yes, she had to leave. She
22 had another event about 20 minutes ago.

23 CHAIRMAN BORST: Okay.

24 MR. ROTHENBERG: She texted me.

25 CHAIRMAN BORST: Just making sure we didn't

1 get the call dropped.

2 All right. Next is the status update
3 regarding the 2026 breed development committee
4 programs. Apparently we're ready to vote on the
5 Standardbred, and the other three are still in
6 progress. So the puzzle maker Jessica is here.

7 JESSICA BARNES: Good afternoon. You have in
8 front of you the 2026 Indiana Standardbred breed
9 development program. It is fairly similar to last
10 year's program except for that we have made, I
11 believe, what are two, two significant
12 improvements.

13 We took a look at our sires stakes program.
14 And you'll see when you look at the budget, we've
15 actually broken that program down to the two and
16 three year olds together and the aged. So we broke
17 out the aged because we have made an improvement to
18 the aged component of that program.

19 The aged in the past had an elimination and a
20 final. And when we had our meetings this fall in
21 working with the horsemen's organizations and the
22 racetracks, everybody kind of said, can we look at
23 adding an additional leg so we make that instead of
24 just an elimination and a final, a two-leg series.
25 The aged sires stake horses are some of the best

1 horses in the country that are racing. And because
2 that was only elimination and a final, we were only
3 getting them here for maybe one week or two weeks
4 depending on if those eliminations filled. So we
5 actually allocated some money to bring them here
6 for two legs. So hopefully that will help the
7 track fill some races and have us be able to
8 highlight those great horses another week of racing
9 at the racetrack.

10 So that did add a little bit of money to the
11 program to do that. We are going to fund those
12 legs through an agreement with the racetrack.
13 We're going to pay for half, and the track is going
14 to pay for half. So that is included there.

15 And then we've also upped the Indiana sired
16 overnight supplement from 3.5 million to \$3.8
17 million with that additional 300,000 earmarked
18 specifically for two-year-old races. So in working
19 with the racetrack, we are going to boost those
20 nominers of one in those claiming races for two
21 year olds. One of the biggest complaints that we
22 hear over the years is trouble getting to those
23 middle of the road horses. We have a really great
24 sires stakes for our best horses. Our fair program
25 makes adequate money, but those middle horses that

1 are not quite sires stake material but they're
2 better than the fairs, we'd like to earmark some
3 money to help those horses and to keep them here at
4 the racetrack so to keep them from going out to the
5 county fairs. And we thought that in talking with
6 the racetracks that this would be a good
7 opportunity to do that.

8 So overall, the program is the same except for
9 those two changes. So I would respectfully ask for
10 approval of the 2026 Standardbred breed development
11 program. And then I will give you an update on the
12 other breeds after that.

13 CHAIRMAN BORST: Thank you. Any questions for
14 Jessica? Okay. How about a motion to approve the
15 Standardbred breed development program for 2026?

16 COMMISSIONER MCCARTY: I so move.

17 COMMISSIONER CHERRY: Second.

18 CHAIRMAN BORST: Been moved and seconded. Go
19 to the roll call.

20 MR. PENNYCUFF: Chairman Borst.

21 CHAIRMAN BORST: Aye.

22 MR. PENNYCUFF: Commissioner McCarty.

23 COMMISSIONER MCCARTY: Aye.

24 MR. PENNYCUFF: Commissioner Levengood.

25 COMMISSIONER LEVENGOOD: Aye.

1 MR. PENNYCUFF: Commissioner Cherry.

2 COMMISSIONER CHERRY: Aye.

3 CHAIRMAN BORST: It passes. Now the update on
4 the other three.

5 JESSICA BARNES: The Quarter Horse Breed
6 Development committee, we actually met on Monday,
7 and we finalized our program. So we have that
8 ready to send to the Executive Director to take a
9 look at. I felt it was a little too late to get it
10 in front of you guys with us just finalizing it
11 Monday.

12 Thoroughbred actually has a meeting scheduled
13 on Thursday. And I anticipate that we will have a
14 program probably approved in early January. It
15 takes a little bit more time with the Thoroughbred
16 program.

17 And then the Standardbred Advisory Board will
18 be meeting with the county fair racing secretaries
19 that first weekend in January. And then I'm
20 working on scheduling an advisory board meeting the
21 following week after that. So anticipate having
22 all three of the remaining programs done by mid
23 January.

