

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

**April 25, 2023 at 4:45 p.m.
Catfish Bend Convention & Event Center**

CALL TO ORDER/INTRODUCTIONS

COMMISSIONERS PRESENT BY ZOOM:

Dave Walker (Brl); Dave Schwarz (KK); Terry Johnson (Brl); Steve Link (FM); Justin Pieper (FM); Chuck Kempker (FM); and Joe Steil (KK).

COMMISSIONERS ABSENT:

Jason Hutchinson (Brl); Kirk Brandenberger (KK)

EX-OFFICIAL MEMBERS PRESENT:

Tom Broeker, Des Moines County Board of Supervisors.

Also present are Rob Higgins, General Manager of Catfish Bend Casinos LLC; Mitchell L. Taylor, Counsel for the Iowa Regional Riverboat Commission (SIRRC); and there were no additional participating attendees in person or by Zoom.

COMMENTS FROM AUDIENCE: None.

PRIOR MEETING MINUTES:

A motion to approve the minutes of the January 24, 2023; February 22, 2023; and February 27, 2023 meetings was made by Joel Steil. The motion was seconded by Chuck Kempker. A roll call was held and the Minutes were unanimously approved. See attached Exhibit "A" for each meetings minutes.

TREASURER'S REPORT:

Dave Walker presented the Treasurer's Report and discussed unusual expenses as well as a general review of the financials. A general discussion was held amongst the Board. A motion was made by Joel Steil to approve the Treasurer's Report, it was seconded by Terry Johnson. A roll call was made and the Treasurer's Report was unanimously approved. See attached Treasurer's Report.

CATFISH BEND CASINOS LLC REPORT:

Rob Higgins, General Manager, reported to the Board on a number of topics, including, but not limited to, the historical financials of the Casino as follows:

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- Rob reviewed promotions ran and anticipated upcoming promotions.
- Rob discussed the construction being completed on the Casino properties including a three court basketball arena where basketball, volleyball, and pickleball can be played. He discussed the progress of the remodeling of the hotel. Reported that the outdoor water park would be opening on Memorial Day; and alerted the Board that a remodel of the Casino was under consideration and being reviewed.
- Rob reported that SIRRC Counsel, Mitchell L. Taylor and counsel for the Casino, Gary Hoyer, recently completed a summary that was provided to Iowa Racing & Gaming, mailed on the day for which is set forth on the cover letter. A copy is attached. It was reported that Iowa Racing & Gaming appears to be informally, to the extent determinable, pleased with the progress that SIRRC has provided. There is a Board Meeting of Racing & Gaming in Waterloo on June 15, 2023 for which this progress will be reported and the executive summary set forth above and amended Bylaws of SIRRC will be reviewed.
- Rob reported the continued discussion concerning the sports gaming fund, that there is approximately \$20,000,000.00 in said fund and discussions are being held as to its distribution. There have been some earmarks of the funds, but no finalization of distribution. Rob will report as further information is available.

OTHER BUSINESS:

- Letters of Appointment. President Dave Schwartz reported that this was completed and submitted.
- Vice President Justin Pieper reported his participation in Iowa Racing & Gaming Commission Meeting on March 2 at Prairie Meadows in Des Moines.
- Dave Walker reported the 2022 SIRRC audit has been submitted to the Iowa Gaming Commission.
- The renewal of the Southeast Iowa License and Operation Agreement with Catfish Bend Casino was discussed and will be the subject of the Iowa Racing & Gaming Commission meeting on June 15.
- The Board reviewed its new Conflict of Interest Policy submitted by counsel, Mitchell L. Taylor, and after a discussion a motion was made by Justin Pieper and seconded by

Chuck Kempker. After a roll call the Conflict of Interest Policy was unanimously approved. The Conflict of Interest Policy will be posted on SIRRC's website.

- Iowa Racing & Gaming Commission will hold their meeting on June 15 and the Commission Members, as well as Rob Higgins on behalf of Catfish Bend recommended that a member of SIRRC attend the meeting. It is not contemplated that any material report needs to be provided, but recommended that a member of SIRRC attend the Racing & Gaming Commission Meeting, the result of SIRRC's Amended Bylaws being reviewed by the Iowa Racing & Gaming Commission at the meeting. It was agreed that Dave Schwartz would attend the meeting on behalf of SIRRC and if he could not attend an alternative designee would be provided. Vice President Justin Pieper is not available to attend and the Commission left it with Dave Schwartz to find a designee to attend the Iowa Racing & Gaming Commission meeting on June 15 if he could not attend.
- It was agreed that the next meeting would be July 5, 2023, leaving open that the meeting may be an in-person meeting in Burlington or by Zoom at the election of President Dave Schwartz.

ADJOURNMENT:

Joe Steil made a motion to adjourn the meeting. The motion was seconded by Chuck Kempker. After a roll call the motion was unanimously approved. 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