

Minutes of Meeting
of the
Southeast Iowa Regional Riverboat Commission (SIRRC)
January 23, 2024
Microsoft Team Meeting

CALL TO ORDER/INTRODUCTIONS

COMMISSIONERS PRESENT BY MICROSOFT TEAM MEETING:

Brian Bross (Brl); Dave Schwarz (Kk); Kirk Brandenberger (Kk); Terry Johnson (Brl); Chuck Kempker (FM); Jason Hutcheson (Brl); Justin Pieper (FM); Joe Steil (Kk); Steve Link (FM)

COMMISSIONERS ABSENT:

None.

EX-OFFICIO MEMBERS PRESENT:

John Billups, Mayor of City of Burlington

Also present was Rob Higgins, General Manager of Catfish Bend Casinos LLC.

The result of audio and technical problems the meeting was called to order by Vice President Justin Pieper. The meeting was called to order at 4:55 p.m. CST.

COMMENTS FROM AUDIENCE: None

PRIOR MEETING MINUTES:

A motion to approve the minutes of the October 24, 2023 meeting was made by Jason Hutcheson. The motion was seconded by Chuck Kempker. A roll call vote was held and the minutes were unanimously approved.

TREASURER'S REPORT:

Jason Hutcheson, filling in for Dave Walker, presented the Treasurer's Report and discussed income and expenses as well as a general overview of the finances for the fiscal and calendar year with a three (3) year over year comparison. Hutcheson noted that the auditors, Anderson CPA Firm, who had just recently completed the audit of the Menke & Company audit had been paid. The audit has been submitted to the regulators. Hutcheson reviewed all outstanding expenses and balances of funds and a general discussion followed of the Commissioners. Vice President, acting President, Justin Pieper asked for a motion approving the Treasurer's Report and those items set forth above. The motion was made by Terry Johnson and seconded by Chuck Kempker. A roll call was made and the Treasurer's Report was unanimously approved.

CATFISH BEND CASINOS LLC REPORT:

Rob Higgins, General Manager, was present and made a report to the Commission including fourth (4th) quarter revenues and reviewed the prior calendar year revenues and income streams to the Commission.

1. The Court projects are completed and the facility has been the sponsor and held volleyball and basketball tournaments, many of which were well attended. That program seems to be moving as planned with great expectations in the future with respect to hotel occupancy and Casino patronage.
2. Rob reported that for calendar year 2023 the Casino is well-placed. The Casino has had a challenging January, the result of weather. A number of programs are being initiated to encourage patronage to the Casino, weather permitted and taking into consideration the safety of the patrons.
3. The Spa at Catfish Bend continues to be under construction, as well as the new restaurant. It is hoped perhaps prior to the Commission Meeting that both will be completed.
4. The indoor water park work continues and it is anticipated by the next Commission Meeting that Rob will have some exciting news in April concerning the Casino's anticipated remodel.
5. The gift shop continues to be moved and the lobby bar will be open soon.
6. A discussion was held concerning the annual trip to Des Moines, this year scheduled for March 5 in which Vice President, Justin Pieper will join Rob for the meeting. Rob Higgins provided a report on the state of gaming in Iowa and specifically the government reorganization by the regulators. As a result of the regulator's reorganization there has been a substantial loss of institutional knowledge at the Commission. Higgins continues to work with representatives of the Iowa Legislature concerning gaming statutes.

Rob was thanked for his report and departed the meeting needing to drive home potentially with adverse weather and road conditions. Rob was thanked by the Commission for his report.

OTHER BUSINESS:

- Letters of Appointment. President Dave Schwartz discussed the need to receive a couple new Letters of Appointment for the Commission. He revisited the audit report and confirmed that the gaming license had been completed, notarized, and submitted. A general discussion of the nature of the Anderson accounting firm's audit work was held among the Commission. The Anderson Firm has been paid for their work to date.

- Election of Officers. A slate of officers was suggested and a motion was made by Steve Link, seconded by Terry Johnson of the following offices to be held by with the Commissioner's name set forth opposite the position below.

President	Justin Pieper
Vice President	Kirk Brandenberger
Secretary	Terry Johnson
Treasurer	Jason Hutcheson

A roll call was made and unanimously approved. A motion was made then by Steve Link, seconded by Chuck Kempker to authorize the Commission's Depository Bank to allow the new officers to be authorized as signors. Dave Schwartz agreed to get signatory cards and they will be executed and signed by the officers set forth above. This motion was carried by unanimous vote, no opposition.

- New Commissioner. Bryan Bross, a representative of the City of Burlington, was welcomed to the meeting. A general discussion of Bryan's qualifications was made and a motion to approve his appointment as a new Commissioner replacing Dave Walker, after thirty (30) years of service, was made by Justin Pieper and seconded by Kirk Brandenberger. The motion was carried by unanimous vote with no objections.

- The Commission was reminded that annually a member of the Commission is to resign establishing a staggering protocol for the Board. Dave Walker's resignation after thirty (30) years of service is to serve as the first Commission Member to resign. Dave Schwartz reported his anticipation of being the Commissioner that will resign in the next term. It is contemplated by Dave Walker's resignation and Dave Schwartz' future resignation, the requirements of and promises to the Iowa Racing & Gaming Commission would be satisfied concerning Board staggering and term limits.

- Counsel was asked to provide a review of the public records and open meeting requirements of the Commission at the next meeting.

ADJOURNMENT:

Jason Hutcheson made a motion to adjourn the meeting. The motion was seconded by Kirk Brandenburg. After a roll call the motion was unanimously approved. The meeting was adjourned at 5:50 p.m.

Respectfully submitted,

Mitchell L. Taylor

Counsel for Southeast Iowa Regional Riverboat Commission