24 And I would ask the Commission to delegate to
25 the Executive Director the authority to approve

1 those programs once we get those done so we can
2 move forward with the nomination books, the
3 condition books with the racetracks. I don't
4 anticipate there be anything controversial. We
5 continue to have meetings with the horsemen's
6 groups and the racetracks to make sure that
7 everybody is on the same page when we craft those
8 programs.

9 CHAIRMAN BORST: Thank you. Okay. I guess we
10 would do that 14 when we do the delegation; is that
11 right?

12 MR. PENNYCUFF: Yes, Chairman Borst.

13 CHAIRMAN BORST: I guess it will be covered
14 there.

15 JESSICA BARNES: Thank you.

16 CHAIRMAN BORST: Thanks. Okay. Next is the
17 update on the racetrack winter training for
18 Horseshoe and Hoosier Park. Eric's going to go
19 first.

20 ERIC HALSTROM: Eric Halstrom with Horseshoe
21 Indianapolis. Just a quick update on wintertime
22 training. You know, we've been doing this, I think
23 this is our fifth year now. If you recall, the
24 final order calls for stabling for 250 horses
25 during the winter. And we went past that a long

1 time ago and realized this is good for everybody,
2 the horsemen and the racetrack as we get ready for
3 the next season.

4 This year we actually had 948 stall
5 applications for the winter training. Chris
6 Polzin, our director of racing, played with the
7 puzzle pieces to try to figure out how it all works
8 and ended up awarding almost 700 stalls. Not all
9 those horses are on the grounds now, but they will
10 be shortly to get ready for next season.

11 And, you know, it is a good thing. It's not a
12 perfect science. We had a cold and snowy start to
13 the winter here. And even on days like this
14 morning, we found out the racetrack can freeze when
15 it's 40 degrees. Who would have known that? So
16 I'm guessing what I'm saying is in Shelbyville when
17 they say it's 40 in Shelbyville, it's actually 20
18 where we have to use some sort of factor in here to
19 take some of the heat out of Shelbyville.

20 But, anyway, we have a good system here. Some
21 of the things to update you on how we cover this.
22 We have hired several year-round, full-time
23 positions to stay here throughout the winter. We
24 have vet coverage from one of our employees, Dr.
25 Andy Hershey. I've made an agreement with Dr. Mike

1 Mann when Andy's not available to be there. So we
2 do have vet coverage on every day that we train,
3 which is scheduled for Monday through Friday.

4 Obviously, our track maintenance crew, as a
5 general rule, works around the clock to keep the
6 racetrack open and out of the elements. And today
7 was a really good example. If you think it's
8 40 degrees, and you try to give your guys a break
9 and let them get some sleep one night, it can come
10 back and get you. So we'll figure out a new system
11 for how that works. But we've had plenty of days
12 where the track has been, it's 20 degrees outside,
13 and the racetrack's perfect. And here we are
14 taking off one night, and it doesn't work out as
15 well. So that won't happen again.

16 However, with the starting gates open three
17 days a week, keep a year-round crew that we didn't
18 use to before. We have year round full-time
19 outriders, which is new. We didn't have that prior
20 to wintertime training. Seals, our ambulance
21 service is there. We don't open for training
22 unless they're on site there with their ALS service
23 ambulances.

24 A couple key dates coming up, we've actually
25 moved these back. It's worked for -- our outriders

1 actually suggested this. It's helped our Quarter
2 Horse population. Chris and Teresa, they like some
3 of the two year olds come in. They generally run
4 earlier in the season. January 1st is our new
5 date for when they're allowed on the racetrack.
6 All you have to do is call Chris Polzin. And he'll
7 work with the outriders to make sure that those
8 horses are ready and prepared for those babies
9 coming out there.

10 And then March 1st is when we actually swing
11 back into full-time training and out of winter
12 mode. The weather is give or take, but we actually
13 then go to six days a week of training, and get to
14 the same system and setup that we use throughout
15 the race meet.

16 It's been a good system for everybody, and
17 despite some hiccups, and nothing is ever easy, I
18 think we've got a good way of getting this thing
19 done. And it helps everybody.

20 COMMISSIONER LEVENGOOD: Are those 700 all
21 Indiana horses, or are they from elsewhere?

22 ERIC HALSTROM: Commissioner Levengood, I
23 can't tell you if I know if they're all
24 Indiana-bred horses, but the stipulation to have a
25 horse at our facility is that you had to

1 participate in the meet before. So in order to
2 apply for stalls over the winter, you had to be a
3 good standing participant at our previous meet.

