

Minutes of Special Meeting of the Southeast Iowa Regional Riverboat Commission (SIRRC)

**February 27, 2023 at 4:30 p.m.
Catfish Bend Convention & Event Center
and by Zoom¹**

CALL TO ORDER/INTRODUCTIONS

COMMISSIONERS PRESENT:

Dave Walker (Brl); Dave Schwartz (KK); Kirk Brandenberger (KK); Terry Johnson (Brl); Steve Link (FM); Justin Pieper (FM); and Joe Steil (KK).

COMMISSIONERS PRESENT BY ZOOM: Jason Hutchinson (Brl)

COMMISSIONERS PRESENT BY TELEPHONE: Chuck Kempker (FM);

COMMISSIONERS ABSENT:

None absent.

EX-OFFICIAL MEMBERS PRESENT:

Tom Broeker, Des Moines County Board of Supervisors;

ADDITIONAL ATTENDEES:

Rob Higgins, General Manager and Gary Hoyer of Catfish Bend Casinos LLC; Mitchell L. Taylor, Counsel for the Iowa Regional Riverboat Commission (SIRRC); and no non-participating audience.

MEETING MINUTES:

The meeting was called to order on motion by President David Schwartz, seconded by Justin Pieper, and unanimously voted upon.

1. The first order of business was approving the prior meeting minutes of the February 22, 2023 meeting. A motion was made by Terry Johnson, seconded by Justin Pieper that the minutes be approved. A roll call was made and the minutes were unanimously approved.
2. The next order of business was the discussion of term limits. Counsel for the Commission presented a proposed section 11 to the Second Amended Bylaws which was adopted but for one modification by motion made by Steve Link, seconded by Jason Hutchinson, to approve Article III, Section 11-Term Limits to be added to the Bylaws to read as follows:

¹ <https://us02web.zoom.us/j/81693310253?pwd=cW01ODZGY3hraHZBQ1Y5aUNZS3kyQT09>

Section 11. Term Limits. It is understood that the enactment of this term limit provision, if applied immediately would have a detrimental impact upon the governance ability of the Commission. The term limit provision shall be staggered whereby those Board of Director Members who have served six (6) years shall only be eliminated one (1) per year. The eliminated board seats shall be limited to one (1) per year and first identified by volunteers and secondly by eliminating Board Members by membership on the Board through the community entities they represent starting in the following order: Burlington, Fort Madison, Keokuk. Should there be more than one (1) Board Member who has met the term limit requirement, the term limit of the Board of Directors may be addressed by a volunteer of one (1) of the Board Members who meets the requirements for the Board Term Limits. Should there be no volunteer, a Member of the Board who have met the term limits shall be removed in the following order: Burlington, Fort Madison, Keokuk. Each year, should there be no volunteers, the Board Members appointed by each Member of the Commission shall resign or be subject to the terms limit requirement. No matter which methodology is used, the Board shall always consist of equal Board Members from Grow Greater Burlington, Fort Madison SIRRC Corporation, and Keokuk Convention & Tourism Bureau, Inc.

A roll call was made and the Section 11-Term Limits were unanimously approved.

3. The next order of business was the amendment of Article II of the Bylaws with respect to disposition of income. Article II-Disposition of Income was to be eliminated and in its place Article II is set forth below to take its place:

As a qualified Sponsoring Organization, this corporation may receive royalties from a gambling boat operator, who is operating under the authority of a license issued to the corporation, under the provisions of Chapter 99F of the Iowa Code Annotated. All royalties received by the corporation from such gambling boat operator after payment of expenses of the corporation shall be distributed as follows:

Pursuant to the Iowa County Endowment Fund Program (ICEFP), a percentage of the state's gaming tax revenue is distributed to community foundations in the counties that do not hold a state-issued gaming license. The community foundation organizations then grant 75 percent of those funds to charitable projects within their counties and place the remaining 25 percent in a permanent endowment fund, which is intended to attract other donations and provide a source of permanent funding for charitable projects within the county. Counties are not eligible for the funding in those counties

where a state-licensed gaming facility is located. The amount received by the non-casino counties under the ICEFP varies annually. Commencing in calendar year 2024, SIRRC shall distribute fifty percent (50%) of the amount received by a non-casino county under the ICEFP during the previous calendar year to the Des Moines County Community Foundation (DMCCF), reduced by amounts, if any, that DMCCF shall have received from the ICEFP during such prior year. Commencing in calendar year 2025, SIRRC shall distribute an amount equal to the amount received by a non-casino county under the ICEFP during the previous calendar year, which shall be paid to the DMCCF, reduced by amounts, if any, that DMCCF shall have received from the ICEFP during such prior year.

Thereafter, the balance of the SIRRC funds shall be distributed pursuant to the existing model of the distribution set forth in the Bylaws under Article II would remain, specifically:

- 32% to Grow Greater Burlington, a division of the Greater Burlington Partnership;
- 32% to Fort Madison SIRRC Corporation;
- 32% to Keokuk Convention & Tourism Bureau, Inc.;
- 2% to Des Moines County, Iowa; and
- 2% to Lee County, Iowa.

This motion was made by Terry Johnson and seconded by Dave Walker. It was unanimously approved by a voice count. Amendment of this provision of the Articles required a unanimous vote of the Board of Directors and the President Dave Schwartz was careful to confirm that all Members present at the meeting voted in favor of the resolution. The motion carried.

4. The next order of business was general housekeeping in the Bylaws relevant to the Iowa River Gaming Directive with respect to the addition in Article III, Section 8(A) to a Governance Committee; a Website Committee in Article III, Section 8(B); Elected Officials in Article III, Section 12; and Annual Review and Update of Conflicts of Interest Policies and Procedures in Article III, Section 13.

A motion was made by Justin Pieper and seconded by Kirk Brandenberger. The motion was unanimously approved that these amendments would be made to the Bylaws.

FURTHER BUSINESS:

The Board had none.

ADJOURNMENT:

Justin Pieper made a motion to adjourn the meeting. The motion was seconded by Joe Steil. The motion was unanimously approved upon voice count. The meeting was adjourned.

Respectfully submitted,

Mitchell L. Taylor

Counsel for Southeast Iowa Regional Riverboat Commission



Dave Schwarz, President

Southeast Iowa Regional River Boat Commission