

IGA Member Meeting

12/19/20

Meeting Minutes

1. Roll Call (taken by Jerry Crawford – 9:00 a.m.)
2. Call the meeting to order (by Brad Boeckstedt)
3. Financial Update (Vince Wilson)
 - a. General discussion re: COVID's impact on finances
 - b. Budget for this year included cash surplus of about \$500,000.00;
 - i. Shortage is due to shutdown – expenses incurred to ramp up live racing, but unable to be fully open
 - ii. Less traffic, less simulcasting handle
 - c. P/L through year to date: positive \$171k (including all handle, income, cessation payments).
 - i. Once finished with December and into first few weeks of January will go negative in both financial statement and cash position.
 - ii. So line of credit in place to get to point of receiving cessation payments in late January – necessary to make payroll and pay regulatory payments even without live racing
 - iii. Projecting \$200k borrowing to get to receipt of cessation of payments
 - iv. 2021 will be last Dubuque payment (\$500k); 2 more Bluffs payments (\$4.6 million)
 - v. Expenses: budgeted \$6.6 million for 2020; will end up within \$200k of budgeted expenses
 - d. IGA did get \$194K in PPP loan;
 - e. Bottom line: not enough revenue available to make up gap when cessation payments stop
4. Brian Carpenter:
 - a. Kennel opening and opening day will move up this year (April 24 to October 31 – added two more weeks to the schedule)
 - b. Question re: how long dogs can stay. November 30
5. Handle for 2020 (Jean and Vince)
 - a. Export handle up 99% - \$6.3 million over previous year
 - b. On track live racing handle was down 14% (\$182k) – some of that is being closed for 2 weeks in May
 - c. Greyhound handle is down \$19k (1.74%)
 - d. Horses down \$12k (1%)
 - e. 2 new OTBs at Wild Rose Jefferson and Wild Rose Emmetsburg – did result in increased handle
 - f. Wild Rose Clinton down 15% from last year; but they may end up in the positive;
 - g. Wile Rose fees collected: \$34k
 - h. Other area of gain is through agreement to send signal to UK and Ireland – resulted in \$41k in additional revenue with no costs associated

- i. IGA makes approximately 3% of the handle – up \$189k more this year than last year on export handle
 - j. Looking ahead to 2021 – events for greyhounds will be 3 (was 20 last year). So we should expect drop in simulcast handle in 2021
 - k. Question re: will simulcasting go up this year on IGA's live racing/export? Yes, as there will be a reduction in other tracks.
 - i. Wednesdays and Saturdays should improve
 - ii. Looking to move twin trifecta mandatory from Thursday night to Wednesday night
 - iii. Picked up Casino Miami, Pensacola, Palm Beach, Derby Lane
 - iv. Also lost some big contracts due to closings – e.g. Pottawatomie in Milwaukee
 - v. Question re: Australia. Signal goes there through Global Wagering Services – Handle goes through Player Management, but all lumped together
6. Kennel Selection Process (Brian Carpenter)
- a. Discussion of process, applications, committee (Greg Seyfer, Jerry Crawford, and Brian Carpenter)
 - b. January 4 is due date for applications; will let everyone know within a week and send out kennel contracts
7. New business – None
8. Election of Members of the Board of Directors (all are standing for re-election) -
- a. Alan Hill
 - i. Mary Robinette nominates Alan; Bob Hardison second
 - ii. No other nominations
 - iii. Motion to cease nominations – Jason Hess; seconded by David Robinette
 - iv. Alan Hill elected
 - b. Jason Hess
 - i. Mary Robinette nominates Jason; Bob Hardison seconds the nominations
 - ii. No other nominations
 - iii. Jason Hess elected
 - c. Tim Ertl
 - i. Mary Robinette nominates Tim; Bob seconds the nomination
 - ii. No other nominations.
 - iii. Tim Ertl elected
 - d. Vacant Seat
 - i. Nominations for vacant seat – Tim Ertl nominates David Robinette; seconded
 - ii. No other nominations
 - iii. David Robinette is elected to fill vacant seat seat
9. Officers will be elected at Board Meeting next week
10. Motion to adjourn – made and seconded – meeting adjourned at 9:38 a.m.