4 COMMISSIONER LEVENGOOD: You know where I was
5 going.

6 ERIC HALSTROM: Yeah, I do.

7 CHAIRMAN BORST: Any other questions? All
8 right. Thank you. I guess we get an update from
9 Gabe on Hoosier Park. Slowly.

10 GABE PREWITT: Yes, I do naturally talk fast.
11 My apologies.

12 Gabe Prewitt, Hoosier Park. We have a good
13 update on winter training. In the past, I believe,
14 five barns. We're winterizing the property. We
15 made the decision to move forward with the entire
16 back stretch, test barn, every barn to winterize
17 the area. Obviously, the schedule change to
18 February spurred the majority of that move, but I
19 think it will be a good thing overall because, you
20 know, even on closing night this year many
21 unfortunately, the great blizzard of Anderson hit
22 us midway through the card. We had four or five
23 inches of snow in late November. So we're looking
24 forward to that.

25 We had 505 stall applications for winter

1 training. That was over double, I am told, the
2 highest we'd had in the past. Part of that was
3 because we had plenty more stalls available. We
4 approved 503 of those. Right now few hundred on
5 the grounds, as some folks did turn their horses
6 out after the recently concluded meet.

7 We anticipate, you know, most of those
8 turnouts will be short. And after the first of the
9 year, most of those stalls that were applied for
10 will be occupied. What we're really looking
11 forward to is hopefully that's going to help, you
12 know, let's get cranking in February, again, with a
13 lot more horses on the grounds and the back stretch
14 winterized. We hope the horses will be ready to
15 go.

16 We've got, like Eric, we have a first class
17 track crew that work around the clock to keep the
18 track open for these guys and, you know, make sure
19 they get those training miles in.

20 CHAIRMAN BORST: Thank you. Any questions for
21 Gabe? All right. Thanks.

22 GABE PREWITT: Thank you.

23 CHAIRMAN BORST: Next would be ratification of
24 the Executive Director's approval for change in
25 post times for November 13, 2025.

1 COMMISSIONER LEVENGOOD: You're going to
2 include the other.

3 CHAIRMAN BORST: Retroactive. No, this is
4 just for the past. The future is coming in 14.

5 MR. ROTHENBERG: So, Chairman, here you can
6 see the letter that was written by Eric Halstrom to
7 Executive Director Smith. And he approved this
8 change in time. We're just asking you to ratify
9 that decision that was made on behalf of the
10 Commission by the Executive Director.

11 COMMISSIONER LEVENGOOD: So moved.

12 COMMISSIONER CHERRY: Second.

13 CHAIRMAN BORST: Good. Been moved and
14 seconded. We go to a roll call. That was quick.

15 MR. PENNYCUFF: Chairman Borst.

16 CHAIRMAN BORST: Aye.

17 MR. PENNYCUFF: Commissioner McCarty.

18 COMMISSIONER MCCARTY: Aye.

19 MR. PENNYCUFF: Commissioner Levengood.

20 COMMISSIONER LEVENGOOD: Aye.

21 MR. PENNYCUFF: Commissioner Cherry.

22 COMMISSIONER CHERRY: Aye.

23 CHAIRMAN BORST: Thank you. It's been
24 ratified.

25 Next is a rulemaking update. David, you can

1 tell us where we are with all that.

2 MR. ROTHENBERG: Just a quick update. Rule
3 making, of course, is our own rolling process that
4 seems to be continuously happening since it takes a
5 little bit longer. Just to let you know that there
6 are rules that are presently going through the
7 promulgation process. They are up on our website.
8 If you go to our website and look under rules, you
9 will see that there are the public comments period
10 is open now through January 3rd. And there will
11 be a public hearing on January 6th. Again, all
12 that information is on the website.

13 We are in the process, and we continue the
14 process of trying to consolidate some of the rules
15 that overlap between the two tracks. We were
16 finding that a lot of the rules, it was basically
17 the same rules in two different, two different
18 articles. So we are consolidating that.

19 For 2026, we are going to be looking at
20 consolidating the definition rule so that's 1 and
21 1.5. I mean, ninety to 95 percent of those were
22 the same definitions; three and 3.5, which is the
23 officials; and number 10, Article 10, which is the
24 rule concerning OALP sort of bringing it into line
25 with present statutes. Right now those rules are a

1 little bit outdated. So those are the things we're
2 looking for in 2026.

3 Also, our agency bill will be heard sometime
4 in January by public policy in the House.
5 Hopefully that passes and moves on to the Senate
6 side and then gets passed.

7 CHAIRMAN BORST: Thank you. Any questions?
8 When will be voting on any of these things?

9 MR. ROTHENBERG: So typically what happens is
10 that because these rules fall -- usually they get
11 approved and finished in between your sessions,
12 basically the Executive Director will approve them.
13 And then you'll just vote on approving what the
14 Executive Director approves. And then when we
15 begin, for instance, the 2026, those rules that I
16 mentioned, I will present those rules to you. So
17 generally you can say proceed, and then we'll
18 continue with the promulgation.

19 CHAIRMAN BORST: Probably in March. I know
20 they're all chopped up.

21 MR. ROTHENBERG: To take look at, right. And
22 then the public comment period, etc. etc.

23 CHAIRMAN BORST: Good. Okay. Next is a
24 favorite subject, HISA update. Matt gets to tackle
25 that one.

1 MR. EGGIMAN: Yeah, thanks, Chairman Borst.
2 Just to build off of what Eric was saying regarding
3 the assessment from HISA to Indiana and Horseshoe
4 Indianapolis and our horsemen, in 2026 that number
5 is \$3.28 million. By comparison in 2025, the
6 number was 3.09 million. With credits for next
7 year, we're expecting that to go to 2.66 million.
8 All together by comparison in 2025, that number
9 we're expecting it to be 2.5 million.

10 So HISA is projecting roughly \$3 million less
11 in their budget for 2026. And they're also
12 projecting more starts nationally. So you would
13 expect that the assessment for Indiana would go
14 down. However, 2026 is the first year that HISA is
15 changing their methodology in their assessment. In
16 the past they've used purses as one factor. So if
17 you had higher purses, you paid a bit more. If you
18 had lower purses, you paid a bit less.

19 So now everyone is essentially paying the same
20 amount per start nationally. So just to use, like,
21 Churchill as an example, not to pick on them, just
22 using them as an example, they run roughly 600, I
23 think, fewer starts, but they have three times the
24 purses that we have here. I think last year their
25 number was something like \$838 per start. Where

1 ours was, like, 394 per start. Now we're the same.

2 COMMISSIONER LEVENGOOD: Surprising.

3 MR. EGGIMAN: Any questions on, any questions
4 on the assessment?

5 CHAIRMAN BORST: No.

6 COMMISSIONER MCCARTY: Who benefits from the
7 new calculation?

8 MR. EGGIMAN: Yeah, the larger tracks with
9 larger purses.

10 CHAIRMAN BORST: The question was who
11 benefits.

12 MR. EGGIMAN: Yeah, the larger tracks with the
13 larger purses, their per start fee will go down.

14 CHAIRMAN BORST: Of course. Mr. Executive
15 Director.

16 EXECUTIVE DIRECTOR SMITH: Mike Smith,
17 Executive Director. I'd just like to make a
18 comment. We have reached out to some of the
19 congressional delegation about the change in how
20 the purse structure or the charges are going to be
21 made and asked them to try to find a way to resolve
22 this so that we aren't footing \$5,000 claimer
23 paying the same as someone starting in the Kentucky
24 Derby. So we are trying to make some inroads
25 there.

1 CHAIRMAN BORST: Good. Okay. Anything else?

2 MR. EGGIMAN: Just one other thing, Chairman,
3 that is in your packet. Since our last meeting
4 HISA had released its third quarter report metrics
5 with HISA track racing-related fatalities through
6 three quarters. And overall nationally, or any
7 HISA track, it comes down to 1.04 per 1,000 starts.
8 Horseshoe during the first three quarters, the
9 number was .73. I know that last year Horseshoe
10 was far less than the national average.

11 So I just ran some numbers over the last ten
12 years. And as you can see in your booklet, the
13 graph, the orange line is the kind of the national,
14 the North American number since 2016. As you can
15 see that number since 2018 has gone down steadily.

16 The blue line is Horseshoe. Nine of the ten
17 years that I looked at, Horseshoe was below the
18 national average. And, in fact, several years they
19 were far below the national average in
20 race-related. So the number was far lower than the
21 average. And then I put the HISA number there in
22 green as well. So more just an FYI just putting
23 out the numbers.

24 CHAIRMAN BORST: Thank you for doing that.
25 That gives a good context to what we have. Any

1 other questions on HISA?

2 Okay. Next is the delegation of authority to
3 conduct racing business to the Executive Director.
4 Dale, I guess you need to read your legal stuff.

5 MR. PENNYCUFF: Thank you. Chairman Borst,
6 Commissioners, each year there are matters that
7 arise during the race meeting that require quick
8 turnaround and quick decision making. Because the
9 Commission may not meet often enough for these
10 immediate matters to be handled, Commission staff
11 routinely requests that the Commission delegate
12 authority to the Executive Director to handle
13 matters that arise between Commission meetings.

14 Pursuant to 71 IAC 2-2-1, the Commission may
15 delegate authority to the Executive Director to
16 implement and execute the duty of regulating each
17 race meeting and persons participating in each
18 meeting.

19 At this time, Commission staff respectfully
20 requests delegation of authority to the Executive
21 Director to make race meet decisions as required
22 including, but not limited to, equipment, race
23 calendars, racing officials, ADWs/SPMOs, approval
24 of split laboratories, approval of export locations
25 for 2026, and approval of breed development

1 programs that cannot be delayed until the next
2 Commission meeting.

3 CHAIRMAN BORST: Thank you. Anybody have a
4 motion and a second? You don't have to repeat it
5 all.

6 COMMISSIONER CHERRY: I so move what is
7 necessary.

8 CHAIRMAN BORST: There you go.

9 COMMISSIONER MCCARTY: Second.

10 CHAIRMAN BORST: Been moved and seconded.
11 Roll call.

12 MR. PENNYCUFF: Chairman Borst.

13 CHAIRMAN BORST: Aye.

14 MR. PENNYCUFF: Commissioner McCarty.

15 COMMISSIONER MCCARTY: Commissioner Levengood.

16 COMMISSIONER LEVENGOOD: Aye.

17 MR. PENNYCUFF: Commissioner Cherry.

18 COMMISSIONER CHERRY: Aye.

19 CHAIRMAN BORST: Thank you. Passes. Old
20 business. I don't know that we have any old
21 business. I think we have may have some new
22 business. David, do you want to run us through the
23 new business?

24 MR. ROTHENBERG: Just one quick item of new
25 business and this is only because we weren't able

1 to get the material in on time to get it on the
2 agenda. Because of the early start in February now
3 at The HOP, there are some things that have to be
4 voted on or okayed either by the Executive Director
5 or by the Commission because we will not be having
6 another Commission meeting before the start in
7 February.

8 One of those items is approval of Harrah's
9 Hoosier Park Racing and Casino official list. So
10 we did receive that a couple of days ago. I have
11 distributed that to the Commission to look at. If
12 we could ask you just to look that over and vote on
13 that, that would be great.

14 CHAIRMAN BORST: Okay. Do we have any motion
15 to approve the list for Hoosier Park?

16 COMMISSIONER MCCARTY: So moved.

17 COMMISSIONER CHERRY: Second.

18 CHAIRMAN BORST: Moved and seconded. Roll
19 call.

20 MR. PENNYCUFF: Chairman Borst.

21 CHAIRMAN BORST: Aye.

22 MR. PENNYCUFF: Commissioner McCarty.

23 COMMISSIONER MCCARTY: Aye.

24 MR. PENNYCUFF: Commissioner Levensgood.

25 COMMISSIONER LEVENGOOD: Aye.

1 MR. PENNYCUFF: Commissioner Cherry.

2 COMMISSIONER CHERRY: Aye.

3 CHAIRMAN BORST: Thank you. Passes also. Any
4 other new business? I guess not.

5 Well, thank you all for being here. Thank you
6 Hoosier Park for hosting us. Wish everybody a
7 very, very Merry Christmas and Happy New Year. And
8 we'll see you in 2026. We are adjourned.

9 (The Indiana Horse Racing Commission meeting
10 was adjourned at 1:21 p.m.)

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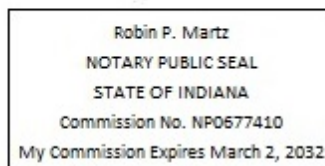
STATE OF INDIANA
COUNTY OF JOHNSON

I, Robin P. Martz, 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;

I do further certify that I am a disinterested
person in this; that I am not a relative of the
attorneys for any of the parties.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my notarial seal this 5th day of
January, 2026.

Robin P. Martz



My Commission expires:
March 2, 2032

Job No. 203602

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